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INTUITIVE

WCTC District Board Regular Meeting

Tuesday April 28, 2026

Waukesha County Technical College

Richard T. Anderson Education Center (RTA), C051/C057

5:00 pm

*This meeting was rescheduled from April 14, 2026 due to a power outage on campus.

UPCOMING MEETINGS

Regular Board Meeting	Tuesday May 12, 2026	5:00 pm	RTA, C051/C057
Public Hearing and Regular Board Meeting	Tuesday June 9, 2026	5:00 pm	RTA, C051/C057
Annual Organizational Meeting and Regular Board Meeting	Monday July 13, 2026	5:00 pm	RTA, C051/C057

The modern comprehensive regional college
that ignites people to thrive in a changing world.



WAUKESHA
COUNTY TECHNICAL
COLLEGE

Hands-on
Higher Ed

**Waukesha County Area Technical College
District Board Meeting
April 28, 2026 - 5:00 PM
Richard T. Anderson Education Center, C051/C057**

AGENDA

**This meeting was rescheduled from April 14, 2026 due a power outage on campus.*

I. Call to Order – Brian Baumgartner

A. Pledge of Allegiance

II. Public/Staff Remarks*

III. Delegates to be Heard

A. Student Leadership Council – Isabelle Erickson (page 4)

B. Introduction of District Ambassador for 2026/27 – Caleb Bryant

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

V. Approval of Consent Agenda Items

A. Minutes Dated March 10, 2026 (page 5-8)

B. Accounts Payable Summary for March 2026 (page 9-11)

C. 38.14 Contract Report for March 2026 (page 12-13)

D. Approval of Hire Report (page 14)

E. Board Policies Review, Policy 2.3 (page 15-18)

F. Board Monitoring Report 2025/26 Third Quarter Financials (page 19-28)

VI. Action Items

A. Resolution Authorizing the Issuance of \$3,100,000 General Obligation Promissory Notes, Series 2026B, of Waukesha County Area Technical College District, Wisconsin, and Setting the Sale of the Notes – Kristine Golz (page 29-24)

B. Resolution to Modify 2025/26 Budget – Kristine Golz (page 35-36)

C. Presentation and Bid Approval G Building Electric Project – Rich Haen (page 37-38)

VII. Presentation/Discussion

A. 2026/27 Budget Update – Kristine Golz

B. Applied AI Lab Next Phase – Laura Krohn, Michelle Skinder, Kristine Golz

VIII. Adjournment – Brian Baumgartner



Dr. Richard G. 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.



WISCONSIN STUDENT GOVERNMENT

Back in February, SLC sent three students to Madison for a conference to talk about how the Wisconsin Government can support the WTCS. The group participated in a number of team-building activities and forward-thinking conversations. They ended the week with a visit to the Capitol Building to meet with numerous representatives about how they can support the technical colleges, their students, and their alumni.



UPCOMING EVENTS

Looking at the rest of the term, SLC is excited to continue hosting a variety of events, including a Spring Luncheon, Taste of the World, Blood Drive, and Spring Fling. This term, SLC is honing in on the idea of community with more events that encourage people to come, bring a friend, and hang out for a while.



SPRING OPEN HOUSE

SLC was happy to be a part of the spring open house and offered a game of Plinko to win a variety of SLC merchandise. Members of the team took advantage of the opportunity to talk to potential new students and get the word out about Student Leadership and what we do.

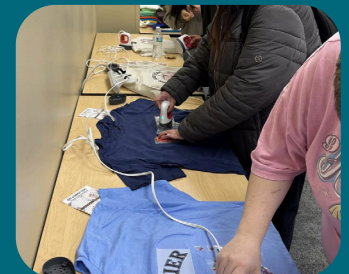


SLC OUTING

SLC took the opportunity to start out this term with a team-building trip to Battle House in Waukesha to burn off some steam playing laser tag. We had a great time!

WAUKESHA EVENTS

SLC is continuing the push to bring events to the Waukesha campus for the Dental, Medical Interpreting and Human Services students. Recently, SLC participated in the Waukesha Campus Care Fair with mini painting kits, as well as hosted a make-your-own T-shirt event.



**Waukesha County Technical College
District Board Meeting Minutes
March 10, 2026 - 5:00 PM
Classic Room, A161**

Present:

Courtney Bauer, Board Vice Chairperson
Ryan Clark, Secretary/Treasurer
Rob Ewing, Board Member
Amanda Busche, Board Member
Barb Dittrich, Board Member

Absent:

Stephanie Reisner, Board Member
Jamie Stahulak, Board Member
Michael Cady, Board Member
Brian Baumgartner, Chairperson

Also Present:

Richard Barnhouse
Jennifer Hagen

21 guests

REGULAR MEETING

I. Call to Order – Courtney Bauer 5:00 pm

II. Public/Staff Remarks*

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

- A.** Dr. Barnhouse welcomed everyone to the March WCTC District Board meeting in the Classic Room.
- B.** Argonne National Laboratory visited the Applied AI Lab on February 11.
- C.** WCTC has been invited to join the Northwestern Mutual Data Science Institute (NMDSI). WCTC staff attended the Elevating and Accelerating AI Excellence in Southeast Wisconsin on February 12 at NMDSI.
- D.** Dr. Barnhouse is the incoming chair of Higher Education Regional Alliance (HERA). HERA is a group of all 17 colleges and universities in southeast Wisconsin.
- E.** WCTC attended the WMC Focus on Manufacturing event at the Pfister on February 20.
- F.** The Culinary and Fire/EMS departments hosted their second annual Smoke and Sizzle event. The event is a cooking competition between local fire departments.
- G.** Dr. Barnhouse has been meeting with public officials recently. He has met with gubernatorial candidates Tom Tiffany, Mandela Barnes and Joel Brennan as well as Wisconsin Supreme Court candidate Chris Taylor, Senator Mary Felzkowski, and Representative Amaad Rivera-Wagner.
- H.** Dr. Barnhouse attended an event hosted by the Greater Milwaukee Urban League featuring NVIDIA founder Dwight Diercks on February 25.
- I.** WCTC hosted the spring Open House on February 26 and saw record attendance.
- J.** Dr. Barnhouse and President’s Executive Cabinet hosted a Town Hall last week for all college employees to attend on the X Matrix.

- K. Dr. Barnhouse is a member of the advisory board for the PhD program at Carroll University and attended a meeting on March 4.
- L. Dr. Barnhouse testified at the Wisconsin State Senate public hearing on the Committee on Universities and Technical Colleges on Assembly Bill 750 on March 4.
- M. Dr. Barnhouse and other staff attended the La Casa de Esperanza gala event on March 7. Dr. Barnhouse serves on the Legacy Board and Brad Piazza and Angie Todd serve on the Board of Directors.
- N. Dr. Barnhouse attended the First Business Bank board meeting on February 18 and presented on Artificial Intelligence.
- O. Dr. Barnhouse attended Business and Professional Coalition: Creative Industries, Economic Returns, and Talent Attraction event at Carthage College on February 19.
- P. The Village of Pewaukee approved the second floor of the Q building.

IV. Approval of Consent Agenda Items

- A. Minutes dated February 10, 2026
- B. Accounts Payable Summary February 2026
- C. 38.14 Contract Report February 2026
- D. Approval of Hire Report
- E. Out of State 38.14 Contract Approval

Mr. Clark motioned to approve the Consent Agenda Items, receiving a second from Ms. Busche. Approved, carried unanimously.

V. Action Items

- A. Resolution Authorizing the Sale of \$3,750,000 General Obligation Promissory Notes, Series 2026A, of Waukesha County Area Technical College District, Wisconsin – Kristine Golz
 - Jordan Masnica of Baird reported out that 8 bids were received.
 - Loop Capital Markets, LLC had the winning bid with 2.48%. This is the lowest bid in over 3 years.
 - The college has retained an Aaa rating from Moodys.
 - Funding will be used for building roof improvement projects on the G Building and movable capital equipment in academics and operations.

Mr. Ewing motioned to authorize the sale of \$3,750,000 General Obligation Promissory Notes, receiving a second from Mr. Clark. Approved, carried unanimously.

- B. Approval of External Audit Services – Kristine Golz
 - Every 5 years WCTC is required to issue an RFP for audit services.
 - WCTC participated in a joint RFP with other college districts.
 - The recommendation is to award the contract to CliftonLarsonAllen for audits covering the fiscal years ending June 30 2026 through 2030. They were the lowest responsible bidder.

Ms. Busche motioned to award the contract for auditing services covering FY26-30 to CliftonLarsonAllen, receiving a second from Mr. Ewing. Approved, carried unanimously.

- C. Resolution Approving Remodel Interior Design Labs S205/S207 – Rich Haen

- Renovation plans focus on modernizing Interior Design Studio S-203/S-205 and Classroom S-207 to better align with current industry standards.
- Upgrades aim to enhance team-based learning, improve classroom technology, and update lighting to mirror professional environments

Mr. Clark motioned to approve the remodel of Interior Design Labs S205/S207, receiving a second from Ms. Dittrich. **Approved, carried unanimously**

D. Presentation and Bid Approval for HVAC Program RTU Project and Fire Training Splash Board Project – Rich Haen

- This project includes the installation of two donated HVAC units for academic purposes and repairs to the wooden splash tower to allow it to be put back into services as an instructional tool for Fire/EMS classes.
- Funding for this project will come from Capital Infrastructure and Operating budgets.

Ms. Busche motioned to approve the HVAC Program RTU Project and Fire Training Splash Board Project, receiving and second from Mr. Ewing.

Mr. Clark motioned to award the HVAC Program On-Grade RTU Project and Fire Training Grounds Splash Tower Improvements project to the lowest responsible bidder, Creative Constructors, LLC, receiving a second from Ms. Dittrich. **Approved, carried unanimously**

VI. Presentation/Discussion

A. 2026/27 Budget Overview Presentation – Kristine Golz

- The 2026/27 budget is shaped by enrollment trends, revenue limitations, and rising costs, with salaries and benefits projected at ~78% of operating expenses.
- Funding is primarily from state aid (51%) and local taxes (20%), with assumptions including no increase in state aid, modest tuition increases (1.0% standard courses; 0.5% AA/AS), and an FTE projection of ~3,340 students.
- Key investment areas include AI initiatives, 3-year programs, ERP implementation, EMS/Paramedic expansion, and exploration of a name change, following a structured budget process from fall planning through board adoption in June.

B. Applied AI Lab Next Phase – Laura Krohn

- The Applied AI Lab is accelerating growth to meet regional economic and workforce needs, respond to emerging technologies, and shape the future of higher education.
- The next phase included early whiteboard planning focused on ecosystem mapping, defining product/service categories, milestones, and a growth path from selling to scaling with margin.
- Near-term focus areas include federal/state grants, workforce and incumbent worker training, consulting, and applied research contracts.

VII. Adjournment – Courtney Bauer

- A. Ms. Dittrich motioned to adjourn the meeting, receiving a second from Mr. Clark.
Meeting adjourned at 5:58 pm.

Respectfully Submitted by
Jennifer Hagen

Signed: _____
Ryan Clark, Board Secretary/Treasurer

ACCOUNTS PAYABLE SUMMARY
March 2026

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

**The Vice President of Finance and Administration submits for approval the
attached claims for payment, which include payroll deductions, of \$1,729,958.43.**

**The Waukesha County Area Technical College
District Board and President have examined these claims
and approve their payment this 28th day of April, 2026**

Chair

Secretary/Treasurer

President

Check Register Report

Accounts Payable account code "WA". Dated 3/31/26 Database instance PROD-Native

Number	Date	Payee	Amount
!0043168	3/26/2026	Aladdin Food Management Services LLC	\$ 5,327.99
C0808003	3/19/2026	American Tree Experts	\$ 13,000.00
C0808182	3/31/2026	Avant Graphics	\$ 5,645.78
!0043212	3/31/2026	Capital Data Inc	\$ 34,214.25
!0042998	3/5/2026	ClassRanked Inc	\$ 14,000.00
!0043054	3/12/2026	Clear Channel	\$ 11,312.50
C0808006	3/19/2026	Constellation NewEnergy Gas Division LLC	\$ 32,984.59
C0807952	3/17/2026	Coppernall Premier Auto Body and Paint LLC	\$ 7,916.99
!0043085	3/17/2026	Dell Marketing L P	\$ 346,192.00
!0043055	3/12/2026	Dell Marketing L P	\$ 22,250.00
!0043217	3/31/2026	Ellucian Company LLC	\$ 36,052.00
C0807894	3/12/2026	Fearing's Audio Video Security	\$ 47,775.41
!0043034	3/10/2026	Field Training Solutions	\$ 6,000.00
!0043057	3/12/2026	Filtration Concepts Inc	\$ 5,493.43
!0042970	3/3/2026	Gannett Wisconsin LocalIQ	\$ 43,383.92
!0043219	3/31/2026	Green Window Cleaning Services LLC	\$ 5,482.00
!0043172	3/26/2026	Helm Service	\$ 17,511.99
!0043223	3/31/2026	Imperial Dade	\$ 12,278.35
C0807730	3/3/2026	Independence Painting LLC	\$ 10,496.40
!0043090	3/17/2026	Instructure	\$ 5,304.50
C0807798	3/5/2026	James Imaging Systems	\$ 7,115.87
!0043152	3/24/2026	Johnson Controls Building Solutions LLC	\$ 10,669.00
!0043062	3/12/2026	Johnson Controls Building Solutions LLC	\$ 9,825.49
C0807900	3/12/2026	Lowe Underground Inc	\$ 49,984.79
!0043063	3/12/2026	Madison National Life Insurance Co	\$ 9,308.51
C0807799	3/5/2026	Napleton Ford	\$ 46,360.50
!0043004	3/5/2026	Omnilert LLC	\$ 210,000.00
C0807904	3/12/2026	PBBS Equipment Corporation	\$ 7,719.41
C0807905	3/12/2026	PCB Holdings LLC	\$ 7,520.00
!0043177	3/26/2026	PFM Asset Management LLC	\$ 5,008.65
!0043005	3/5/2026	Post-Captain Consulting LLC	\$ 12,000.00
!0043178	3/26/2026	Quarles & Brady LLP	\$ 22,000.00
!0043180	3/26/2026	Rote Oil Ltd	\$ 6,965.44
!0043040	3/10/2026	ServiceMaster Clean/Restore SPE LLC	\$ 6,062.96
!0042974	3/3/2026	Simons Electrical Systems	\$ 10,151.65
!0042975	3/3/2026	Staff Electric Company Inc	\$ 25,041.00
!0043066	3/12/2026	Staff Electric Company Inc	\$ 9,957.57
!0043006	3/5/2026	Superior Cleaners LLC	\$ 64,152.00
!0043183	3/26/2026	Superior Cleaners LLC	\$ 63,612.00
!0043184	3/26/2026	Supervision Professionals	\$ 6,250.00
!0043068	3/12/2026	Symetra Life Insurance Company	\$ 25,917.64
!0043130	3/19/2026	Tim Plotts Consulting	\$ 9,790.00
C0807802	3/5/2026	Trashcans Warehouse	\$ 5,011.30
C0808070	3/24/2026	Village of Pewaukee	\$ 25,281.68
C0808014	3/19/2026	WE Energies	\$ 69,868.21
C0808204	3/31/2026	WE Energies	\$ 13,790.01
C0808015	3/19/2026	WE Energies	\$ 6,471.59
C0807865	3/10/2026	WE Energies	\$ 5,644.04
C0807867	3/10/2026	WE Energies	\$ 5,294.72

Number	Date	Payee	Amount
C0807805	3/5/2026	Wenger Corp	\$ 42,131.33
!0043101	3/17/2026	Wil-Surge Electric	\$ 143,590.91
!0043073	3/12/2026	Wil-Surge Electric	\$ 36,697.28
C0808071	3/24/2026	WISN TV	\$ 5,297.80
C0807739	3/3/2026	Zimmerman Design Group	\$ 52,801.32
C0807808	3/5/2026	Zimmerman Design Group	\$ 10,043.66
55	Payments TOTAL:		\$ 1,729,958.43

WCTC CORPORATE TRAINING CENTER CONTRACT APPROVAL REPORT - MARCH, 2026

Contract #	Start Date	Customer	Service Description	Total Participants	Total Revenue	Direct Cost	Variance (1)	Full Cost	Variance (2)
Instructional Contracts									
9296	3/13/2026	WRTP Big Step Program	CDL Permit Training	12	1,228	436	792	553	675
9297	3/11/2026	Trace A MaticCorp	Problem Solving	6	1,967	778	1,189	932	1,035
9316	3/23/2026	UPI Manufacturing	GD&T	15	3,213	1,107	2,106	1,392	1,821
Technical Assistance Contracts <i>(Non-instructional activities provided to a company, no enrollment #s are available)</i>									
9281	1/5/2026	Sussex IM	Coaching 1:1	N/A	2,584	940	1,644	1,192	1,392
9280	1/5/2026	Prolec - GE Waukesha Inc.	Bootcamp	N/A	28,883	9,920	18,963	13,185	15,698
CONTRACT TOTALS:					37,875	13,181	24,694	17,254	20,621

Definitions
Total Revenue: Contract Amount (Selling price based on Board's pricing structure) + any related revenue from grants
Direct Cost: Salary and Benefits plus all Direct Expenses
Full Cost calculation: [Salary & Benefits + (Salary & Benefits x the appropriate State Indirect Cost Factor)]
Variance: (1) The difference between Total Revenue and Direct Cost
Variance: (2) The difference between Total Revenue and Full Cost

**WCTC CORPORATE TRAINING CENTER QUARTERLY OPEN ENROLLMENT WORKSHOP REPORT
JANUARY-MARCH 2026**

Total # of Workshops	Total # of Participants	Revenue	Direct Cost	Full Cost
Corporate Training Center Workshops				
9	88	15,675	8,503	10,452
Criminal Justice Workshops				
22	757	159,175	123,297	165,133
American Heart Association Workshops				
6	49	4,690	2,165	2,474
School of Health Workshops				
2	36	1,977	964	1,282
Total Q2 Revenue for all Workshops: \$181,517				



MEMORANDUM

TO: WCTC District Board of Trustees
FROM: Michelle Skinder, Vice President of Human Resources and Legal Affairs
DATE: April 14, 2026
SUBJECT: Approval of Hire Report

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

Chandler McElrath

Start Date: 07/01/26
Position: Instructor – Biology

David Seeley

Start Date: 07/01/26
Position: Instructor – Carpentry/Building Trades



MEMORANDUM

TO: WCTC District Board of Trustees
FROM: Laura Krohn, Chief of Staff
Jennifer Hagen, Sr. Executive Assistant to the President and Board
DATE: April 14, 2026
SUBJECT: Board Policy Review: Policy 2.3

As presented at the July 14, 2025 WCTC District Board Meeting, the WCTC District Board Policies will be reviewed in the coming year and proposed changes will be brought before the Board in the consent agenda. Following this memo are the original policies and the proposed changes to:

- 2.3 Monitoring Executive Performance

Minor changes were made to the policy to reflect current practice regarding annual evaluation of the President's performance.

Staff are available to answer any questions or facilitate discussion.

**BOARD-STAFF RELATIONSHIP
POLICY 2.3
MONITORING EXECUTIVE PERFORMANCE**

Monitoring executive performance is synonymous with monitoring organizational performance against Board policies on *Ends* and *Executive Limitations*. Evaluation of the President's performance will include monitoring organizational performance.

1. A schedule of monitoring reports for Ends and Executive Limitations policies will be developed and maintained for the Board. The Board may revise the list of reports at any time.
2. At least annually, the President will provide monitoring reports to the Board.
3. Each year, in closed session, the Board shall:
 - A. Discuss the performance of the President no later than six months prior to the expiration of his/her rolling contract, if required.
 - B. Conduct a formal evaluation before the end of the contract year. The President will provide a performance summary to the Board prior to his/her contract year on the following:
 - Organizational performance (related to Ends and Executive Limitations)
 - The President's strategic goals
 - Professional development objectives
 - Personal work objectives
 - C. As part of the evaluation, the Board will review and establish the President's compensation and benefit levels in his/her employment contract.
 - D. For the upcoming contract year, the President will provide the Board with an outline identifying the President's strategic goals, professional development objectives and personal work objectives.

The Board Chair will sign and provide a copy of the completed evaluation to the President for his/her personnel file.

DRAFTED: MARCH 26, 1996
APPROVED: AUGUST 12, 1997
REVISED: FEBRUARY 7, 2002
REVISED: FEBRUARY 28, 2006
REVISED: DECEMBER 8, 2009
REVISED: JUNE 9, 2015
REVISED: JULY 11, 2016



**BOARD-STAFF RELATIONSHIP
POLICY 2.3
MONITORING EXECUTIVE PERFORMANCE**

Monitoring executive performance is synonymous with monitoring organizational performance against District Board policies on *Ends* and *Executive Limitations*. Evaluation of the President's performance will include monitoring organizational performance.

1. ~~A schedule of monitoring reports for Ends and Executive Limitations policies will be developed and maintained for the Board. The Board may revise the list of reports at any time.~~
2. ~~The District Board will receive monitoring reports at least annually, the President will provide monitoring reports to the Board.~~
3. Each year, in closed session, the District Board shall:
 - A. Discuss the performance of the President no later than six months prior to the expiration of his/her rolling contract, if required.
 - B. Conduct a formal evaluation before the end of the contract year. The President will provide a performance summary to the District Board prior to his/her contract year on the following:
 - Organizational performance (related to *Ends* and *Executive Limitations*)
 - The President's strategic goals
 - Professional development objectives
 - Personal work objectives
 - C. As part of the evaluation, the District Board will review and ~~adjust~~establish the President's compensation and benefits ~~levels~~ in his/her employment contract.
 - D. For the upcoming contract year, the President will provide the District Board with an outline identifying the President's strategic goals, professional development objectives, and personal work objectives.

The District Board Chair will sign ~~and provide a copy of the completed evaluation~~ the completed evaluation and provide a copy to the President for his/her personnel file.


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REVISED: JULY 11, 2016

REVISED: ~~FEBRUARY 10~~ MARCH XX, 2026

To: WCTC Board
From: Kristine Golz, VP Finance & Administration/CFO
Date: April 7, 2026
Re: Financial Summary Report as of March 31, 2026

Attached are fund summaries for the nine months ended March 31, 2026 and 2025, with comments identifying the significant variances.

General Fund

 Enrollments were budgeted at 3,375 and current projections are 3,381 for FY26. This projection represents an approximate decrease of 4.2% from FY25 final enrollment of 3,529.

Special Revenue Fund - Operating

Info Revenue and expenditures are in line with expectations

Special Revenue Fund - Non-aidable

Info Revenue and expenditures are in line with expectations

Capital Projects Fund

Info Timing of projects impacts when spending occurs.

Debt Service Fund

Info Revenue and expenditures are in line with expectations.

Enterprise Fund

Info Revenue and expenditures are in line with expectations.

Internal Service Fund

Info Revenue and expenditures are in line with expectations.

OPEB Trust

Info The OPEB trust is a blend of fixed income and equity investments. Investment performance mirrors the overall market.

All Funds
Comparative Statement of Revenues and Expenditures
For the Months Ended March 31, 2026 and 2025

	2026				2025				2025 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	23,294,400	23,422,431	23,425,816	100.01%	22,658,900	22,607,597	22,615,162	100.03%	22,681,504	73,907
State	55,485,492	55,493,659	54,182,688	97.64%	56,890,585	56,891,139	53,687,328	94.37%	56,934,288	43,149
Program fees	13,125,000	13,125,000	13,922,671	106.08%	12,441,000	12,441,000	15,051,836	120.99%	14,202,538	1,761,538
Materials fees	778,000	778,000	770,963	99.10%	749,440	749,440	844,044	112.62%	815,209	65,769
Other student fees	1,764,500	1,764,500	1,889,205	107.07%	1,786,100	1,786,100	1,953,115	109.35%	2,111,357	325,257
Institutional fees	13,067,250	13,358,250	13,995,204	104.77%	13,262,155	13,262,155	8,820,914	66.51%	12,617,898	(644,257)
Federal	6,160,103	6,160,103	5,752,382	93.38%	5,792,470	5,792,470	5,690,187	98.23%	6,295,350	502,880
Total Revenues	113,674,745	114,101,943	113,938,929	99.86%	113,580,650	113,529,901	108,662,586	95.71%	115,658,144	2,128,243
EXPENDITURES										
Instruction	55,255,735	56,930,735	38,326,183	67.32%	54,785,589	55,254,069	37,850,670	68.50%	52,902,382	2,351,687
Instructional resources	1,426,410	1,460,410	922,430	63.16%	1,334,736	1,346,186	986,898	73.31%	1,244,706	101,480
Student services	18,032,107	18,274,897	13,622,056	74.54%	17,603,692	17,711,162	13,813,677	77.99%	16,985,084	726,078
General institutional	20,498,086	20,964,494	13,752,237	65.60%	19,304,411	19,360,342	13,969,823	72.16%	17,438,542	1,921,800
Physical plant	28,211,212	28,288,212	20,279,278	71.69%	29,089,492	36,990,412	28,045,404	75.82%	29,663,808	7,326,604
Auxiliary services	4,167,305	4,167,305	2,671,489	64.11%	4,228,590	4,228,590	2,846,369	67.31%	3,863,996	364,594
Total Expenditures	127,590,855	130,086,053	89,573,673	68.86%	126,346,510	134,890,761	97,512,840	72.29%	122,098,518	12,792,243
Excess (Deficiency) of Revenues										
Over Expenditures	(13,916,110)	(15,984,110)	24,365,257	-152.43%	(12,765,860)	(21,360,860)	11,149,746	-52.20%	(6,440,374)	14,920,486
OTHER SOURCES (USES)										
Transfer in	150,000	150,000	-	0.00%	150,000	290,000	-	0.00%	5,622,212	5,332,212
Transfer out	(150,000)	(150,000)	-	0.00%	(150,000)	(290,000)	-	0.00%	(5,622,212)	(5,332,212)
Proceeds of debt issuance	11,500,000	11,500,000	8,400,000	73.04%	11,500,000	11,500,000	8,350,000	72.61%	11,500,000	-
Total Other Sources (Uses)	11,500,000	11,500,000	8,400,000	73.04%	11,500,000	11,500,000	8,350,000	72.61%	11,500,000	-
Net Change	(2,416,110)	(4,484,110)	32,765,257		(1,265,860)	(9,860,860)	19,499,746		5,059,626	14,920,486
Beginning Fund Balance	82,736,954	90,841,546	90,841,546		75,528,309	85,781,920	85,781,920		85,781,920	
Ending Fund Balance	80,320,844	86,357,436	123,606,803		74,262,449	75,921,060	105,281,666		90,841,546	

Revenues are comprised of tax levy and TID dissolution distributions less rescinded taxes from overlapping jurisdictions. Tax levies are received between January and August of each year. While YTD enrollment has decreased from FY25, FY26 enrollment is in line with budgeted numbers. FY26 adopted budget includes a \$4 million donation for the Q building second floor addition, which was received in Q3 FY26. Also, YTD investment income exceeds budget. Variance in YTD expenses relates to the timing of capital projects which varies year to year.

**General Fund
Comparative Statement of Revenues and Expenditures
For the Months Ended March 31, 2026 and 2025**

	2026				2025				2025 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	12,406,200	12,534,231	12,537,616	100.03%	11,850,000	11,298,697	11,306,262	100.07%	11,372,604	73,907
State	52,756,535	52,764,702	51,953,668	98.46%	52,631,535	52,632,089	51,850,948	98.52%	52,986,038	353,949
Program fees	13,125,000	13,125,000	13,922,671	106.08%	12,441,000	12,441,000	15,051,836	120.99%	14,202,538	1,761,538
Materials fees	775,000	775,000	770,053	99.36%	745,340	745,340	842,586	113.05%	812,758	67,418
Other student fees	807,500	807,500	803,316	99.48%	807,500	807,500	835,723	103.50%	1,046,734	239,234
Institutional fees	3,650,000	3,650,000	3,300,324	90.42%	3,324,000	3,324,000	2,455,400	73.87%	4,759,876	1,435,876
Federal	-	-	18,275	100.00%	-	-	16,852	100.00%	24,012	24,012
Total Revenues	83,520,235	83,656,433	83,305,924	99.58%	81,799,375	81,248,626	82,359,607	101.37%	85,204,560	3,955,934
EXPENDITURES										
Instruction	49,579,190	50,963,190	33,579,713	65.89%	48,298,884	48,267,364	32,345,369	67.01%	44,757,352	3,510,012
Instructional resources	1,426,410	1,460,410	920,351	63.02%	1,334,736	1,346,186	984,632	73.14%	1,240,332	105,854
Student services	9,633,607	9,876,397	6,232,683	63.11%	9,465,892	9,553,362	6,565,203	68.72%	8,651,735	901,627
General institutional	16,855,816	17,322,224	11,347,430	65.51%	16,586,311	16,642,242	11,271,796	67.73%	14,604,877	2,037,365
Physical plant	6,175,212	6,252,212	4,915,197	78.62%	6,263,552	6,289,472	4,531,585	72.05%	5,695,087	594,385
Total Expenditures	83,670,235	85,874,433	56,995,374	66.37%	81,949,375	82,098,626	55,698,584	67.84%	74,949,383	7,149,243
Excess (Deficiency) of Revenues Over Expenditures	(150,000)	(2,218,000)	26,310,550	-1186.23%	(150,000)	(850,000)	26,661,023	-3136.59%	10,255,177	11,105,177
OTHER SOURCES (USES)										
Transfer in	150,000	150,000	-	0.00%	150,000	150,000	-	0.00%	-	(150,000)
Transfer out	-	-	-	0.00%	-	-	-	0.00%	(5,500,000)	(5,500,000)
Total Other Sources (Uses)	150,000	150,000	-	0.00%	150,000	150,000	-	0.00%	(5,500,000)	(5,650,000)
Net Change	-	(2,068,000)	26,310,550		-	(700,000)	26,661,023		4,755,177	5,455,177
Beginning Fund Balance	52,508,443	52,543,183	52,543,183		46,517,776	47,788,006	47,788,006		47,788,006	
Ending Fund Balance	52,508,443	50,475,183	78,853,733		46,517,776	47,088,006	74,449,029		52,543,183	

Revenues are comprised of tax levy and TID dissolution distributions less rescinded taxes from overlapping jurisdictions. Tax levies are received between January and August of each year. While YTD enrollment has decreased from FY25, FY26 enrollment is in line with budgeted numbers.

Special Revenue - Operating Fund
Comparative Statement of Revenues and Expenditures
For the Months Ended March 31, 2026 and 2025

	2026				2025				2025 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	536,700	536,700	536,700	100.00%	757,400	757,400	757,400	100.00%	757,400	-
State	1,362,200	1,362,200	975,404	71.61%	1,302,260	1,302,260	812,759	62.41%	1,445,388	143,128
Materials fees	3,000	3,000	910	30.33%	4,100	4,100	1,458	35.56%	2,451	(1,649)
Other student fees	57,000	57,000	42,586	74.71%	78,600	78,600	67,478	85.85%	78,321	(279)
Institutional fees	990,000	990,000	1,070,797	108.16%	785,515	785,515	1,184,028	150.73%	1,234,053	448,538
Federal	836,400	836,400	715,596	85.56%	858,800	858,800	561,061	65.33%	1,030,897	172,097
Total Revenues	3,785,300	3,785,300	3,341,994	88.29%	3,786,675	3,786,675	3,384,183	89.37%	4,548,510	761,835
EXPENDITURES										
Instruction	2,478,300	2,478,300	1,942,105	78.36%	2,375,575	2,375,575	1,889,525	79.54%	2,699,151	(323,576)
Instructional resources	-	-	2,078	100.00%	-	-	2,266	100.00%	4,374	(4,374)
Student services	1,026,200	1,026,200	897,613	87.47%	1,083,000	1,083,000	734,312	67.80%	1,191,477	(108,477)
General institutional	130,800	130,800	139,890	106.95%	178,100	178,100	205,296	115.27%	306,047	(127,947)
Total Expenditures	3,635,300	3,635,300	2,981,686	82.02%	3,636,675	3,636,675	2,831,399	77.86%	4,201,049	(564,374)
Excess (Deficiency) of Revenues Over Expenditures	150,000	150,000	360,308	240.21%	150,000	150,000	552,785	368.52%	347,461	197,461
OTHER SOURCES (USES)										
Transfer in	-	-	-	0.00%	-	-	-	0.00%	-	-
Transfer out	(150,000)	(150,000)	-	0.00%	(150,000)	(150,000)	-	0.00%	-	150,000
Total Other Sources (Uses)	(150,000)	(150,000)	-	0.00%	(150,000)	(150,000)	-	0.00%	-	150,000
Net Change	-	-	360,308		-	-	552,785		347,461	347,461
Beginning Fund Balance	1,010,963	1,241,464	1,241,464		883,470	894,003	894,003		894,003	
Ending Fund Balance	1,010,963	1,241,464	1,601,772		883,470	894,003	1,446,788		1,241,464	

Tax levies are received between January and August of each year.

Special Revenue - Non-aidable Fund
Comparative Statement of Revenues and Expenditures
For the Months Ended March 31, 2026 and 2025

	2026				2025				2025 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	151,500	100.00%	151,500	151,500	151,500	100.00%	151,500	-
State	1,366,757	1,366,757	1,004,139	73.47%	1,385,500	1,385,500	880,569	63.56%	1,377,221	(8,279)
Other student fees	900,000	900,000	1,043,303	115.92%	900,000	900,000	1,049,914	116.66%	986,302	86,302
Institutional fees	10,000	10,000	6,740	67.40%	10,000	10,000	8,089	80.89%	11,878	1,878
Federal	5,274,703	5,274,703	4,877,796	92.48%	4,908,670	4,908,670	5,076,381	103.42%	5,185,669	276,999
Total Revenues	7,702,960	7,702,960	7,083,478	91.96%	7,355,670	7,355,670	7,166,453	97.43%	7,712,570	356,900
EXPENDITURES										
Instruction	333,160	333,160	24,735	7.42%	305,870	305,870	3,467	1.13%	269,346	36,524
Student services	7,372,300	7,372,300	6,491,761	88.06%	7,054,800	7,054,800	6,514,162	92.34%	7,123,150	(68,350)
General institutional	-	-	-	0.00%	-	-	2,870	100.00%	-	-
Total Expenditures	7,705,460	7,705,460	6,516,496	84.57%	7,360,670	7,360,670	6,520,499	88.59%	7,392,496	(31,826)
Excess (Deficiency) of Revenues										
Over Expenditures	(2,500)	(2,500)	566,982	-22679.29%	(5,000)	(5,000)	645,954	-12919.09%	320,074	325,074
OTHER SOURCES (USES)										
Transfer in	-	-	-	0.00%	-	-	-	0.00%	-	-
Transfer out	-	-	-	0.00%	-	(140,000)	-	0.00%	(122,212)	17,788
Total Other Sources (Uses)	-	-	-	0.00%	-	(140,000)	-	0.00%	(122,212)	17,788
Net Change	(2,500)	(2,500)	566,982		(5,000)	(145,000)	645,954		197,862	342,862
Beginning Fund Balance	1,580,763	1,430,168	1,430,168		1,194,274	1,232,306	1,232,306		1,232,306	
Ending Fund Balance	1,578,263	1,427,668	1,997,150		1,189,274	1,087,306	1,878,260		1,430,168	

Tax levies are received between January and August of each year.

Decreases in enrollment have decreased financial aid revenues and distributions.

Capital Projects Fund
Comparative Statement of Revenues and Expenditures
For the Months Ended March 31, 2026 and 2025

	2026				2025				2025 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%	-	500,000	500,000	100.00%	500,000	-
State	-	-	249,476	100.00%	1,571,290	1,571,290	143,052	9.10%	1,125,641	(445,649)
Institutional fees	4,150,000	4,441,000	5,595,710	126.00%	4,788,640	4,788,640	1,645,574	34.36%	2,222,176	(2,566,464)
Federal	-	-	124,903	100.00%	-	-	-	0.00%	10,435	10,435
Total Revenues	4,150,000	4,441,000	5,970,089	134.43%	6,359,930	6,859,930	2,288,626	33.36%	3,858,252	(3,001,678)
EXPENDITURES										
Instruction	2,865,085	3,156,085	2,779,631	88.07%	3,805,260	4,305,260	3,612,309	83.90%	5,176,533	(871,273)
Student services	-	-	-	0.00%	-	20,000	-	0.00%	18,722	1,278
General institutional	3,511,470	3,511,470	2,264,917	64.50%	2,540,000	2,540,000	2,489,861	98.03%	2,527,618	12,382
Physical plant	11,249,000	11,249,000	4,628,409	41.15%	12,598,940	20,473,940	13,564,578	66.25%	13,962,946	6,510,994
Total Expenditures	17,625,555	17,916,555	9,672,957	53.99%	18,944,200	27,339,200	19,666,748	71.94%	21,685,819	5,653,381
Excess (Deficiency) of Revenues										
Over Expenditures	(13,475,555)	(13,475,555)	(3,702,868)	27.48%	(12,584,270)	(20,479,270)	(17,378,122)	84.86%	(17,827,567)	2,651,703
OTHER SOURCES (USES)										
Transfer in	-	-	-	0.00%	-	140,000	-	0.00%	5,622,212	5,482,212
Proceeds of debt issuance	11,500,000	11,500,000	8,400,000	73.04%	11,500,000	11,500,000	8,350,000	72.61%	11,500,000	-
Total Other Sources (Uses)	11,500,000	11,500,000	8,400,000	73.04%	11,500,000	11,640,000	8,350,000	71.74%	17,122,212	5,482,212
Net Change	(1,975,555)	(1,975,555)	4,697,132		(1,084,270)	(8,839,270)	(9,028,122)		(705,355)	8,133,915
Beginning Fund Balance	20,458,162	28,332,807	28,332,807		20,645,095	29,038,162	29,038,162		29,038,162	
Ending Fund Balance	18,482,607	26,357,252	33,029,939		19,560,825	20,198,892	20,010,040		28,332,807	

FY26 year-to-date balance includes activity related to the dental hygiene expansion grant carried over from FY25. A budget modification will be sought in the future.

FY26 adopted budget includes a \$4 million donation for the Q building second floor addition, which was received in Q3 FY26. Also, YTD investment income exceeds budget.

Capital project timing can vary from year to year. FY26 major projects are scheduled to begin in Spring.

Debt Service Fund
Comparative Statement of Revenues and Expenditures
For the Months Ended March 31, 2026 and 2025

	2026				2025				2025 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	10,200,000	10,200,000	10,200,000	100.00%	9,900,000	9,900,000	9,900,000	100.00%	9,900,000	-
Institutional fees	175,000	175,000	552,071	315.47%	175,000	175,000	411,335	235.05%	551,524	376,524
Total Revenues	10,375,000	10,375,000	10,752,071	103.63%	10,075,000	10,075,000	10,311,335	102.35%	10,451,524	376,524
EXPENDITURES										
Physical plant	10,787,000	10,787,000	10,735,671	99.52%	10,227,000	10,227,000	9,949,242	97.28%	10,005,775	221,225
Total Expenditures	10,787,000	10,787,000	10,735,671	99.52%	10,227,000	10,227,000	9,949,242	97.28%	10,005,775	221,225
Excess (Deficiency) of Revenues Over Expenditures	(412,000)	(412,000)	16,400	-3.98%	(152,000)	(152,000)	362,093	-238.22%	445,749	597,749
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	(412,000)	(412,000)	16,400		(152,000)	(152,000)	362,093		445,749	597,749
Beginning Fund Balance	1,837,164	2,022,913	2,022,913		1,286,800	1,577,164	1,577,164		1,577,164	
Ending Fund Balance	1,425,164	1,610,913	2,039,313		1,134,800	1,425,164	1,939,257		2,022,913	

Tax levies are received between January and August of each year.

Variance between fiscal yeas is primarily related to the premium received on debt issuance.

Enterprise Fund
Comparative Statement of Revenues and Expenditures
For the Months Ended March 31, 2026 and 2025

	2026				2025				2025 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	3,477,250	3,477,250	2,988,515	85.94%	3,539,000	3,539,000	2,602,943	73.55%	3,134,042	(404,958)
Federal	49,000	49,000	15,813	32.27%	25,000	25,000	35,893	143.57%	44,337	19,337
Total Revenues	<u>3,526,250</u>	<u>3,526,250</u>	<u>3,004,328</u>	<u>85.20%</u>	<u>3,564,000</u>	<u>3,564,000</u>	<u>2,638,836</u>	<u>74.04%</u>	<u>3,178,379</u>	<u>(385,621)</u>
EXPENDITURES										
Auxiliary services	<u>3,526,250</u>	<u>3,526,250</u>	<u>2,279,254</u>	<u>64.64%</u>	<u>3,563,210</u>	<u>3,563,210</u>	<u>2,491,792</u>	<u>69.93%</u>	<u>3,249,002</u>	<u>314,208</u>
Total Expenditures	<u>3,526,250</u>	<u>3,526,250</u>	<u>2,279,254</u>	<u>64.64%</u>	<u>3,563,210</u>	<u>3,563,210</u>	<u>2,491,792</u>	<u>69.93%</u>	<u>3,249,002</u>	<u>314,208</u>
Excess (Deficiency) of Revenues Over Expenditures	-	-	725,074	100.00%	790	790	147,044	18613.17%	(70,623)	(71,413)
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	-	-	725,074		790	790	147,044		(70,623)	(71,413)
Beginning Fund Balance	<u>2,240,272</u>	<u>2,100,328</u>	<u>2,100,328</u>		<u>2,023,271</u>	<u>2,170,951</u>	<u>2,170,951</u>		<u>2,170,951</u>	
Ending Fund Balance	<u>2,240,272</u>	<u>2,100,328</u>	<u>2,825,402</u>		<u>2,024,061</u>	<u>2,171,741</u>	<u>2,317,995</u>		<u>2,100,328</u>	

**Internal Service Fund
Comparative Statement of Revenues and Expenditures
For the Months Ended March 31, 2026 and 2025**

	2026				2025				2025 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	615,000	615,000	481,046	78.22%	640,000	640,000	513,546	80.24%	704,349	64,349
Federal	-	-	-	0.00%	-	-	-	0.00%	-	-
Total Revenues	<u>615,000</u>	<u>615,000</u>	<u>481,046</u>	<u>78.22%</u>	<u>640,000</u>	<u>640,000</u>	<u>513,546</u>	<u>80.24%</u>	<u>704,349</u>	<u>64,349</u>
EXPENDITURES										
Auxiliary services	641,055	641,055	392,235	61.19%	665,380	665,380	354,577	53.29%	614,994	50,386
Total Expenditures	<u>641,055</u>	<u>641,055</u>	<u>392,235</u>	<u>61.19%</u>	<u>665,380</u>	<u>665,380</u>	<u>354,577</u>	<u>53.29%</u>	<u>614,994</u>	<u>50,386</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(26,055)</u>	<u>(26,055)</u>	<u>88,811</u>	<u>-340.86%</u>	<u>(25,380)</u>	<u>(25,380)</u>	<u>158,969</u>	<u>-626.35%</u>	<u>89,355</u>	<u>114,735</u>
OTHER SOURCES (USES)										
Transfer in	-	-	-	0.00%	-	-	-	0.00%	-	-
Transfer out	-	-	-	0.00%	-	-	-	0.00%	-	-
Total Other Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>0.00%</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>0.00%</u>	<u>-</u>	<u>-</u>
Net Change	<u>(26,055)</u>	<u>(26,055)</u>	<u>88,811</u>		<u>(25,380)</u>	<u>(25,380)</u>	<u>158,969</u>		<u>89,355</u>	<u>114,735</u>
Beginning Fund Balance	<u>3,101,187</u>	<u>3,170,683</u>	<u>3,170,683</u>		<u>2,977,623</u>	<u>3,081,328</u>	<u>3,081,328</u>		<u>3,081,328</u>	
Ending Fund Balance	<u>3,075,132</u>	<u>3,144,628</u>	<u>3,259,494</u>		<u>2,952,243</u>	<u>3,055,948</u>	<u>3,240,297</u>		<u>3,170,683</u>	

OPEB Trust
Comparative Statement of Revenues and Expenditures
For the Months Ended March 31, 2026 and 2025

	2026				2025				2025 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	<u>1,500,000</u>	<u>1,500,000</u>	<u>3,024,672</u>	<u>201.64%</u>	<u>1,500,000</u>	<u>1,500,000</u>	<u>3,031,222</u>	<u>202.08%</u>	<u>4,574,112</u>	<u>3,074,112</u>
Total Revenues	<u>1,500,000</u>	<u>1,500,000</u>	<u>3,024,672</u>	<u>201.64%</u>	<u>1,500,000</u>	<u>1,500,000</u>	<u>3,031,222</u>	<u>202.08%</u>	<u>4,574,112</u>	<u>3,074,112</u>
EXPENDITURES										
General institutional	<u>3,570,000</u>	<u>3,570,000</u>	<u>2,271,591</u>	<u>63.63%</u>	<u>3,570,000</u>	<u>3,570,000</u>	<u>2,262,815</u>	<u>63.38%</u>	<u>2,975,844</u>	<u>594,156</u>
Total Expenditures	<u>3,570,000</u>	<u>3,570,000</u>	<u>2,271,591</u>	<u>63.63%</u>	<u>3,570,000</u>	<u>3,570,000</u>	<u>2,262,815</u>	<u>63.38%</u>	<u>2,975,844</u>	<u>594,156</u>
Change in Plan Assets	(2,070,000)	(2,070,000)	753,081		(2,070,000)	(2,070,000)	768,407		1,598,268	3,668,268
Beginning Plan Assets	<u>57,350,262</u>	<u>63,227,792</u>	<u>63,227,792</u>		<u>59,420,262</u>	<u>61,629,524</u>	<u>61,629,524</u>		<u>61,629,524</u>	
Ending Plan Assets	<u>55,280,262</u>	<u>61,157,792</u>	<u>63,980,873</u>		<u>57,350,262</u>	<u>59,559,524</u>	<u>62,397,931</u>		<u>63,227,792</u>	

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



MEMORANDUM

TO: WCTC District Board of Trustees
FROM: Kristine Golz, Vice President of Finance and Administration/CFO
DATE: April 14, 2026
SUBJECT: Resolution Authorizing the Issuance of \$3,100,000 General Obligation Promissory Notes, Series 2026B, of Waukesha County Area Technical College District, Wisconsin, and Setting the Sale of the Notes

At the June Board meeting, the WCTC Board adopted the 2025/26 budget. Included in the budget was a plan to issue \$11,500,000 general obligation promissory notes to fund capital expenditures for 2025/26.

Action Requested:

We request the WCTC Board to authorize the issuance of \$3,100,000 general obligation promissory notes for this fiscal year for building remodeling projects and equipment.

- \$1,500,000 for construction of building additions
- \$500,000 for building renovation projects
- \$1,100,000 for movable capital equipment in academics and operations

At the May board meeting, the WCTC Board will be asked to award the winning bid for these notes.

Following this request is the draft of the legal resolution authorizing this issuance.

This is the final of three borrowings planned for this fiscal year.

Staff will be available at the board meeting to answer any questions you may have regarding this request.

RESOLUTION AUTHORIZING THE ISSUANCE OF \$3,100,000
GENERAL OBLIGATION PROMISSORY NOTES, SERIES 2026B, OF
WAUKESHA COUNTY AREA TECHNICAL COLLEGE DISTRICT, WISCONSIN,
AND SETTING THE SALE OF THE NOTES

WHEREAS, Waukesha County Area Technical College District, Wisconsin (the "District") is presently in need of \$500,000 for the public purpose of financing building remodeling and improvement projects, \$1,100,000 for the public purpose of financing the acquisition of movable equipment and \$1,500,000 for the public purpose of financing the construction of building additions or enlargements at the Pewaukee campus (collectively, the "Project"); and

WHEREAS, the District hereby finds and determines that the project is within the District's power to undertake and serves a "public purpose" as that term is defined in Section 67.04(a)(b), Wisconsin Statutes; and

WHEREAS, the District Board deems it necessary and in the best interest of the District to borrow the monies needed for such purposes through the issuance of general obligation promissory notes pursuant to the provisions of Section 67.12(12), Wis. Stats.;

NOW, THEREFORE, BE IT:

RESOLVED, that the District shall issue general obligation promissory notes in the amount of \$500,000 for the public purpose of financing building remodeling and improvement projects; and be it further

RESOLVED, that the District shall issue general obligation promissory notes in the amount of \$1,100,000 for the public purpose of financing the acquisition of movable equipment; and be it further

RESOLVED, that the District shall issue general obligation promissory notes in the amount of \$1,500,000 for the public purpose of financing the construction of building additions or enlargements at the Pewaukee campus; and be it further

RESOLVED, THAT:

Section 1. Note Authorization. The District shall issue the general obligation promissory notes authorized above in the aggregate principal amount of \$3,100,000 and designated "General Obligation Promissory Notes, Series 2026B" (the "Notes"), the proceeds of which shall be used for the purposes specified above in the amounts authorized for those purposes. There shall be levied on all the taxable property of the District a direct, annual, irrevocable tax sufficient to pay the interest on the Notes as it becomes due, and also to pay and discharge the principal thereof.

Section 2. Notice to Electors. The Secretary shall, within ten (10) days hereafter, cause public notice of the adoption of this resolution to be given to the electors of the District by publishing notices thereof in the official District newspaper published and having general circulation in the District, which newspaper is found and determined to be likely to give notice to the electors, such notices to be in substantially the forms set forth on Exhibits A, B and C hereto (collectively, the "Notice").

Section 3. Sale of Notes. The Notes shall be offered for public sale. At a subsequent meeting, the District Board shall consider such bids as may have been received and take action thereon.

Section 4. Official Statement. The Secretary shall cause an Official Statement to be prepared by the District's financial advisor, Robert W. Baird & Co. Incorporated. The appropriate District officials shall determine when the Official Statement is final for purposes of Securities and Exchange Commission Rule 15c2-12 and shall certify said Statement, such certification to constitute full authorization of such Official Statement under this resolution.

Section 5. Expenditure of Funds and Declaration of Official Intent. The District shall make expenditures as needed from its funds on hand to pay the cost of the Project until proceeds of the Notes become available. The District hereby officially declares its intent under Treas. Reg. Section 1.150-2 to reimburse said expenditures with proceeds of the Notes, the principal amount of which is not expected to exceed \$3,100,000.

Section 6. 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. If any of the Notes may be subject to a petition for referendum, any action with respect to the sale of the Notes shall be subject to the condition that no petition for referendum has been filed within thirty (30) days of publication of the Notice provided for under Section 2 of this Resolution or, if a petition is filed, that any required referendum approval is obtained.

Adopted this 28th day of April, 2026.

Brian K. Baumgartner
Chairperson

Attest:

Ryan J. Clark
Secretary

(SEAL)

EXHIBIT A

NOTICE

TO THE ELECTORS OF:

Waukesha County Area Technical College
District, Wisconsin

NOTICE IS HEREBY GIVEN that the District Board of the above-named District, at a meeting duly called and held on April 28, 2026, adopted pursuant to the provisions of Section 67.12(12) of the Wisconsin Statutes, a resolution providing that the sum of \$500,000 be borrowed through the issuance of general obligation promissory notes of the District for the public purpose of financing building remodeling and improvement projects.

A copy of said resolution is on file in the District Office, 800 Main Street, Pewaukee, Wisconsin, and is available for public inspection weekdays, except holidays, between the hours of 8:00 A.M. and 4:00 P.M. or in the alternative by contacting Kristine Golz at the District by phone at (262) 691-5218 or by email at the following address: kgolz@wctc.edu.

The District Board need not submit said resolution to the electors for approval unless within 30 days after the publication of this Notice there is filed with the Secretary of the District Board a petition meeting the standards set forth in Sec. 67.12(12)(e)5, Wis. Stats., requesting a referendum thereon at a special election.

Dated April 28, 2026.

BY ORDER OF THE DISTRICT BOARD

District Secretary

EXHIBIT B

NOTICE

TO THE ELECTORS OF:

Waukesha County Area Technical College
District, Wisconsin

NOTICE IS HEREBY GIVEN that the District Board of the above-named District, at a meeting duly called and held on April 28, 2026, adopted pursuant to the provisions of Section 67.12(12) of the Wisconsin Statutes, a resolution providing that the sum of \$1,100,000 be borrowed through the issuance of general obligation promissory notes of the District for the public purpose of financing the acquisition of movable equipment.

A copy of said resolution is on file in the District Office, 800 Main Street, Pewaukee, Wisconsin, and is available for public inspection weekdays, except holidays, between the hours of 8:00 A.M. and 4:00 P.M. or in the alternative by contacting Kristine Golz at the District by phone at (262) 691-5218 or by email at the following address: kgolz@wctc.edu.

The District Board need not submit said resolution to the electors for approval unless within 30 days after the publication of this Notice there is filed with the Secretary of the District Board a petition meeting the standards set forth in Sec. 67.12(12)(e)5, Wis. Stats., requesting a referendum thereon at a special election.

Dated April 28, 2026.

BY ORDER OF THE DISTRICT BOARD

District Secretary

EXHIBIT C

NOTICE

TO THE ELECTORS OF:

Waukesha County Area Technical College
District, Wisconsin

NOTICE IS HEREBY GIVEN that the District Board of the above-named District, at a meeting duly called and held on April 28, 2026, adopted pursuant to the provisions of Section 67.12(12) of the Wisconsin Statutes, a resolution providing that the sum of \$1,500,000 be borrowed through the issuance of general obligation promissory notes of the District for the public purpose of financing the construction of building additions or enlargements at the Pewaukee campus.

A copy of said resolution is on file in the District Office, 800 Main Street, Pewaukee, Wisconsin, and is available for public inspection weekdays, except holidays, between the hours of 8:00 A.M. and 4:00 P.M. or in the alternative by contacting Kristine Golz at the District by phone at (262) 691-5218 or by email at the following address: kgolz@wctc.edu.

Dated April 28, 2026.

BY ORDER OF THE DISTRICT BOARD

District Secretary



MEMORANDUM

TO: WCTC District Board of Trustees
FROM: Kristine Golz, Vice President of Finance and Administration/CFO
DATE: April 14, 2026
SUBJECT: Resolution to Modify the 2025/26 Budget

WCTC has a need to modify the 2025/26 budget due to:

- **Increase Institutional Revenues and Related Expenditures – Donated Funds**
The College has received donated funds designated for equipment purchases across multiple academic areas. This amendment recognizes the associated institutional revenue and establishes the corresponding expenditure budget to support these purchases (\$61,000).
- **Modify Transfers and Expenditures – Student Leadership Furniture Purchases**
The Student Leadership Council (SLC) has approved funding for outdoor seating at the Waukesha Campus and replacement furniture for the Student Club space at the Pewaukee Campus. This amendment reallocates budget to the transfer-out line within the Special Revenue Non-Aidable Fund and establishes corresponding revenue and expenditure authority within the Capital Projects Fund (\$28,000).
- **Adjust Institutional Revenues and Debt Service Expenditures**
This amendment aligns debt service expenditures with current projections. Increased costs are fully offset by favorable debt issuance premiums and higher-than-anticipated investment earnings, resulting in no net financial impact (\$35,000).

Staff are seeking your approval of these budget modifications and will be available to answer questions.

Attachment

RESOLUTION

WHEREAS in June 2025, the Waukesha County Area Technical College District Board adopted the 2025/26 budget, and

WHEREAS WCTC has received donations of funds to provide for capital equipment (61,000), and

WHEREAS WCTC SLC has authorized the purchase of furniture for student use at the Waukesha and Pewaukee campuses (28,000) and,

WHEREAS WCTC has a need to align debt service expenditures with actual and increase institutional funding (35,000),

WHEREAS these modifications will not impact the tax levy, and

THEREFORE, BE IT RESOLVED that the Waukesha County Area Technical College District Board approves the modifications summarized on the Class I Legal Notice below.

Class I Legal Notice Waukesha County Technical College 2025/26 Budget Modifications			
	<u>Current</u> <u>Budget</u>	<u>Revised</u> <u>Budget</u>	<u>Amount of</u> <u>Change</u>
Capital Projects Fund			
Revenues			
Institutional	4,441,000	4,502,000	61,000
Transfer In	-	28,000	28,000
Expenditures			
Instruction	3,156,085	3,210,785	54,700
Student Services	0	28,000	28,000
Physical Plant	11,249,000	11,255,300	6,300
Debt Service Fund			
Revenues			
Institutional	175,000	210,000	35,000
Expenditures			
Physical Plant	10,787,000	10,822,000	35,000
Special Revenue Non-Aidable			
Expenditures			
Student Services	7,372,300	7,344,300	(28,000)
Transfer Out	-	28,000	28,000



MEMORANDUM

TO: WCTC District Board of Trustees
FROM: Richard Haen, Director - District Facilities
DATE: April 14, 2026
SUBJECT: Project Approval – G Building Electrical, CNC Lab Relocation

Requesting project approval to proceed with a facilities project that will support the relocation of the Dual Enrollment Academy – Tool and Die/CNC Program from the Q Building to the G Building. This relocation is required to accommodate construction of the new second floor in the Q Building and to create additional space that will support future expansion of AI-related instructional programs.

The project scope includes installing the appropriate electrical distribution infrastructure in the G Building to support 36 pieces of industrial manufacturing equipment, including lathes, CNC mills, surface grinders, and band saws. These equipment types reflect those used in WCTC's Dual Enrollment Academy – Tool and Die/CNC Program, which provides high-school students with hands-on training in machining and CNC operation.

Work will include upgraded electrical service, new distribution panels, conduit runs, and dedicated power drops for each machine to ensure all equipment can operate safely, reliably, and in accordance with instructional and industry standards.

These improvements are essential to maintaining uninterrupted delivery of the Tool and Die/CNC Dual Enrollment Academy, allowing high school students to continue developing the machining and CNC skills that the program is designed to provide, even while major construction takes place in the Q Building.



MEMORANDUM

TO: WCTC District Board of Trustees
FROM: Richard Haen, Director - District Facilities
DATE: April 14, 2026
SUBJECT: Bid Information – G Building Electrical, CNC Lab Relocation

Bid approval to proceed with installation of upgraded electrical distribution in the G Building to support the relocation of WCTC’s Dual Enrollment Academy – Tool and Die/CNC Program, necessitated by construction of the new second floor in the Q Building. The project includes providing appropriate electrical service, distribution panels, conduit, and machine-specific power drops required to operate 36 pieces of machining and CNC equipment, including lathes, CNC mills, surface grinders, and band saws, ensuring the program can continue uninterrupted and safely within G Building while also creating future space in Q Building for AI program expansion..

Key information regarding this project:

- Funding for this project will be provided through savings realized from a completed FY26 capital project that was delivered well under its original approved budget.
- Work is expected to be completed by June 26, 2026.

WCTC received two bids for the project:

- Wil-surge Electric 112,400
- Catalyst Construction 118,243

Project cost breakdown for the project:

- Wil-surge Electric 112,400
 - Contingency (10%) 12,000
 - Professional Services (16%) 18,000
 - Total: 142,400
-

Action Requested: We request the WCTC District Board of Trustees to award the G Building Electrical, CNC Lab Relocation project to the lowest responsible bidder, Wil-surge Electric, with a total construction cost of \$142,400.