



WAUKESHA
COUNTY TECHNICAL
COLLEGE

**Hands-on
Higher Ed**

WCTC District Board Regular Meeting

Tuesday, February 8, 2022, 5:00 p.m.
Waukesha County Technical College
Anthony J. Natalizio Education Center, S104B

Upcoming Meetings

Regular Board Meeting	March 8, 2022	5:00 p.m.	In-Person
Regular Board Meeting	April 12, 2022	5:00 p.m.	In-Person
Regular Board Meeting	May 10, 2022	5:00 p.m.	In-Person



WCTC Vision Statement: Waukesha County Technical College is the distinct choice for innovative and transformative education.

WCTC Mission: Waukesha County Technical College provides accessible career and technical education to strengthen our community through life-long learning.

**Waukesha County Area Technical College District
District Board Meeting
February 8, 2022 - 5:00 PM
Anthony J. Natalizio Education Center, S104B**

AGENDA

I. Call to Order – David Lancaster

A. Pledge of Allegiance

II. Public/Staff Remarks*

III. Delegates to be Heard

4 A. Student Government Association – Nhurielyz Acevedo

IV. President’s Report – Dr. Richard Barnhouse

V. Approval of Consent Agenda Items

5-6 A. Minutes Dated January 11, 2022 (Regular Board Meeting)

7-10 B. Accounts Payable Summaries for January 6, 13, 20 and 27, 2022

11 C. 38.14 Contract Report for January 2022

12 D. Approval to Hire Term Report

13-22 E. Board Monitoring Data: 2021/22 Second Quarter Financial Summary

VI. Action Items

23-24 A. Construction Bid Information: 2022 Renovations Bid Set #1: H Building Fire Protection, H216/222 Medical Assistant Lab, I202 Virtual Reality Lab, S214/214A Child Education Workroom, WCTC Bid # 2122-03 – Richard Haen

25-44 B. Resolution Awarding the Sale of \$1,500,000 General Obligation Promissory Notes, Series 2022A – Dr. Jane Kittel

VII. Presentation/Discussion

A. Budget Process Overview – Dr. Jane Kittel

45 B. Graduate Follow-Up Report – Viktor Brenner

VIII. Adjournment – David Lancaster



Dr. Richard Barnhouse, President

*** Board Meeting Rules of Conduct**

District Board meetings are to be conducted in accordance with the published agenda. Public remarks are allowed but must be made during the “public/staff remarks” section of the agenda and are limited to three (3) minutes per person and fifteen (15) minutes in total. This is not a public hearing. Persons who wish to address the district Board may make a statement as long as it pertains to a specific current agenda item. The District Board Chairperson may or may not respond to statements made.

Public/Staff Remarks Procedure:

1. Public Comments must pertain to a current agenda item.
2. Comment request forms must be completed and submitted to the District Board Executive Assistant prior to the meeting.
3. The Board Chairperson will ask the requesting speaker to come forward to present their comments to the District Board.
4. Speakers must adhere to the three (3) minute limit per individual.
5. Total time allotted for all public remarks shall not exceed fifteen (15) minutes.
6. The Board Chairperson reserves the right to stop unprofessional discussion or discussion targeted toward a specific individual.

Unless requested by the Board Chairperson from the audience regarding a specific agenda topic, public comments or dialogue are not allowed during other portions of the board meeting and/or discussion. Interruptions or disruptive behavior may result in security being notified. Public comments or communications may also be directed to the Board through the President’s office in Room C211.

Attention Individuals with Disabilities:

Every reasonable effort will be made for special accommodations for individuals with disabilities for public board meetings. Please contact the District Board Executive Assistant at 262/691-5211 at least 72 hours prior to the meeting if you require special accommodations.

STUDENT GOVERNMENT ASSOCIATION

February 8, 2022

Presented by: President Nhurielyz Acevedo

Good evening,

On behalf of the Student Government Association, we are ecstatic to have school back in session. SGA continues to implement critical life skills and promoting leadership through our events. Our Spring Line Up entails of events that provide accessibility to all students on campus. Such as, bringing events directly to students.

SGA has also continued to support different initiatives on campus. We voted to support a mental health luncheon at the Waukesha Campus provided by the Counseling Services. We have earmarked funds for our students to participate in the Skills USA state and national competitions. SGA's Spring Line Up embarks on new journeys to reach on-campus, off-campus, and virtual students. For the month of February, we have hosted a Social Media Snowman Contest #SnowplacelikeWCTC where students all around could participate to win a prize. As a sweet treat, Valentine's Day Donut Stress will circle around and provide treats and hot drinks baked and decorated from the culinary students in the A-building.

SGA would like to thank our students, staff, faculty, and the Board for its continuous support for this academic year.

Thank you.

**Waukesha County Technical College
District Board Meeting Minutes
January 11, 2022 - 5:00 PM
Anthony J. Natalizio Education Center
Room S104B**

Present:

David Lancaster, Chairperson
Courtney Bauer, Vice Chairperson
Brian Baumgartner, Board Member
Ryan Clark, Board Member
Michael Wiebe, Secretary/Treasurer
Thomas Michalski, Board Member
Julie Valadez, Board Member

Absent:

Joe Garza, Board member

Also Present:

Richard Barnhouse

28 Guests

I. Call to Order – David Lancaster 5:01 p.m.

A. Pledge of Allegiance

II. Public/Staff Remarks*

- None

III. President’s Report – Dr. Richard G. Barnhouse

- Dr. Barnhouse welcomed everyone to the January 2022 Board meeting and thanked them for a great first year. He then provided an update on Dual Enrollment and recognized the K-12 districts for their support. The College is experiencing the effects of the Omicron variant. With the anticipation of higher rates across campus, Dr. Barnhouse reassured the Board that the College has the necessary resources and a plan in place to support our campus. Dr. Barnhouse then shared that the College is now starting work on the Strategic Plan. The first step is to define who we are, what we want to become and what the new modern college looks like. He then shared that classes start next Monday, January 17, with a Martin Luther King Day virtual event. On Tuesday, January 18, he will be attending the WTCS Board meeting where we expect approval of the AA/AAS degrees.

IV. Approval of Consent Agenda Items

- A. Minutes dated December 14, 2021 Regular Board Meeting
- B. Accounts Payable Summaries for December 2, 9, 16 and 23, 2021
- C. 38.14 Contract Report for December 2021
- D. District Boards Association 2021 Media Award Nomination
- E. Annual Security Report

Mr. Michael Wiebe motioned to approve the Consent Agenda Items; receiving a second from Mr. Ryan Clark. **Approved; carried unanimously.**

V. Action Items

A. Resolution to Modify the 2020/21 Budget – Kristine Golz

- Ms. Golz reviewed the request for a budget adjustment with the Board. She then recommended approval of the resolution to modify the 2020/21 budget.

Ms. Courtney Bauer motioned to approve the Resolution to Modify the 2020/21 Budget; receiving a second from Mr. Thomas Michalski. **Approved; carried unanimously.**

B. Resolution Authorizing the Issuance of \$1,500,000 General Obligation Promissory Notes, Series 2022A, of Waukesha County Area Technical College District, Wisconsin, and Setting the Sale of the Notes – Dr. Jane Kittel

- Dr. Kittel stated that this is the last borrowing for the fiscal year and that bids for the note will be presented at the next Board meeting. Dr. Kittel then recommended approval of the Resolution Authorizing the Issuance of \$1,500,000 General Obligation Promissory Notes, Series 2022A, of Waukesha County Technical College District, Wisconsin, and Setting the Sale of the Notes.

Mr. Brian Baumgartner motioned to approve the Resolution Authorizing the Issuance of \$1,500,000 General Obligation Promissory Notes, Series 2022A, of Waukesha County Technical College District, Wisconsin, and Setting the Sale of the Notes; receiving a second from Mr. Wiebe. **Approved; carried unanimously.**

VI. Presentation/Discussion

- Longitudinal Graduate Follow-Up – Viktor Brenner
 - Mr. Brenner presented the longitudinal graduate follow-up for the graduating class of 2013-14. This is a state mandated survey that is presented every four years. The information was collected via email, snail mail and phone calls with a 45% response rate. At 5 years, 97% of graduates reported they were satisfied with their education. Respondents noted the importance of a technical career and 88% have held at least one job related to their WCTC degree. Overall, graduate unemployment numbers are lower than the State of Wisconsin, which shows value in a WCTC degree.

VII. Mr. Michael Wiebe motioned to convene in Closed Session pursuant to Section §19.85(1)(b) Wisconsin State Statute at 5:58 p.m.:

- Dismissal from Employment of an Instructor
 - Unanimous roll call vote
 - Discussion was held
 - Mr. Clark motioned to reconvene in open session; receiving a second from Mr. Baumgartner
 - Unanimous roll call vote
 - The open meeting was reconvened at 6:18 p.m.
 - Ms. Bauer motioned to approve the Dismissal of the Instructor as Discussed in Closed Session and Effective Based on the Notification Letter Sent to the Instructor Dated December 29, 2021. Mr. Baumgartner seconded the motion. **Approved; carried unanimously.**

VIII. Adjournment – David Lancaster

- Mr. Baumgartner motioned to adjourn the meeting, receiving a second from Mr. Clark. The meeting adjourned at 6:19 p.m.

Respectfully Submitted by
Kristan Gochenauer
Assistant to the Board

Signed: _____
Michael Wiebe, Board Secretary/Treasurer

ACCOUNTS PAYABLE SUMMARY
January 06, 2022

**To the Secretary/Treasurer of the Waukesha County Area
Technical College District Board:**

**The Vice President - Finance submits for approval the attached
claims for payment, which include payroll deductions, of \$214,629.92
The Waukesha County Area Technical College
District Board and President have examined these claims
and approve their payment this 8th day of February 2022.**

Chair

Secretary/Treasurer

President

ACCOUNTS PAYABLE SUMMARY
January 13, 2022

**To the Secretary/Treasurer of the Waukesha County Area
Technical College District Board:**

**The Vice President - Finance submits for approval the attached
claims for payment, which include payroll deductions, of \$1,127,856.24
The Waukesha County Area Technical College
District Board and President have examined these claims
and approve their payment this 8th day of February 2022.**

Chair

Secretary/Treasurer

President

ACCOUNTS PAYABLE SUMMARY
January 20, 2022

**To the Secretary/Treasurer of the Waukesha County Area
Technical College District Board:**

**The Vice President - Finance submits for approval the attached
claims for payment, which include payroll deductions, of \$140,137.52
The Waukesha County Area Technical College
District Board and President have examined these claims
and approve their payment this 8th day of February 2022.**

Chair

Secretary/Treasurer

President

ACCOUNTS PAYABLE SUMMARY
January 27, 2022

**To the Secretary/Treasurer of the Waukesha County Area
Technical College District Board:**

**The Vice President - Finance submits for approval the attached
claims for payment, which include payroll deductions, of \$295,581.98
The Waukesha County Area Technical College
District Board and President have examined these claims
and approve their payment this 8th day of February 2022.**

Chair

Secretary/Treasurer

President

**WAUKESHA COUNTY TECHNICAL COLLEGE
CORPORATE TRAINING CENTER
CONTRACT APPROVAL REPORT
JANUARY, 2022**

Year	#	Customer	Start Date	Type	Service Description	Number of Participants	Total Revenue	Est. Direct Cost	Informational		
									Variance (1)	Est. Full Cost	Variance (2)
In-State Contracts											
2022	9125	Multiple Recipient	9/15/2021	I	Medication Assistant	5	11,476	8,312	3,164	10,182	1,294
School-to-Work Office (High School Transcribed Credit)											
<i>CTC collaborates with the School-to-Work Office providing 38.14 contracts for High School Transcribed Credit (HSTC)</i>											
2022	9087	New Berlin Public Schools	9/7/2021	I	New Berlin Certified Nursing Assistant	8	9,563	7,444	2,119	8,312	1,251
2022	9090	Johnson Creek School District	9/1/2021	I	Johnson Creek Intro to Psychology	7	4,382	3,420	962	3,580	802
ALL CONTRACTS							25,421	19,176	6,245	22,074	3,347

N/A* denotes technical assistance contract. These are non-instructional activities provided to a company, no enrollment #s are available.

COLUMN DEFINITIONS:

Type of Service: I=Instruction T= Technical Assistance F=Fiscal and Management Service

Total Revenue: Contract Amount (Agreed upon selling price based on Board's pricing structure) + any related revenue from grants.

Estimated Direct Cost: Salary and Benefits plus all Direct Expenses

Estimated Full Cost calculation: [Salary & Benefits + (Salary & Benefits x the appropriate State Indirect Cost Factor)]

Variance: (1) The difference between Total Revenue and Estimated Direct Cost

Variance: (2) The difference between Total Revenue and Estimated Full Cost

Comments: While the college is not required to recover full cost for 38.14 contracts, the WTCS mandates that the Board be made aware of contracts where estimated full cost is not recovered.

Rationale is provided for those contracts. WCTC Adm. Policy FIN-550 reflects that transcribed credit 38.14 contracts *will not* provide for full cost recovery.



MEMORANDUM

TO: WCTC Board of Trustees

FROM: David Brown, Vice President, Human Resource Services

DATE: February 8, 2022

RE: **Approval to Hire Term Report**

The following individual is recommended for hire based on the Colleges recruitment, hiring and promotion process:

Micah Parpart, Instructor, ABC Electrical Apprenticeship

Micah Parpart comes to us with over eighteen years of experience as a Journeyman Electrician, having primarily worked in residential and commercial settings. Prior to accepting the position at WCTC, Micah worked for CR Electric, Precision Electric, and Genesis Electric. Micah's broad scope of industry experience, accompanied by his past experience training in industry and strong communication skills, make him an ideal addition to our ABC Electrician Apprenticeship program. We are excited to welcome Micah to our team and look forward to the continued success that he will have in the classroom.

To: WCTC Board
From: Jane Kittel, Vice President - Finance & Administration
Kristine Golz, Chief Financial Officer
Date: February 8, 2022
Re: Financial Summary Report as of December 31, 2021

Attached are fund summaries for the six months ended December 31, 2021 and 2020, with comments identifying the significant variances.

General Fund

 Enrollments were budgeted at 3,110 and current projections are 3,125.
Enrollment mix impacts the overall revenues which are tracking slightly below expectations.

Special Revenue Fund - Operating

WCTC received pandemic response related grants (HEERF). Increased expenditures within this fund relate to these grants.
Info A budget amendment will be presented to align the fund budget with these grants.

Special Revenue Fund - Non-aidable

Revenue and expenditure fluctuations are primarily due to student financial aid, which may vary from year to year depending on eligibility. In addition WCTC received federal funding to provide emergency aid to current students, which has increased expenditures.
Info

Capital Projects Fund

Info Timing of projects impacts when spending occurs.

Debt Service Fund

Info Favorable debt markets have resulted in higher than expected premiums on debt issuances. Expenditures are in line with expectations.

Enterprise Fund

Info Enterprise revenues and expenditures are in line with expectations.

Internal Service Fund

Info Revenue and expenditures are in line with expectations.

OPEB Trust

Info Overall the investment market performance has been volatile. The OPEB portfolios are primarily fixed income investments. That sector has experienced unrealized losses due to rising interest rates.

All Funds
Comparative Statement of Revenues and Expenditures
For the Months Ended December 30, 2021 and 2020

	2022				2021				2021 Final	
	Adopted Budget	Modified Budget	YTD Actual	Percent of Budget	Adopted Budget	Modified Budget	YTD Actual	Percent of Budget	Year-end Actual	Amount Variance
REVENUES										
Local government	22,775,615	20,117,497	44,327	0.22%	21,506,565	21,985,615	(543)	0.00%	21,997,069	11,454
State	49,905,809	53,002,382	3,870,397	7.30%	50,287,535	50,279,539	4,176,794	8.31%	50,541,927	262,388
Program fees	12,000,000	12,000,000	11,346,540	94.55%	11,505,340	11,505,340	11,610,513	100.91%	12,329,217	823,877
Materials fees	732,700	732,700	653,260	89.16%	733,000	733,000	649,899	88.66%	700,885	(32,115)
Other student fees	1,344,700	1,344,700	957,913	71.24%	1,766,950	1,766,950	1,050,730	59.47%	1,442,423	(324,527)
Institutional fees	8,453,810	8,453,810	3,526,619	41.72%	9,694,061	9,694,061	3,404,631	35.12%	7,210,954	(2,483,107)
Federal	5,729,675	5,729,675	5,294,291	92.40%	5,795,075	7,419,544	2,928,415	39.47%	11,744,868	4,325,324
Total Revenues	100,942,309	101,380,764	25,693,347	25.34%	101,288,526	103,384,049	23,820,438	23.04%	105,967,343	2,583,294
EXPENDITURES										
Instruction	49,531,920	49,531,920	22,387,347	45.20%	49,615,506	49,865,506	21,107,989	42.33%	44,800,177	5,065,329
Instructional resources	1,529,496	1,529,496	809,652	52.94%	1,473,932	1,473,932	747,584	50.72%	1,328,114	145,818
Student services	16,357,453	16,445,908	10,056,033	61.15%	16,889,710	17,440,339	7,364,349	42.23%	16,366,164	1,074,175
General institutional	17,768,070	17,768,070	10,162,934	57.20%	15,317,563	15,892,457	8,042,351	50.60%	16,029,520	(137,063)
Physical plant	20,000,315	20,350,315	6,428,875	31.59%	21,737,644	22,457,644	6,883,807	30.65%	20,953,793	1,503,851
Auxiliary services	4,957,945	4,957,945	2,076,375	41.88%	5,302,982	5,302,982	2,406,324	45.38%	4,112,772	1,190,210
Total Expenditures	110,145,199	110,583,654	51,921,217	46.95%	110,337,337	112,432,860	46,552,404	41.40%	103,590,540	8,842,320
Excess (Deficiency) of Revenues										
Over Expenditures	(9,202,890)	(9,202,890)	(26,227,870)	285.00%	(9,048,811)	(9,048,811)	(22,731,966)	251.21%	2,376,803	11,425,614
OTHER SOURCES (USES)										
Transfer in	22,500	22,500	-	0.00%	100,000	100,000	-	0.00%	2,231,074	2,131,074
Transfer out	(22,500)	(22,500)	-	0.00%	(100,000)	(100,000)	-	0.00%	(2,231,074)	(2,131,074)
Proceeds of debt issuance	7,750,000	7,750,000	6,250,000	80.65%	7,750,000	7,750,000	4,500,000	58.06%	7,750,000	-
Total Other Sources (Uses)	7,750,000	7,750,000	6,250,000	80.65%	7,750,000	7,750,000	4,500,000	58.06%	7,750,000	-
Net Change	(1,452,890)	(1,452,890)	(19,977,870)		(1,298,811)	(1,298,811)	(18,231,966)		10,126,803	11,425,614
Beginning Fund Balance	54,253,058	60,658,913	60,658,913		43,171,585	50,532,111	50,532,110		50,532,110	
Ending Fund Balance	52,800,168	59,206,023	40,681,043		41,872,774	49,233,300	32,300,144		60,658,913	

Tax levies received between January and August of each year; some personal property tax refunds made.

Increased expenditures relate to expenditures under the Higher Education Emergency Relief Funding (HEERF). A budget amendment was approved in January related to these expenditures.

General Fund
Comparative Statement of Revenues and Expenditures
For the Months Ended December 30, 2021 and 2020

	2022				2021				2021 Final	
	Adopted Budget	Modified Budget	YTD Actual	Percent of Budget	Adopted Budget	Modified Budget	YTD Actual	Percent of Budget	Year-end Actual	Amount Variance
REVENUES										
Local government	13,516,715	10,508,597	44,327	0.42%	12,470,065	12,649,115	(543)	0.00%	12,660,569	11,454
State	47,880,734	50,977,307	3,142,885	6.17%	48,055,760	48,047,764	3,482,499	7.25%	48,309,678	261,914
Program fees	12,000,000	12,000,000	11,346,540	94.55%	11,505,340	11,505,340	11,610,513	100.91%	12,329,217	823,877
Materials fees	729,700	729,700	652,317	89.40%	729,700	729,700	649,899	89.06%	697,652	(32,048)
Other student fees	737,700	737,700	537,444	72.85%	1,089,250	1,089,250	744,367	68.34%	1,108,344	19,094
Institutional fees	3,210,050	3,210,050	818,276	25.49%	3,911,890	3,911,890	728,001	18.61%	2,328,674	(1,583,216)
Federal	-	-	-	0.00%	-	-	-	0.00%	20,380	20,380
Total Revenues	78,074,899	78,163,354	16,541,789	21.16%	77,762,005	77,933,059	17,214,735	22.09%	77,454,514	(478,545)
EXPENDITURES										
Instruction	46,924,790	46,924,790	20,709,397	44.13%	46,446,436	46,446,436	19,530,644	42.05%	41,145,853	5,300,583
Instructional resources	1,529,496	1,529,496	809,652	52.94%	1,473,932	1,473,932	747,584	50.72%	1,325,114	148,818
Student services	8,591,278	8,679,733	3,942,246	45.42%	8,930,860	8,930,860	3,928,546	43.99%	8,007,386	923,474
General institutional	15,291,520	15,291,520	8,157,048	53.34%	15,126,163	15,297,217	7,626,817	49.86%	13,464,846	1,832,371
Physical plant	5,760,315	5,760,315	3,173,398	55.09%	5,844,614	5,844,614	3,402,703	58.22%	5,712,702	131,912
Total Expenditures	78,097,399	78,185,854	36,791,741	47.06%	77,822,005	77,993,059	35,236,294	45.18%	69,655,901	8,337,158
Excess (Deficiency) of Revenues Over Expenditures	(22,500)	(22,500)	(20,249,951)	89999.78%	(60,000)	(60,000)	(18,021,559)	30035.93%	7,798,613	7,858,613
OTHER SOURCES (USES)										
Transfer in	22,500	22,500	-	0.00%	80,000	80,000	-	0.00%	1,360,386	1,280,386
Transfer out	-	-	-	0.00%	(20,000)	(20,000)	-	0.00%	-	20,000
Total Other Sources (Uses)	22,500	22,500	-	0.00%	60,000	60,000	-	0.00%	1,360,386	1,300,386
Net Change	-	-	(20,249,951)		-	-	(18,021,559)		9,158,999	9,158,999
Beginning Fund Balance	31,296,903	35,613,787	35,613,787		21,085,961	26,454,789	26,454,788		26,454,788	
Ending Fund Balance	31,296,903	35,613,787	15,363,836		21,085,961	26,454,789	8,433,229		35,613,787	

Tax levies received between January and August of each year. Negative numbers are due to personal property tax chargebacks.

Special Revenue - Operating Fund
Comparative Statement of Revenues and Expenditures
For the Months Ended December 30, 2021 and 2020

	2022				2021				2021 Final	
	Adopted Budget	Modified Budget	YTD Actual	Percent of Budget	Adopted Budget	Modified Budget	YTD Actual	Percent of Budget	Year-end Actual	Amount Variance
REVENUES										
Local government	757,400	757,400	-	0.00%	835,000	835,000	-	0.00%	835,000	-
State	623,500	623,500	260,383	41.76%	890,200	890,200	331,298	37.22%	918,550	28,350
Materials fees	3,000	3,000	943	31.44%	3,300	3,300	-	0.00%	3,233	(67)
Other student fees	57,000	57,000	39,598	69.47%	62,700	62,700	47,257	75.37%	62,053	(647)
Institutional fees	-	-	24,900	0.00%	-	-	-	0.00%	193,137	193,137
Federal	805,400	805,400	346,663	43.04%	749,100	1,752,940	625,726	35.70%	4,888,881	3,135,941
Total Revenues	2,246,300	2,246,300	672,487	29.94%	2,540,300	3,544,140	1,004,281	28.34%	6,900,854	3,356,714
EXPENDITURES										
Instruction	1,326,400	1,326,400	920,365	69.39%	1,582,100	1,832,100	849,832	46.39%	2,044,482	(212,382)
Instructional resources	-	-	-	0.00%	-	-	-	0.00%	3,000	(3,000)
Student services	769,800	769,800	361,261	46.93%	806,800	831,800	431,166	51.84%	1,721,421	(889,621)
General institutional	150,100	150,100	272,779	181.73%	151,400	555,240	187,822	33.83%	366,347	188,893
Physical plant	-	-	211,324	100.00%	-	325,000	302,624	93.12%	504,665	(179,665)
Total Expenditures	2,246,300	2,246,300	1,765,729	78.61%	2,540,300	3,544,140	1,771,445	49.98%	4,639,915	(1,095,775)
Excess (Deficiency) of Revenues Over Expenditures	-	-	(1,093,242)	-100.00%	-	-	(767,164)	-100.00%	2,260,939	2,260,939
OTHER SOURCES (USES)										
Transfer in	-	-	-	0.00%	-	-	-	0.00%	-	-
Transfer out	-	-	-	0.00%	-	-	-	0.00%	(2,231,074)	(2,231,074)
Total Other Sources (Uses)	-	-	-	0.00%	-	-	-	0.00%	(2,231,074)	(2,231,074)
Net Change	-	-	(1,093,242)		-	-	(767,164)		29,865	29,865
Beginning Fund Balance	537,212	567,077	567,077		557,491	537,212	537,212		537,212	
Ending Fund Balance	537,212	567,077	(526,165)		557,491	537,212	(229,952)		567,077	

Tax levies received between January and August of each year

Increased expenditures relate to expenditures under the Higher Education Emergency Relief Funding (HEERF). A budget amendment was approved in January related to these expenditures.

Prior year revenues, expenses, and transfers out were significantly impacted by HEERF funding. Expenses relate to costs incurred in responding to the ongoing pandemic, while the transfers out represent lost revenues.

Special Revenue - Non-aidable Fund
Comparative Statement of Revenues and Expenditures
For the Months Ended December 30, 2021 and 2020

	2022				2021				2021 Final	
	Adopted Budget	Modified Budget	YTD Actual	Percent of Budget	Adopted Budget	Modified Budget	YTD Actual	Percent of Budget	Year-end Actual	Amount Variance
REVENUES										
Local government	151,500	151,500	-	0.00%	151,500	151,500	-	0.00%	151,500	-
State	1,401,575	1,401,575	421,049	30.04%	1,341,575	1,341,575	362,997	27.06%	1,187,425	(154,150)
Other student fees	550,000	550,000	380,870	69.25%	615,000	615,000	259,106	42.13%	272,026	(342,974)
Institutional fees	13,000	13,000	4,919	37.84%	13,000	13,000	22,265	171.27%	29,341	16,341
Federal	4,904,275	4,904,275	4,931,368	100.55%	5,005,975	5,531,604	2,297,807	41.54%	4,973,452	(558,152)
Total Revenues	7,020,350	7,020,350	5,738,206	81.74%	7,127,050	7,652,679	2,942,175	38.45%	6,613,744	(1,038,935)
EXPENDITURES										
Instruction	16,475	16,475	4,512	0.00%	-	-	10,333	0.00%	52,998	(52,998)
Student services	6,996,375	6,996,375	5,752,526	82.22%	7,147,050	7,672,679	3,004,637	39.16%	6,637,357	1,035,322
Total Expenditures	7,012,850	7,012,850	5,760,861	82.15%	7,147,050	7,672,679	3,014,970	39.29%	6,690,355	982,324
Excess (Deficiency) of Revenues Over Expenditures	7,500	7,500	(22,655)	-302.07%	(20,000)	(20,000)	(72,795)	363.98%	(76,611)	(56,611)
OTHER SOURCES (USES)										
Transfer in	-	-	-	0.00%	20,000	20,000	-	0.00%	420,990	400,990
Transfer out	(22,500)	(22,500)	-	0.00%	(60,000)	(60,000)	-	0.00%	-	60,000
Total Other Sources (Uses)	(22,500)	(22,500)	-	0.00%	(40,000)	(40,000)	-	0.00%	420,990	460,990
Net Change	(15,000)	(15,000)	(22,655)		(60,000)	(60,000)	(72,795)		344,379	404,379
Beginning Fund Balance	753,201	965,000	965,000		559,592	620,621	620,621		620,621	
Ending Fund Balance	738,201	950,000	942,345		499,592	560,621	547,826		965,000	

Tax levies received between January and August of each year

Increased expenditures relate to expenditures under the Higher Education Emergency Relief Funding (HEERF). A budget amendment was approved in January related to these expenditures.

Capital Projects Fund
Comparative Statement of Revenues and Expenditures
For the Months Ended December 30, 2021 and 2020

	2022				2021				2021 Final	
	Adopted Budget	Modified Budget	YTD Actual	Percent of Budget	Adopted Budget	Modified Budget	YTD Actual	Percent of Budget	Year-end Actual	Amount Variance
REVENUES										
Local government	-	-	-	0.00%	-	-	-	0.00%	-	-
State	-	-	46,080	0.00%	-	-	-	100.00%	126,274	126,274
Institutional fees	150,000	150,000	34,941	23.29%	400,000	400,000	95,149	23.79%	412,443	12,443
Federal	-	-	-	0.00%	-	95,000	-	0.00%	1,842,887	1,747,887
Total Revenues	<u>150,000</u>	<u>150,000</u>	<u>81,021</u>	<u>54.01%</u>	<u>400,000</u>	<u>495,000</u>	<u>95,149</u>	<u>19.22%</u>	<u>2,381,604</u>	<u>1,886,604</u>
EXPENDITURES										
Instruction	1,264,255	1,264,255	753,073	59.57%	1,586,970	1,586,970	717,180	45.19%	1,556,844	30,126
Instructional resources	-	-	-	0.00%	-	-	-	0.00%	-	-
Student services	-	-	-	0.00%	5,000	5,000	-	0.00%	-	5,000
General institutional	2,326,450	2,326,450	1,729,284	74.33%	40,000	40,000	227,712	569.28%	2,198,327	(2,158,327)
Physical plant	5,665,000	5,665,000	2,763,532	48.78%	7,518,030	7,613,030	2,914,819	38.29%	5,947,765	1,665,265
Total Expenditures	<u>9,255,705</u>	<u>9,255,705</u>	<u>5,245,889</u>	<u>56.68%</u>	<u>9,150,000</u>	<u>9,245,000</u>	<u>3,859,710</u>	<u>41.75%</u>	<u>9,702,936</u>	<u>(457,936)</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(9,105,705)</u>	<u>(9,105,705)</u>	<u>(5,164,868)</u>	<u>56.72%</u>	<u>(8,750,000)</u>	<u>(8,750,000)</u>	<u>(3,764,562)</u>	<u>43.02%</u>	<u>(7,321,332)</u>	<u>1,428,668</u>
OTHER SOURCES (USES)										
Transfer in	-	-	-	0.00%	-	-	-	0.00%	-	-
Proceeds of debt issuance	7,750,000	7,750,000	6,250,000	80.65%	7,750,000	7,750,000	4,500,000	58.06%	7,750,000	-
Total Other Sources (Uses)	<u>7,750,000</u>	<u>7,750,000</u>	<u>6,250,000</u>	<u>80.65%</u>	<u>7,750,000</u>	<u>7,750,000</u>	<u>4,500,000</u>	<u>58.06%</u>	<u>7,750,000</u>	<u>-</u>
Net Change	<u>(1,355,705)</u>	<u>(1,355,705)</u>	<u>1,085,132</u>		<u>(1,000,000)</u>	<u>(1,000,000)</u>	<u>735,438</u>		<u>428,668</u>	<u>1,428,668</u>
Beginning Fund Balance	<u>17,182,969</u>	<u>18,551,634</u>	<u>18,551,634</u>		<u>16,539,787</u>	<u>18,122,966</u>	<u>18,122,966</u>		<u>18,122,966</u>	
Ending Fund Balance	<u>15,827,264</u>	<u>17,195,929</u>	<u>19,636,766</u>		<u>15,539,787</u>	<u>17,122,966</u>	<u>18,858,404</u>		<u>18,551,634</u>	

Tax levies received between January and August of each year

Debt Service Fund
Comparative Statement of Revenues and Expenditures
For the Months Ended December 30, 2021 and 2020

	2022				2021				2021 Final	
	Adopted Budget	Modified Budget	YTD Actual	Percent of Budget	Adopted Budget	Modified Budget	YTD Actual	Percent of Budget	Year-end Actual	Amount Variance
REVENUES										
Local government	8,350,000	8,700,000	-	0.00%	8,050,000	8,350,000	-	0.00%	8,350,000	-
Institutional fees	175,000	175,000	237,527	135.73%	175,000	175,000	75,170	42.95%	175,111	111
Total Revenues	8,525,000	8,875,000	237,527	2.68%	8,225,000	8,525,000	75,170	0.88%	8,525,111	111
EXPENDITURES										
Physical plant	8,575,000	8,925,000	280,622	3.14%	8,375,000	8,675,000	263,661	3.04%	8,788,661	(113,661)
Total Expenditures	8,575,000	8,925,000	280,622	3.14%	8,375,000	8,675,000	263,661	3.04%	8,788,661	(113,661)
Excess (Deficiency) of Revenues Over Expenditures	(50,000)	(50,000)	(43,095)	-100.00%	(150,000)	(150,000)	(188,490)	-100.00%	(263,550)	(113,550)
OTHER SOURCES (USES)										
Transfer in	-	-	-	0.00%	-	-	-	0.00%	-	-
Transfer out	-	-	-	0.00%	-	-	-	0.00%	-	-
Total Other Sources (Uses)	-	-	-	0.00%	-	-	-	0.00%	-	-
Net Change	(50,000)	(50,000)	(43,095)		(150,000)	(150,000)	(188,490)		(263,550)	(113,550)
Beginning Fund Balance	852,548	852,748	852,748		1,147,540	1,116,298	1,116,298		1,116,298	
Ending Fund Balance	802,548	802,748	809,653		997,540	966,298	927,808		852,748	

Premiums received on debt issuance totals about \$239k which offsets investment losses.

Tax levies received between January and August of each year

Enterprise Fund
Comparative Statement of Revenues and Expenditures
For the Months Ended December 30, 2021 and 2020

	2022				2021				2021 Final	
	Adopted Budget	Modified Budget	YTD Actual	Percent of Budget	Adopted Budget	Modified Budget	YTD Actual	Percent of Budget	Year-end Actual	Amount Variance
REVENUES										
Institutional fees	4,005,760	4,005,760	2,131,869	53.22%	4,264,171	4,264,171	2,197,263	51.53%	3,503,036	(761,135)
Federal	20,000	20,000	16,261	81.30%	40,000	40,000	4,882	12.20%	19,268	(20,732)
Total Revenues	<u>4,025,760</u>	<u>4,025,760</u>	<u>2,148,130</u>	<u>53.36%</u>	<u>4,304,171</u>	<u>4,304,171</u>	<u>2,202,145</u>	<u>51.16%</u>	<u>3,522,304</u>	<u>(781,867)</u>
EXPENDITURES										
Auxiliary services	<u>4,007,945</u>	<u>4,007,945</u>	<u>1,843,436</u>	<u>45.99%</u>	<u>4,262,102</u>	<u>4,262,102</u>	<u>2,168,354</u>	<u>50.88%</u>	<u>3,514,325</u>	<u>747,777</u>
Total Expenditures	<u>4,007,945</u>	<u>4,007,945</u>	<u>1,843,436</u>	<u>45.99%</u>	<u>4,262,102</u>	<u>4,262,102</u>	<u>2,168,354</u>	<u>50.88%</u>	<u>3,514,325</u>	<u>747,777</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>17,815</u>	<u>17,815</u>	<u>304,694</u>	<u>-1710.32%</u>	<u>42,069</u>	<u>42,069</u>	<u>33,791</u>	<u>80.32%</u>	<u>7,979</u>	<u>(34,090)</u>
OTHER SOURCES (USES)										
Transfer in	-	-	-	0.00%	-	-	-	0.00%	449,698	449,698
Transfer out	-	-	-	0.00%	(20,000)	(20,000)	-	0.00%	-	20,000
Total Other Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>0.00%</u>	<u>(20,000)</u>	<u>(20,000)</u>	<u>-</u>	<u>0.00%</u>	<u>449,698</u>	<u>469,698</u>
Net Change	<u>17,815</u>	<u>17,815</u>	<u>304,694</u>		<u>22,069</u>	<u>22,069</u>	<u>33,791</u>		<u>457,677</u>	<u>435,608</u>
Beginning Fund Balance	<u>608,241</u>	<u>1,065,918</u>	<u>1,065,918</u>		<u>598,488</u>	<u>608,241</u>	<u>608,241</u>		<u>608,241</u>	
Ending Fund Balance	<u>626,056</u>	<u>1,083,733</u>	<u>1,370,612</u>		<u>620,557</u>	<u>630,310</u>	<u>642,032</u>		<u>1,065,918</u>	

**Internal Service Fund
Comparative Statement of Revenues and Expenditures
For the Months Ended December 30, 2021 and 2020**

	2022				2021				2021 Final	
	Adopted Budget	Modified Budget	YTD Actual	Percent of Budget	Adopted Budget	Modified Budget	YTD Actual	Percent of Budget	Year-end Actual	Amount Variance
REVENUES										
Institutional fees	900,000	900,000	274,187	30.47%	930,000	930,000	286,783	30.84%	569,212	(360,788)
Federal	-	-	-	0.00%	-	-	-	0.00%	-	-
Total Revenues	900,000	900,000	274,187	30.47%	930,000	930,000	286,783	30.84%	569,212	(360,788)
EXPENDITURES										
Auxiliary services	950,000	950,000	232,940	24.52%	1,040,880	1,040,880	237,970	22.86%	598,447	442,433
Total Expenditures	950,000	950,000	232,940	24.52%	1,040,880	1,040,880	237,970	22.86%	598,447	442,433
Excess (Deficiency) of Revenues Over Expenditures	(50,000)	(50,000)	41,247	-82.49%	(110,880)	(110,880)	48,813	-44.02%	(29,235)	81,645
OTHER SOURCES (USES)										
Transfer in	-	-	-	0.00%	-	-	-	0.00%	-	-
Transfer out	-	-	-	0.00%	-	-	-	0.00%	-	-
Total Other Sources (Uses)	-	-	-	0.00%	-	-	-	0.00%	-	-
Net Change	(50,000)	(50,000)	41,247		(110,880)	(110,880)	48,813		(29,235)	81,645
Beginning Fund Balance	3,021,984	3,042,749	3,042,749		2,682,726	3,071,984	3,071,984		3,071,984	
Ending Fund Balance	2,971,984	2,992,749	3,083,996		2,571,846	2,961,104	3,120,797		3,042,749	

OPEB Trust
Comparative Statement of Revenues and Expenditures
For the Months Ended December 30, 2021 and 2020

	2022				2021				2021 Final	
	Adopted Budget	Modified Budget	YTD Actual	Percent of Budget	Adopted Budget	Modified Budget	YTD Actual	Percent of Budget	Year-end Actual	Amount Variance
REVENUES										
Institutional fees	1,750,000	1,750,000	(159,778)	-9.13%	1,800,000	1,800,000	1,517,933	84.33%	2,467,968	667,968
Total Revenues	1,750,000	1,750,000	(159,778)	-9.13%	1,800,000	1,800,000	1,517,933	84.33%	2,467,968	667,968
EXPENDITURES										
General institutional	3,821,000	3,821,000	712,530	18.65%	4,146,500	4,146,500	1,618,804	39.04%	2,990,534	1,155,966
Total Expenditures	3,821,000	3,821,000	712,530	18.65%	4,146,500	4,146,500	1,618,804	39.04%	2,990,534	1,155,966
Change in Plan Assets	(2,071,000)	(2,071,000)	(872,308)		(2,346,500)	(2,346,500)	(100,871)		(522,566)	(487,998)
Beginning Plan Assets	69,335,746	71,159,680	71,159,680		68,040,133	71,682,246	71,682,246		71,682,246	
Ending Plan Assets	67,264,746	69,088,680	70,287,372		65,693,633	69,335,746	71,581,375		71,159,680	

Investment income has been impacted by the volatile performance of the investment markets, particularly the fixed income sector

NOTE: OPEB Trust is not part of adopted budget. Budget provided for informational purposes only.



Memorandum

TO: WCTC District Board of Trustees

FROM: Richard Haen, District Facilities Director

DATE: February 8, 2022

SUBJECT: Construction Bid Information: 2022 Renovations Bid Set #1: H Building Fire Protection, H216/222 Medical Assistant Lab, I202 Virtual Reality Lab, S214/214A Child Education Workroom, WCTC Bid # 2122-03

The H Building Fire Suppression Project will install a new fire suppression sprinkler system throughout the entire H building, excluding the two bridges that connect I to H and H to S.

The H216/H222 Medical Assisting lab renovation will allow both laboratory and clinical procedure courses to be offered concurrently to allow for more flexibility in scheduling and capability for increasing enrollment. The renovation will provide enough space for a designated medication administration station, three additional exam / blood draw rooms, two counter spaces dedicated for laboratory procedures and testing, as well as updated exam rooms to meet ADA standards.

The renovation to I202 general classroom will create a virtual reality lab to provide an instructional space and lab equipment for cutting edge creation and application of architectural 3D imaging and virtual environments for Architectural Drafting, dual degree Interior Design programs, and two cohorts of the Building Construction dual enrollment academy.

The S214/S214A Child Education lab renovation is needed to remove physical barriers within the current lab space for individuals with disabilities to gain access to the training and lab space. In addition, the early childhood education program started a new technical diploma, Early Childhood Education Preschool program, to meet the needs of instruct for entry level qualified preschool teachers and an Autism Technician program was added in the 2020-2021 academic year. Training materials specific to all early childhood programs will be contained in the renovated lab space for student access and use.

Key information regarding the project includes:

- For bidding purposes, the four projects were combined; H Building Fire Protection, H216/222 Medical Assistant lab, I202 Virtual Reality lab, and S214/214A Child Education workroom projects
- The projects are part of fiscal year 2022 capital projects with a combined budget of \$1,150,000



- Individual accounts are as follows; H fire suppression \$450,000, H216/222 Medical Assisting lab \$525,000, I202 virtual reality lab \$25,000, S214/214A childhood education workroom \$150,000
- It is anticipated that construction will begin on April 11, 2022 and be completed by August 13, 2022

WCTC received three bids for this project as follows:

- Absolute Construction Enterprises, Inc. \$ 784,000
- A.J. Heinen, Inc. \$ 905,400
- Allcon LLC \$ 921,789

Project cost breakdown	H Sprinkler	H216/H222	S214/S214A	I202
• Absolute Construction Ent., Inc.	\$ 230,000	\$ 403,000	\$ 69,000	\$ 61,000
• Alternate Bid 001		\$ 11,000		
• Alternate Bid 002		\$ 10,000		
• Contingency Fund (10%)	\$ 23,000	\$ 42,400	\$ 6,900	\$ 6,100
• Architectural/Engineering (15%)		\$ 63,600	\$ 10,350	\$ 9,150
• Architectural/Engineering (17%)	\$ 39,100			
• Energy Management Controls (5%)		\$ 21,200	\$ 3,450	\$ 3,050
• Security/Card Access (3%)		\$ 12,720	\$ 2,070	\$ 1,830
Total	\$ 292,100	\$ 563,920	\$ 91,770	\$ 81,130

Recommendation to award these four construction projects to Absolute Construction Enterprises, Inc. with a total project cost of \$1,028,920.



To: WCTC Board

From: Dr. Jane L. Kittel, Vice President of Finance & Administration

Date: February 8, 2022

Re: Resolution Awarding the Sale of \$1,500,000 General Obligation Promissory Notes, Series 2022A

At the June Board meeting, the WCTC Board adopted the 2021/22 budget. Included in the budget was a plan to issue \$7,750,000 general obligation promissory notes to fund capital expenditures for 2021/22. At the January Board meeting, the WCTC Board authorized the borrowing of \$1,500,000 General Obligation Promissory Notes. The public sale of these G.O. Promissory Notes is scheduled for 9:30 am on Tuesday, February 8, 2022.

Request:

We request the WCTC Board to award the sale for the issuance of \$1,500,000 general obligation promissory notes to be used for building remodeling projects.

- \$1,500,000 for building remodeling to include payments toward the I-Bldg manufacturing shop areas, H-Bldg wet sprinkler installation, H-216 Medical Assistant Lab, the Virtual Reality Education Center, and the Education Lab accessibility remodel.

Resolutions and documents will be distributed at the February 8, 2022 Board meeting and a presentation will explain the results of the public sale that is scheduled to be held that same morning.

The draft legal resolution follows this memo for informational purposes only. Updated information related to this debt issue will be distributed at the Board meeting.

Staff will be available to answer any questions you may have regarding this request.

RESOLUTION NO. _____

RESOLUTION AWARDING THE SALE OF \$1,500,000 GENERAL
OBLIGATION PROMISSORY NOTES, SERIES 2022A

WHEREAS, on January 11, 2022, the District Board of the Waukesha County Area Technical College District, Waukesha, Jefferson, Dodge and Racine Counties, Wisconsin (the "District") adopted a resolution (the "Authorizing Resolution") which authorized the issuance of General Obligation Promissory Notes, Series 2022A (the "Notes") in the amount of \$1,500,000 for the public purpose of financing building remodeling and improvement projects (the "Project");

WHEREAS, the District caused a Notice to Electors to be published in the Waukesha Freeman on January 15, 2022 giving notice of adoption of the Authorizing Resolution, identifying where and when the Authorizing Resolution could be inspected, and advising electors of their right to petition for a referendum on the question of the issuance of Notes to finance building remodeling and improvement projects;

WHEREAS, no petition for referendum has been filed with the District and the time to file such a petition expires on February 14, 2022;

WHEREAS, the District has directed Robert W. Baird & Co. Incorporated ("Baird") to take the steps necessary to sell the Notes;

WHEREAS, Baird, in consultation with the officials of the District, prepared an Official Notice of Sale (a copy of which is attached hereto as Exhibit A and incorporated herein by this reference) setting forth the details of and the bid requirements for the Notes and indicating that the Notes would be offered for public sale on February 8, 2022;

WHEREAS, the Secretary (in consultation with Baird) caused notice of the sale of the Notes to be published and/or announced and caused the Official Notice of Sale to be distributed to potential bidders offering the Notes for public sale on February 8, 2022;

WHEREAS, the District has duly received bids for the Notes as described on the Bid Tabulation attached hereto as Exhibit B and incorporated herein by this reference (the "Bid Tabulation"); and

WHEREAS, it has been determined that the bid proposal (the "Proposal") submitted by the financial institution listed first on the Bid Tabulation fully complies with the bid requirements set forth in the Official Notice of Sale and is deemed to be the most advantageous

to the District. Baird has recommended that the District accept the Proposal. A copy of said Proposal submitted by such institution (the "Purchaser") is attached hereto as Exhibit C and incorporated herein by this reference.

DRAFT

NOW, THEREFORE, BE IT RESOLVED by the District Board of the District that:

Section 1. Ratification of the Official Notice of Sale and Offering Materials. The District Board hereby ratifies and approves the details of the Notes set forth in Exhibit A attached hereto as and for the details of the Notes. The Official Notice of Sale and any other offering materials prepared and circulated by Baird are hereby ratified and approved in all respects. All actions taken by officers of the District and Baird in connection with the preparation and distribution of the Official Notice of Sale, and any other offering materials are hereby ratified and approved in all respects.

Section 1A. Award of the Notes. For the purpose of paying the cost of the Project, there shall be borrowed pursuant to Section 67.12(12), Wisconsin Statutes, the principal sum of ONE MILLION FIVE HUNDRED THOUSAND DOLLARS (\$1,500,000) from the Purchaser in accordance with the terms and conditions of the Proposal. The Proposal of the Purchaser offering to purchase the Notes for the sum set forth on the Proposal, plus accrued interest to the date of delivery, is hereby accepted (subject to the condition that no valid petition for referendum is filed by February 14, 2022 with respect to the Notes). The Chairperson and Secretary or other appropriate officers of the District are authorized and directed to execute an acceptance of the Proposal on behalf of the District. The good faith deposit of the Purchaser shall be applied in accordance with the Official Notice of Sale, and any good faith deposits submitted by unsuccessful bidders shall be promptly returned. The Notes shall bear interest at the rates set forth on the Proposal.

Section 2. Terms of the Notes. The Notes shall be designated "General Obligation Promissory Notes, Series 2022A"; shall be issued in the aggregate principal amount of \$1,500,000; shall be dated March 1, 2022; shall be in the denomination of \$5,000 or any integral multiple thereof; shall be numbered R-1 and upward; and shall bear interest at the rates per annum and mature on April 1 of each year, in the years and principal amounts as set forth on the Pricing Summary attached hereto as Exhibit D-1 and incorporated herein by this reference. Interest shall be payable semi-annually on April 1 and October 1 of each year commencing on October 1, 2022. Interest shall be computed upon the basis of a 360-day year of twelve 30-day months and will be rounded pursuant to the rules of the Municipal Securities Rulemaking Board. The schedule of principal and interest payments due on the Notes is set forth on the Debt Service Schedule attached hereto as Exhibit D-2 and incorporated herein by this reference (the "Schedule").

Section 3. Redemption Provisions. The Notes are not subject to optional redemption.

Section 4. Form of the Notes. The Notes shall be issued in registered form and shall be executed and delivered in substantially the form attached hereto as Exhibit E and incorporated herein by this reference.

Section 5. Tax Provisions.

(A) Direct Annual Irrepealable Tax Levy. For the purpose of paying the principal of and interest on the Notes as the same becomes due, the full faith, credit and

resources of the District are hereby irrevocably pledged, and there is hereby levied upon all of the taxable property of the District a direct annual irrevocable tax in the years 2022 through 2026 for the payments due in the years 2022 through 2027 in the amounts set forth on the Schedule. The amount of tax levied in the year 2022 shall be the total amount of debt service due on the Notes in the years 2022 and 2023; provided that the amount of such tax carried onto the tax rolls shall be abated by any amounts appropriated pursuant to subsection (D) below which are applied to payment of principal of or interest on the Notes in the year 2022.

(B) Tax Collection. So long as any part of the principal of or interest on the Notes remains unpaid, the District shall be and continue without power to repeal such levy or obstruct the collection of said tax until all such payments have been made or provided for. After the issuance of the Notes, said tax shall be, from year to year, carried onto the tax roll of the District and collected in addition to all other taxes and in the same manner and at the same time as other taxes of the District for said years are collected, except that the amount of tax carried onto the tax roll may be reduced in any year by the amount of any surplus money in the Debt Service Fund Account created below.

(C) Additional Funds. If at any time there shall be on hand insufficient funds from the aforesaid tax levy to meet principal and/or interest payments on said Notes when due, the requisite amounts shall be paid from other funds of the District then available, which sums shall be replaced upon the collection of the taxes herein levied.

(D) Appropriation. The District hereby appropriates from taxes levied in anticipation of the issuance of the Notes, proceeds of the Notes or other funds of the District on hand a sum sufficient to be irrevocably deposited in the segregated Debt Service Fund Account created below and used to pay debt service on the Notes coming due in 2022 as set forth on the Schedule.

Section 6. Segregated Debt Service Fund Account.

(A) Creation and Deposits. There be and there hereby is established in the treasury of the District, if one has not already been created, a debt service fund, separate and distinct from every other fund, which shall be maintained in accordance with generally accepted accounting principles. Debt service or sinking funds established for obligations previously issued by the District may be considered as separate and distinct accounts within the debt service fund.

Within the debt service fund, there hereby is established a separate and distinct account designated as the "Debt Service Fund Account for General Obligation Promissory Notes, Series 2022A" (the "Debt Service Fund Account") and such account shall be maintained until the

indebtedness evidenced by the Notes is fully paid or otherwise extinguished. There shall be deposited into the Debt Service Fund Account (i) all accrued interest received by the District at the time of delivery of and payment for the Notes; (ii) any premium which may be received by the District above the par value of the Notes and accrued interest thereon; (iii) all money raised by the taxes herein levied and any amounts appropriated for the specific purpose of meeting principal of and interest on the Notes when due; (iv) such other sums as may be necessary at any time to pay principal of and interest on the Notes when due; (v) surplus monies in the Borrowed Money Fund as specified below; and (vi) such further deposits as may be required by Section 67.11, Wisconsin Statutes.

(B) Use and Investment. No money shall be withdrawn from the Debt Service Fund Account and appropriated for any purpose other than the payment of principal of and interest on the Notes until all such principal and interest has been paid in full and the Notes canceled; provided (i) the funds to provide for each payment of principal of and interest on the Notes prior to the scheduled receipt of taxes from the next succeeding tax collection may be invested in direct obligations of the United States of America maturing in time to make such payments when they are due or in other investments permitted by law; and (ii) any funds over and above the amount of such principal and interest payments on the Notes may be used to reduce the next succeeding tax levy, or may, at the option of the District, be invested by purchasing the Notes as permitted by and subject to Section 67.11(2)(a), Wisconsin Statutes, or in permitted municipal investments under the pertinent provisions of the Wisconsin Statutes ("Permitted Investments"), which investments shall continue to be a part of the Debt Service Fund Account. Any investment of the Debt Service Fund Account shall at all times conform with the provisions of the Internal Revenue Code of 1986, as amended (the "Code") and any applicable Treasury Regulations (the "Regulations").

(C) Remaining Monies. When all of the Notes have been paid in full and canceled, and all Permitted Investments disposed of, any money remaining in the Debt Service Fund Account shall be transferred and deposited in the general fund of the District, unless the District Board directs otherwise.

Section 7. Proceeds of the Notes; Segregated Borrowed Money Fund. The proceeds of the Notes (the "Note Proceeds") (other than any premium and accrued interest which must be paid at the time of the delivery of the Notes into the Debt Service Fund Account created above) shall be deposited into a special fund (the "Borrowed Money Fund") separate and distinct from all other funds of the District and disbursed solely for the purpose or purposes for which borrowed. Monies in the Borrowed Money Fund may be temporarily invested in Permitted Investments. Any monies, including any income from Permitted Investments, remaining in the Borrowed Money Fund after the purpose or purposes for which the Notes have been issued have been accomplished, and, at any time, any monies as are not needed and which obviously thereafter cannot be needed for such purpose(s) shall be deposited in the Debt Service Fund Account.

Section 8. No Arbitrage. All investments made pursuant to this Resolution shall be Permitted Investments, but no such investment shall be made in such a manner as would cause the Notes to be "arbitrage bonds" within the meaning of Section 148 of the Code or the Regulations and an officer of the District, charged with the responsibility for issuing the Notes, shall certify as to facts, estimates, circumstances and reasonable expectations in existence on the date of delivery of the Notes to the Purchaser which will permit the conclusion that the Notes are not "arbitrage bonds," within the meaning of the Code or Regulations.

Section 9. Compliance with Federal Tax Laws. (a) The District represents and covenants that the projects financed by the Notes and the ownership, management and use of the projects will not cause the Notes to be "private activity bonds" within the meaning of Section 141 of the Code. The District further covenants that it shall comply with the provisions of the Code to the extent necessary to maintain the tax-exempt status of the interest on the Notes including, if applicable, the rebate requirements of Section 148(f) of the Code. The District further covenants that it will not take any action, omit to take any action or permit the taking or omission of any action within its control (including, without limitation, making or permitting any use of the proceeds of the Notes) if taking, permitting or omitting to take such action would cause any of the Notes to be an arbitrage bond or a private activity bond within the meaning of the Code or would otherwise cause interest on the Notes to be included in the gross income of the recipients thereof for federal income tax purposes. The Secretary or other officer of the District charged with the responsibility of issuing the Notes shall provide an appropriate certificate of the District certifying that the District can and covenanting that it will comply with the provisions of the Code and Regulations.

(b) The District also covenants to use its best efforts to meet the requirements and restrictions of any different or additional federal legislation which may be made applicable to the Notes provided that in meeting such requirements the District will do so only to the extent consistent with the proceedings authorizing the Notes and the laws of the State of Wisconsin and to the extent that there is a reasonable period of time in which to comply.

Section 10. Designation as Qualified Tax-Exempt Obligations. The Notes are hereby designated as "qualified tax-exempt obligations" for purposes of Section 265 of the Code, relating to the ability of financial institutions to deduct from income for federal income tax purposes, interest expense that is allocable to carrying and acquiring tax-exempt obligations.

Section 11. Execution of the Notes; Closing; Professional Services. The Notes shall be issued in printed form, executed on behalf of the District by the manual or facsimile signatures of the Chairperson and Secretary, authenticated, if required, by the Fiscal Agent (defined below), sealed with its official or corporate seal, if any, or a facsimile thereof, and delivered to the

Purchaser upon payment to the District of the purchase price thereof, plus accrued interest to the date of delivery (the "Closing"). The facsimile signature of either of the officers executing the Notes may be imprinted on the Notes in lieu of the manual signature of the officer but, unless the District has contracted with a fiscal agent to authenticate the Notes, at least one of the signatures appearing on each Note shall be a manual signature. In the event that either of the officers whose signatures appear on the Notes shall cease to be such officers before the Closing, such signatures shall, nevertheless, be valid and sufficient for all purposes to the same extent as if they had remained in office until the Closing. The aforesaid officers are hereby authorized and directed to do all acts and execute and deliver the Notes and all such documents, certificates and acknowledgements as may be necessary and convenient to effectuate the Closing. The District hereby authorizes the officers and agents of the District to enter into, on its behalf, agreements and contracts in conjunction with the Notes, including but not limited to agreements and contracts for legal, trust, fiscal agency, disclosure and continuing disclosure, and rebate calculation services. Any such contract heretofore entered into in conjunction with the issuance of the Notes is hereby ratified and approved in all respects.

Section 12. Payment of the Notes; Fiscal Agent. The principal of and interest on the Notes shall be paid by the District Secretary or the District Treasurer (the "Fiscal Agent").

Section 13. Persons Treated as Owners; Transfer of Notes. The District shall cause books for the registration and for the transfer of the Notes to be kept by the Fiscal Agent. The person in whose name any Note shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes and payment of either principal or interest on any Note shall be made only to the registered owner thereof. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Note to the extent of the sum or sums so paid.

Any Note may be transferred by the registered owner thereof by surrender of the Note at the office of the Fiscal Agent, duly endorsed for the transfer or accompanied by an assignment duly executed by the registered owner or his attorney duly authorized in writing. Upon such transfer, the Chairperson and Secretary shall execute and deliver in the name of the transferee or transferees a new Note or Notes of a like aggregate principal amount, series and maturity and the Fiscal Agent shall record the name of each transferee in the registration book. No registration shall be made to bearer. The Fiscal Agent shall cancel any Note surrendered for transfer.

The District shall cooperate in any such transfer, and the Chairperson and Secretary are authorized to execute any new Note or Notes necessary to effect any such transfer.

Section 14. Record Date. The 15th day of the calendar month next preceding each interest payment date shall be the record date for the Notes (the "Record Date"). Payment of interest on the Notes on any interest payment date shall be made to the registered owners of the Notes as they appear on the registration book of the District at the close of business on the Record Date.

Section 15. Utilization of The Depository Trust Company Book-Entry-Only System. In order to make the Notes eligible for the services provided by The Depository Trust Company,

New York, New York ("DTC"), the District agrees to the applicable provisions set forth in the Blanket Issuer Letter of Representations, which the Secretary or other authorized representative of the District is authorized and directed to execute and deliver to DTC on behalf of the District to the extent an effective Blanket Issuer Letter of Representations is not presently on file in the District office.

Section 16. Official Statement. The District Board hereby approves the Preliminary Official Statement with respect to the Notes and deems the Preliminary Official Statement as "final" as of its date for purposes of SEC Rule 15c2-12 promulgated by the Securities and Exchange Commission pursuant to the Securities and Exchange Act of 1934 (the "Rule"). All actions taken by officers of the District in connection with the preparation of such Preliminary Official Statement and any addenda to it or final Official Statement are hereby ratified and approved. In connection with the Closing, the appropriate District official shall certify the Preliminary Official Statement and any addenda or final Official Statement. The Secretary shall cause copies of the Preliminary Official Statement and any addenda or final Official Statement to be distributed to the Purchaser.

Section 17. Undertaking to Provide Continuing Disclosure. The District hereby covenants and agrees, for the benefit of the owners of the Notes, to enter into a written undertaking (the "Undertaking") if required by the Rule to provide continuing disclosure of certain financial information and operating data and timely notices of the occurrence of certain events in accordance with the Rule. The Undertaking shall be enforceable by the owners of the Notes or by the Purchaser on behalf of such owners (provided that the rights of the owners and the Purchaser to enforce the Undertaking shall be limited to a right to obtain specific performance of the obligations thereunder and any failure by the District to comply with the provisions of the Undertaking shall not be an event of default with respect to the Notes).

To the extent required under the Rule, the Chairperson and Secretary, or other officer of the District charged with the responsibility for issuing the Notes, shall provide a Continuing Disclosure Certificate for inclusion in the transcript of proceedings, setting forth the details and terms of the District's Undertaking.

Section 18. Record Book. The Secretary shall provide and keep the transcript of proceedings as a separate record book (the "Record Book") and shall record a full and correct statement of every step or proceeding had or taken in the course of authorizing and issuing the Notes in the Record Book.

Section 19. Bond Insurance. If the Purchaser determines to obtain municipal bond insurance with respect to the Notes, the officers of the District are authorized to take all actions necessary to obtain such municipal bond insurance. The Chairperson and Secretary are authorized to agree to such additional provisions as the bond insurer may reasonably request and which are acceptable to the Chairperson and Secretary including provisions regarding restrictions on investment of Note proceeds, the payment procedure under the municipal bond insurance policy, the rights of the bond insurer in the event of default and payment of the Notes by the bond insurer and notices to be given to the bond insurer. In addition, any reference required by

the bond insurer to the municipal bond insurance policy shall be made in the form of Note provided herein.

DRAFT

Section 20. Conflicting Resolutions; Severability; Effective Date. All prior resolutions, rules or other actions of the District Board or any parts thereof in conflict with the provisions hereof shall be, and the same are, hereby rescinded insofar as the same may so conflict. In the event that any one or more provisions hereof shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions hereof. The foregoing shall take effect immediately upon adoption and approval in the manner provided by law.

Adopted, approved and recorded February 8, 2022.

David L. Lancaster
Chairperson

ATTEST:

Michael M. Wiebe
Secretary

(SEAL)

DRAFT

EXHIBIT A

Official Notice of Sale

To be provided by Robert W. Baird & Co. Incorporated and incorporated into the Resolution.

(See Attached)

DRAFT

EXHIBIT B

Bid Tabulation

To be provided by Robert W. Baird & Co. Incorporated and incorporated into the Resolution.

(See Attached)

DRAFT

EXHIBIT C

Winning Bid

To be provided by Robert W. Baird & Co. Incorporated and incorporated into the Resolution.

(See Attached)

DRAFT

EXHIBIT D-1

Pricing Summary

To be provided by Robert W. Baird & Co. Incorporated and incorporated into the Resolution.

(See Attached)

DRAFT

EXHIBIT D-2

Debt Service Schedule and Irrepealable Tax Levies

To be provided by Robert W. Baird & Co. Incorporated and incorporated into the Resolution.

(See Attached)

DRAFT

EXHIBIT E

(Form of Note)

UNITED STATES OF AMERICA

STATE OF WISCONSIN

REGISTERED

WAUKESHA COUNTY AREA TECHNICAL

DOLLARS

NO. R- _____

COLLEGE DISTRICT GENERAL OBLIGATION

\$ _____

PROMISSORY NOTE, SERIES 2022A

MATURITY DATE: ORIGINAL DATE OF ISSUE: INTEREST RATE: CUSIP:

April 1, _____

March 1, 2022

_____%

DEPOSITORY OR ITS NOMINEE NAME: CEDE & CO.

PRINCIPAL AMOUNT: _____ THOUSAND DOLLARS

(\$ _____)

FOR VALUE RECEIVED, the Waukesha County Area Technical College District, Waukesha, Jefferson, Dodge and Racine Counties, Wisconsin (the "District"), hereby acknowledges itself to owe and promises to pay to the Depository or its Nominee Name (the "Depository") identified above (or to registered assigns), on the maturity date identified above, the principal amount identified above, and to pay interest thereon at the rate of interest per annum identified above, all subject to the provisions set forth herein regarding redemption prior to maturity. Interest shall be payable semi-annually on April 1 and October 1 of each year commencing on October 1, 2022 until the aforesaid principal amount is paid in full. Both the principal of and interest on this Note are payable to the registered owner in lawful money of the United States. Interest payable on any interest payment date shall be paid by wire transfer to the Depository in whose name this Note is registered on the Bond Register maintained by the Secretary or District Treasurer (the "Fiscal Agent") or any successor thereto at the close of business on the 15th day of the calendar month next preceding each interest payment date (the "Record Date"). This Note is payable as to principal upon presentation and surrender hereof at the office of the Fiscal Agent.

For the prompt payment of this Note together with interest hereon as aforesaid and for the levy of taxes sufficient for that purpose, the full faith, credit and resources of the District are hereby irrevocably pledged.

This Note is one of an issue of Notes aggregating the principal amount of \$1,500,000, all of which are of like tenor, except as to denomination, interest rate and maturity date, issued by the District pursuant to the provisions of Section 67.12(12), Wisconsin Statutes, for the public purpose of financing building remodeling and improvement projects, as authorized by resolutions adopted on January 11, 2022 and February 8, 2022. Said resolutions are recorded in the official minutes of the District Board for said dates.

This Note is not subject to optional redemption.

It is hereby certified and recited that all conditions, things and acts required by law to exist or to be done prior to and in connection with the issuance of this Note have been done, have existed and have been performed in due form and time; that the aggregate indebtedness of the District, including this Note and others issued simultaneously herewith, does not exceed any limitation imposed by law or the Constitution of the State of Wisconsin; and that a direct annual irrepealable tax has been levied sufficient to pay this Note, together with the interest thereon, when and as payable.

This Note has been designated by the District Board as a "qualified tax-exempt obligation" pursuant to the provisions of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

This Note is transferable only upon the books of the District kept for that purpose at the office of the Fiscal Agent, only in the event that the Depository does not continue to act as depository for the Notes, and the District appoints another depository, upon surrender of the Note to the Fiscal Agent, by the registered owner in person or his duly authorized attorney, together with a written instrument of transfer (which may be endorsed hereon) satisfactory to the Fiscal Agent duly executed by the registered owner or his duly authorized attorney. Thereupon a new fully registered Note in the same aggregate principal amount shall be issued to the new depository in exchange therefor and upon the payment of a charge sufficient to reimburse the District for any tax, fee or other governmental charge required to be paid with respect to such registration. The Fiscal Agent shall not be obliged to make any transfer of the Notes after the Record Date. The Fiscal Agent and District may treat and consider the Depository in whose name this Note is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes whatsoever. The Notes are issuable solely as negotiable, fully-registered Notes without coupons in the denomination of \$5,000 or any integral multiple thereof.

No delay or omission on the part of the owner hereof to exercise any right hereunder shall impair such right or be considered as a waiver thereof or as a waiver of or acquiescence in any default hereunder.

IN WITNESS WHEREOF, the Waukesha County Area Technical College District, Waukesha, Jefferson, Dodge and Racine Counties, Wisconsin, by its governing body, has caused this Note to be executed for it and in its name by the manual or facsimile signatures of its duly qualified Chairperson and Secretary; and to be sealed with its official or corporate seal, if any, all as of the original date of issue specified above.

WAUKESHA COUNTY AREA TECHNICAL
COLLEGE DISTRICT, WISCONSIN

By: _____
David L. Lancaster
Chairperson

(SEAL)

By: _____
Michael M. Wiebe
Secretary

DRAFT

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto

(Name and Address of Assignee)

(Social Security or other Identifying Number of Assignee)

the within Note and all rights thereunder and hereby irrevocably constitutes and appoints _____, Legal Representative, to transfer said Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

(e.g. Bank, Trust Company
or Securities Firm)

(Depository or Nominee Name)

NOTICE: This signature must correspond with the name of the Depository or Nominee Name as it appears upon the face of the within Note in every particular, without alteration or enlargement or any change whatever.

(Authorized Officer)

Graduate Success 2020

Graduate Success 2020 is the latest report on WCTC's annual Graduate Follow-up survey. Some highlights from this year's report include:

- 96% of survey respondents were either “Satisfied” or “Very Satisfied” with their WCTC education.
- The average satisfaction rating was 3.59 on a 4-point scale.
- The placement rate for graduates in the job market was 93%.
 - 81% of graduates were employed in a field related to their WCTC degree.
- 35.9% of survey respondents were continuing their education. Even excluding Nursing Assistants and graduates with Embedded Technical Diplomas (whom we expect to continue their education more often than not), we found 20.5% of graduates were continuing their education.
- Graduates employed full-time in a field related to their WCTC degree reported a median salary of \$50,000 annually, \$47,503 when adjusted for inflation.