



WAUKESHA
COUNTY TECHNICAL
COLLEGE

Hands-on
Higher Ed

WCTC District Board Public Hearing

Tuesday, May 9, 2023, 5:00 p.m.

Waukesha County Technical College

Richard T. Anderson Education Center, C051/057

Upcoming Meetings

| | | | |
|---|----------------|-----------|-----------|
| Regular Board Meeting | June 13, 2023 | 5:00 p.m. | In-Person |
| Annual Organizational & Regular Board Meeting | July 10, 2023 | 5:00 p.m. | In-Person |
| Regular Board Meeting | August 8, 2023 | 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
Public Hearing
District Board Meeting
May 9, 2023 – 5:00 PM
Richard T. Anderson Education Center, C051/057**

AGENDA

- I. Call to Order – Courtney Bauer**
 - A. Pledge of Allegiance
- II. Public/Staff Remarks***
- III. 2023-24 Annual Budget Review – Jane Kittel**
- IV. Adjournment – Courtney Bauer**



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. 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:

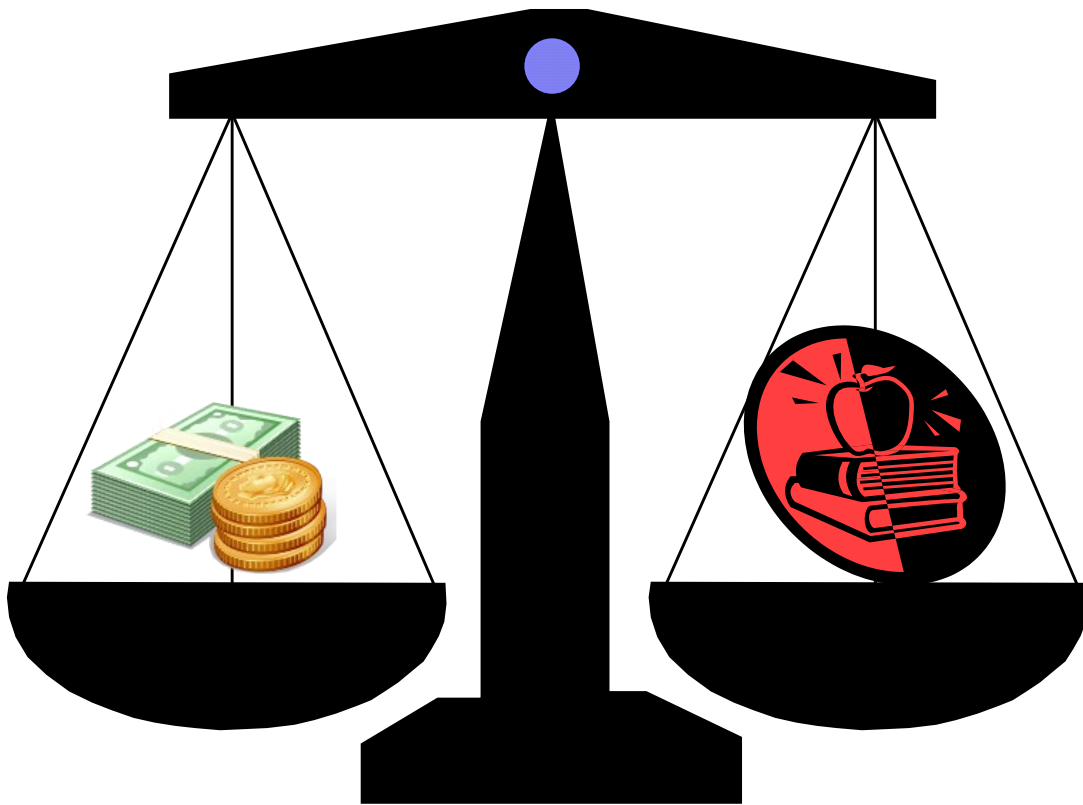
1. Public Comments must pertain to a current agenda item.
2. Comment request forms must be completed and submitted to the District Board Executive Assistant prior to the meeting.
3. The Board Chairperson will ask the requesting speaker to come forward to present their comments to the District Board.
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.

WAUKESHA COUNTY TECHNICAL COLLEGE 2023/24 PRELIMINARY BUDGET DOCUMENT



BUDGET OVERVIEW

Tax levy limits

Per statute, the operational tax levy increase may not exceed net new construction. In the event a college does not use all of its levy authority in one year, it may use up to one/half of one percent of total allowed revenue in the next budget year. Property valuation is projected to increase 5% and net new construction is projected to be 1.3% for fiscal year 2023/24 (FY 24).

| Fiscal Year | Net New Construction | Allowed Increase | Prior Year - Unused 0.5% | Total Allowed | Estimated Amount budgeted |
|-------------|----------------------|------------------|--------------------------|---------------|---------------------------|
| 2019/20 | 0.0146454 | \$805,744 | \$234,224 | \$1,039,968 | \$501,930 |
| 2020/21 | 0.0163439 | \$916,189 | \$0 | \$916,189 | \$916,189 |
| 2021/22 | 0.0155873 | \$888,055 | \$0 | \$888,055 | \$888,055 |
| 2022/23 | 0.0174346 | \$1,003,658 | \$0 | \$1,003,658 | \$1,003,658 |
| 2023/24 | 0.0130000 | \$770,000 | \$0 | \$770,000 | \$770,000 |

Tax levy change for 2023/24

| Fund Comparison | 2022/23 | 2023/24 Budget | % Change |
|------------------------------------|-------------------|-------------------|--------------|
| General Fund | 10,030,819 | 10,800,819 | 7.68% |
| Special Revenue fund - Operating | 757,400 | 757,400 | 0.00% |
| Special Revenue Fund – Non-Aidable | 151,500 | 151,500 | 0.00% |
| Capital Projects Fund | 0 | 0 | 0.00% |
| Total Operational Levy | 10,939,719 | 11,709,719 | 7.03% |
| Debt Service Fund | 9,200,000 | 9,200,000 | 0.00% |
| Total Levy | 20,139,719 | 20,909,719 | 3.82% |
| Property Tax Relief Aid | 47,796,729 | 47,796,729 | 0.00% |
| Personal Property Tax Relief Aid | 134,159 | 134,159 | 0.00% |
| Total Budgetary Needs | 68,070,607 | 68,840,607 | 1.13% |

Debt issuance limits

The college plans on issuing \$11,500,000 of general obligation promissory notes to pay for capital expenditures for FY 24. This is an increase from the \$7,750,000 issued in FY 23. The increase is to account for multi-year software contracts being capitalized and increased costs to remodel due to inflation.

Key budget information

The following factors were key components to building this budget:

- Stabilized enrollments budgeted for FY 24.
- State aid revenue budgeted without any change.
- Total tax revenue is budgeted to increase by an estimated 1.3% factor for net new construction within the district, which equates to \$770,000. The district plans to utilize the total allowable increase to operating tax levy due to net new construction.
- Property values are estimated to increase by 5%, thus decreasing the projected total tax levy mill rate.
- The budget includes a number of reductions in order to balance the budget and to fund new initiatives.
- Actual amount of property valuation will not be known until October 2024. An estimated amount was calculated. The budgeted total operational levy is an estimate based on projected net new construction figures (1.3%) and estimated increase in equalized valuation (5%).

Balanced budget

The following schedule shows that WCTC’s budget is balanced.

| Description | 2023/24 Budget |
|-----------------------------|--------------------|
| Total revenues | \$104,730,802 |
| Other sources of revenue | 11,500,000 |
| Planned use of fund balance | <u>1,414,695</u> |
| Available sources of funds | 117,645,497 |
| Total expenditures | <u>117,645,497</u> |
| Net budget | <u>\$ 0</u> |

Mill rate impact

The following table shows the estimated impact on the mill rate as projected for fiscal year 2023/24 with an estimated 5% increase in property valuation throughout the district.

| Description | 2020/21 Actual | 2021/22 Actual | 2022/23 Actual | 2023/24 Budget |
|---|-------------------|-------------------|-------------------|-------------------|
| Operational mill rate | \$0.21790 | \$0.17151 | \$0.14539 | \$0.14822 |
| Debt service mill rate | 0.13344 | 0.13069 | 0.12227 | 0.11645 |
| Total mill rate | \$0.35134 | \$0.30220 | \$0.26766 | \$0.26467 |
| Tax levy per \$100,000 of Property Value | \$35.13 | \$30.22 | \$26.77 | \$26.47 |

The impact to the individual homeowner could be higher or lower than the amounts presented above due to assessed valuations and individual municipality taxing authority.

WAUKESHA COUNTY TECHNICAL COLLEGE
Notice of Public Hearing
July 1, 2023 - June 30, 2024

A public hearing on the proposed fiscal year 2023/24 budget for Waukesha County Technical College will be held on May 9, 2023, at 5:00 p.m. in the RTA Center, C051/057, of the Pewaukee Campus, 800 Main Street, Pewaukee, WI. The draft budget is available for public inspection on the college's website at <https://www.wctc.edu/about/leadership/financial-reports.php>.

PROPERTY TAX AND EXPENDITURE HISTORY

| Fiscal Year | Equalized Valuation(1) (000 Omitted) | Mill Rate | | | Percent Inc/(Dec) |
|-------------|--|-------------|--------------|-----------|----------------------|
| | | Operational | Debt Service | Total | |
| 2020 | \$59,714,494 | \$0.21291 | \$0.14725 | \$0.36016 | 0.05% |
| 2021 | \$62,103,073 | \$0.21790 | \$0.13344 | \$0.35134 | -2.15% |
| 2022 | \$66,571,913 | \$0.17151 | \$0.13069 | \$0.30220 | -13.99% |
| 2023 | \$75,242,236 | \$0.14539 | \$0.12227 | \$0.26766 | -11.43% |
| 2024 (1) | \$79,004,348 | \$0.14822 | \$0.11645 | \$0.26467 | -1.12% |

| Fiscal Year | Total Expenditures | Percent Inc/(Dec) | Property Tax Levy | Percent Inc/(Dec) | Tax on a |
|-------------|-----------------------|----------------------|----------------------|----------------------|--------------------|
| | | | | | \$100,000 House |
| 2020 | \$113,943,463 | -0.07% | \$21,506,565 | 3.97% | \$36.02 |
| 2021 | \$110,808,391 | -2.75% | \$21,985,615 | 1.27% | \$35.13 |
| 2022 | \$110,583,654 | -0.20% | \$20,117,497 | -8.50% | \$30.22 |
| 2023 | \$112,701,719 | 1.92% | \$20,139,719 | 0.11% | \$26.77 |
| 2024 (2) | \$117,645,497 | 4.39% | \$20,909,719 | 3.82% | \$26.47 |

BUDGET/FUND BALANCE SUMMARY - ALL FUNDS

| | General Fund | Special Revenue Fund | | Capital Projects Fund | Debt Service Fund | Internal Service Fund | Enterprise Fund | Total |
|--------------------------|-----------------|----------------------|-----------------|-----------------------------|-------------------------|-----------------------------|--------------------|--------------|
| | | Operating | Non- Aidable | | | | | |
| Tax Levy | 10,800,819 | 757,400 | 151,500 | - | 9,200,000 | - | - | 20,909,719 |
| Other Budgeted Revenues | 69,472,583 | 2,320,500 | 6,850,300 | 650,000 | 175,000 | 625,000 | 3,727,700 | 83,821,083 |
| Subtotal | 80,273,402 | 3,077,900 | 7,001,800 | 650,000 | 9,375,000 | 625,000 | 3,727,700 | 104,730,802 |
| Budgeted Expenditures | 80,423,402 | 2,927,900 | 7,006,800 | 13,394,300 | 9,510,000 | 656,500 | 3,726,595 | 117,645,497 |
| Excess of Revenues over | | | | | | | | |
| Expenditures | (150,000) | 150,000 | (5,000) | (12,744,300) | (135,000) | (31,500) | 1,105 | (12,914,695) |
| Operating Transfers | 150,000 | (150,000) | - | - | - | - | - | - |
| Proceeds from Debt | - | - | - | 11,500,000 | - | - | - | 11,500,000 |
| Est Fund Balance 7/1/23 | 43,930,384 | 582,244 | 1,153,403 | 17,883,611 | 936,460 | 2,936,787 | 1,660,336 | 69,083,225 |
| Est Fund Balance 6/30/24 | 43,930,384 | 582,244 | 1,148,403 | 16,639,311 | 801,460 | 2,905,287 | 1,661,441 | 67,668,530 |

(1) Equalized valuation is projected to increase 5% for fiscal year 2024.

WAUKESHA COUNTY TECHNICAL COLLEGE
Notice of Public Hearing
Budget Summary - General Fund
Fiscal Year 2024

| | 2023 | | | | | |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|-----------------|
| | 2022 | Adopted | Modified | Modified | 2024 | |
| REVENUES | Actual (2) | Budget | Budget | Estimate(3) | Budget | |
| Local Government | 10,651,189 | 9,818,276 | 10,030,819 | 10,030,819 | 10,800,819 | |
| State Aids | 50,922,193 | 52,547,628 | 52,541,536 | 52,250,000 | 52,527,628 | |
| Program Fees | 11,983,310 | 12,000,000 | 12,000,000 | 12,000,000 | 12,115,000 | |
| Material Fees | 697,554 | 689,550 | 689,550 | 700,000 | 755,655 | |
| Other Student Fees | 991,291 | 682,100 | 682,100 | 725,000 | 756,000 | |
| Institutional Fees | 2,663,552 | 3,081,600 | 3,081,600 | 2,000,000 | 3,318,300 | |
| Federal | - | - | - | 10,000 | - | |
| Total Revenue | 77,909,089 | 78,819,154 | 79,025,605 | 77,715,819 | 80,273,402 | |
| EXPENDITURES | | | | | | |
| Instruction | 42,922,080 | 47,712,205 | 49,314,657 | 44,500,000 | 47,814,705 | |
| Instructional Resources | 1,422,398 | 1,520,058 | 1,561,058 | 1,550,000 | 1,523,228 | |
| Student Services | 7,737,627 | 8,800,154 | 9,136,154 | 8,300,000 | 9,067,809 | |
| General Institutional | 13,984,133 | 14,875,350 | 15,234,349 | 14,800,000 | 15,989,754 | |
| Physical Plant | 5,545,974 | 5,911,387 | 6,000,000 | 6,200,000 | 6,027,906 | |
| Total Expenditures | 71,612,212 | 78,819,154 | 81,246,218 | 75,350,000 | 80,423,402 | |
| Net Revenue (Expenditures) | 6,296,877 | - | (2,220,613) | 2,365,819 | (150,000) | |
| OTHER SOURCES (USES) | | | | | | |
| Operating Transfer In (Out) | (1,082,500) | - | 720,000 | 720,000 | 150,000 | |
| Total Sources (Uses) | (1,082,500) | - | 720,000 | 720,000 | 150,000 | |
| Total Resources (Uses) | 5,214,377 | - | (1,500,613) | 3,085,819 | - | |
| TRANSFERS TO (FROM) FUND BALANCE | | | | | | |
| Reserve for Prepays & Inventories | (41,060) | - | - | 9,394 | - | |
| Designated for Operations | 490,000 | - | - | 97,000 | 800,000 | |
| Reserve for Post-Employment Sick Pay | (1,741,964) | - | - | - | - | |
| Reserve for Post-Employment Benefits | - | - | - | - | - | |
| Designated for State Aid Fluctuations | (20,000) | - | - | - | - | |
| Designated for Subsequent Years | (23,000) | - | - | - | - | |
| Designed for Subsequent Year | 6,566,802 | - | (1,500,613) | 2,979,425 | (800,000) | |
| Total Transfers To (From) Fund Balance | 5,230,778 | - | (1,500,613) | 3,085,819 | - | |
| Beginning Fund Balance | 35,613,787 | 37,809,884 | 40,844,565 | 40,844,565 | 43,930,384 | |
| Ending Fund Balance | 40,844,565 | 37,809,884 | 39,343,952 | 43,930,384 | 43,930,384 | |
| EXPENDITURES BY FUND | | | | | | % Change |
| General Fund | 71,612,212 | 78,819,154 | 81,246,218 | 75,350,000 | 80,423,402 | 2.04% |
| Special Revenue Fund-Operating | 3,703,941 | 2,680,900 | 3,012,000 | 3,012,000 | 2,927,900 | 9.21% |
| Special Revenue Fund-Non-aidable | 9,855,928 | 6,967,641 | 6,967,641 | 5,366,970 | 7,006,800 | 0.56% |
| Capital Projects Fund | 8,776,132 | 10,173,350 | 10,758,850 | 10,300,000 | 13,394,300 | 31.66% |
| Debt Service Fund | 8,869,144 | 9,300,000 | 9,375,000 | 9,365,300 | 9,510,000 | 2.26% |
| Internal Service Fund | 614,379 | 680,000 | 680,000 | 603,900 | 656,500 | -3.46% |
| Enterprise Fund | 3,102,653 | 3,874,223 | 3,874,223 | 3,143,674 | 3,726,595 | -3.81% |
| Total Expenditures by Fund | 106,534,389 | 112,495,268 | 115,913,932 | 107,141,844 | 117,645,497 | 4.58% |
| REVENUES BY FUND | | | | | | |
| General Fund | 77,925,490 | 78,819,154 | 79,025,605 | 77,715,819 | 80,273,402 | 1.85% |
| Special Revenue Fund-Operating | 5,174,726 | 2,673,100 | 4,024,200 | 4,023,200 | 3,077,900 | 15.14% |
| Special Revenue Fund-Non-aidable | 9,768,333 | 6,957,641 | 6,957,641 | 5,421,450 | 7,001,800 | 0.63% |
| Capital Projects Fund | 338,109 | 283,000 | 283,000 | 570,000 | 650,000 | 129.68% |
| Debt Service Fund | 8,918,156 | 9,300,000 | 9,375,000 | 9,400,000 | 9,375,000 | 0.81% |
| Internal Service Fund | 513,817 | 625,000 | 625,000 | 598,500 | 625,000 | 0.00% |
| Enterprise Fund | 3,157,170 | 3,877,700 | 3,877,700 | 3,083,575 | 3,727,700 | -3.87% |
| Total Revenues by Fund | 105,795,801 | 102,535,595 | 104,168,146 | 100,812,544 | 104,730,802 | 2.14% |

(2)Actual is presented on a budgetary basis

(3)Estimate is based upon 9 months of actual and 3 months of estimate

COMBINING BUDGET SUMMARY

Fiscal Year July 1, 2023- June 30, 2024

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| | Governmental | | | | | Proprietary | | Combined |
|---|-------------------|------------------|------------------|--------------------|------------------|------------------|------------------|--------------------|
| | Funds | | | | | Funds | | |
| | Operating Funds | | | | | Internal | Enterprise | |
| | Special Revenue | | | Capital | Debt | | | |
| General | Operating | Non-Aidable | Projects | | | Service | Service | Enterprise |
| REVENUES | | | | | | | | |
| Local Government | 10,800,819 | 757,400 | 151,500 | - | 9,200,000 | - | - | 20,909,719 |
| State | 52,527,628 | 1,147,100 | 1,400,500 | - | - | - | - | 55,075,228 |
| Program Fees | 12,115,000 | - | - | - | - | - | - | 12,115,000 |
| Material Fees | 755,655 | 3,000 | - | - | - | - | - | 758,655 |
| Other Student Fees | 756,000 | 57,000 | 532,000 | - | - | - | - | 1,345,000 |
| Institutional | 3,318,300 | 305,200 | 10,000 | 650,000 | 175,000 | 625,000 | 3,707,700 | 8,791,200 |
| Federal | - | 808,200 | 4,907,800 | - | - | - | 20,000 | 5,736,000 |
| Total Revenues | <u>80,273,402</u> | <u>3,077,900</u> | <u>7,001,800</u> | <u>650,000</u> | <u>9,375,000</u> | <u>625,000</u> | <u>3,727,700</u> | <u>104,730,802</u> |
| EXPENDITURES | | | | | | | | |
| Instruction | 47,814,705 | 1,672,700 | 20,000 | 2,815,275 | - | - | - | 52,322,680 |
| Instructional Resources | 1,523,228 | - | - | - | - | - | - | 1,523,228 |
| Student Services | 9,067,809 | 1,078,300 | 6,986,800 | - | - | - | - | 17,132,909 |
| General Institutional | 15,989,754 | 176,900 | - | 3,369,800 | - | - | - | 19,536,454 |
| Physical Plant | 6,027,906 | - | - | 7,209,225 | 9,510,000 | - | - | 22,747,131 |
| Auxiliary Services | - | - | - | - | - | 656,500 | 3,726,595 | 4,383,095 |
| Total Expenditures | <u>80,423,402</u> | <u>2,927,900</u> | <u>7,006,800</u> | <u>13,394,300</u> | <u>9,510,000</u> | <u>656,500</u> | <u>3,726,595</u> | <u>117,645,497</u> |
| Net Revenue/(Expenditures) | (150,000) | 150,000 | (5,000) | (12,744,300) | (135,000) | (31,500) | 1,105 | (12,914,695) |
| OTHER SOURCES/(USES) | | | | | | | | |
| Operating Transfer In/(Out) | 150,000 | (150,000) | - | - | - | - | - | - |
| Proceeds from Debt | - | - | - | 11,500,000 | - | - | - | 11,500,000 |
| Total Other Sources/(Uses) | <u>150,000</u> | <u>(150,000)</u> | <u>-</u> | <u>11,500,000</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>11,500,000</u> |
| TRANSFERS TO/(FROM) FUND BALANCE | | | | | | | | |
| Reserve for Prepays & Inventories | - | - | - | - | - | - | - | - |
| Reserve for Post-Employment Sick Pay | - | - | - | - | - | - | - | - |
| Reserve for Capital Outlays | - | - | - | (1,244,300) | - | - | - | (1,244,300) |
| Reserve for Debt Service | - | - | - | - | (135,000) | - | - | (135,000) |
| Reserve for Financial Aid | - | - | (5,000) | - | - | - | - | (5,000) |
| Reserve for Student Organizations | - | - | - | - | - | - | - | - |
| Retained Earnings | - | - | - | - | - | (31,500) | 1,105 | (30,395) |
| Designated for Operations | - | - | - | - | - | - | - | - |
| Total Transfers To/(From) Fund Balance | <u>-</u> | <u>-</u> | <u>(5,000)</u> | <u>(1,244,300)</u> | <u>(135,000)</u> | <u>(31,500)</u> | <u>1,105</u> | <u>(1,414,695)</u> |
| Beginning Fund Balance | 43,930,384 | 582,244 | 1,153,403 | 17,883,611 | 936,460 | 2,936,787 | 1,660,336 | 69,083,225 |
| Ending Fund Balance | <u>43,930,384</u> | <u>582,244</u> | <u>1,148,403</u> | <u>16,639,311</u> | <u>801,460</u> | <u>2,905,287</u> | <u>1,661,441</u> | <u>67,668,530</u> |

GENERAL FUND
2023/24 Budgetary Statement of
Resources, Uses, and Changes in Fund Balance

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| | 2021/22 | 2022/23 | 2022/23 | 2022/23 | 2023/24 |
|---|--------------------|-------------------|--------------------|-------------------|-------------------|
| | Actual | Adopted | Modified | Estimate | Budget |
| REVENUES | | | | | |
| Local Government | 10,651,189 | 9,818,276 | 10,030,819 | 10,030,819 | 10,800,819 |
| State Aids | 50,922,193 | 52,547,628 | 52,541,536 | 52,250,000 | 52,527,628 |
| Program Fees | 11,983,310 | 12,000,000 | 12,000,000 | 12,000,000 | 12,115,000 |
| Material Fees | 697,554 | 689,550 | 689,550 | 700,000 | 755,655 |
| Other Student Fees | 991,291 | 682,100 | 682,100 | 725,000 | 756,000 |
| Institutional | 2,663,552 | 3,081,600 | 3,081,600 | 2,000,000 | 3,318,300 |
| Federal | 16,401 | - | - | 10,000 | - |
| Total Revenue | <u>77,925,490</u> | <u>78,819,154</u> | <u>79,025,605</u> | <u>77,715,819</u> | <u>80,273,402</u> |
| EXPENDITURES | | | | | |
| Instruction | 42,922,080 | 47,712,205 | 49,314,657 | 44,500,000 | 47,814,705 |
| Instructional Resources | 1,422,398 | 1,520,058 | 1,561,058 | 1,550,000 | 1,523,228 |
| Student Services | 7,737,627 | 8,800,154 | 9,136,154 | 8,300,000 | 9,067,809 |
| General Institutional | 13,984,133 | 14,875,350 | 15,234,349 | 14,800,000 | 15,989,754 |
| Physical Plant | 5,545,974 | 5,911,387 | 6,000,000 | 6,200,000 | 6,027,906 |
| Total Expenditures | <u>71,612,212</u> | <u>78,819,154</u> | <u>81,246,218</u> | <u>75,350,000</u> | <u>80,423,402</u> |
| Net Revenue/(Expenditures) | 6,313,278 | - | (2,220,613) | 2,365,819 | (150,000) |
| OTHER SOURCES/(USES) | | | | | |
| Operating Transfer In/(Out) | (1,082,500) | - | 720,000 | 720,000 | 150,000 |
| Total Other Sources/(Uses) | <u>(1,082,500)</u> | <u>-</u> | <u>720,000</u> | <u>720,000</u> | <u>150,000</u> |
| Total Resources/(Uses) | <u>5,230,778</u> | <u>-</u> | <u>(1,500,613)</u> | <u>3,085,819</u> | <u>-</u> |
| TRANSFERS TO/(FROM) FUND BALANCE | | | | | |
| Reserve for Prepays & Inventories | (41,060) | - | - | 9,394 | - |
| Designated for Operations | 490,000 | - | - | 97,000 | 800,000 |
| Reserve for Post-Employment Sick Pay | (1,741,964) | - | - | - | - |
| Reserve for Post-Employment Benefits | - | - | - | - | - |
| Designated for State Aid Fluctuations | (20,000) | - | - | - | - |
| Designated for Subsequent Years | (23,000) | - | - | - | - |
| Designated for Subsequent Year | 6,566,802 | - | (1,500,613) | 2,979,425 | (800,000) |
| Total Transfers To/(From) Fund Balance | <u>5,230,778</u> | <u>-</u> | <u>(1,500,613)</u> | <u>3,085,819</u> | <u>-</u> |
| Beginning Fund Balance | <u>35,613,787</u> | <u>37,809,884</u> | <u>40,844,565</u> | <u>40,844,565</u> | <u>43,930,384</u> |
| Ending Fund Balance | <u>40,844,565</u> | <u>37,809,884</u> | <u>39,343,952</u> | <u>43,930,384</u> | <u>43,930,384</u> |

*Actual is presented on a budgetary basis

**Estimate is based upon 9 months of actual and 3 months of estimate

SPECIAL REVENUE FUND - OPERATING
2023/24 Budgetary Statement of
Resources, Uses, and Changes in Fund Balance

DRAFT

| | 2021/22 | 2022/23 | 2022/23 | 2022/23 | 2023/24 |
|---|----------------|----------------|-----------------|-----------------|----------------|
| | Actual | Adopted | Modified | Estimate | Budget |
| REVENUES | | | | | |
| Local Government | 757,400 | 757,400 | 757,400 | 757,400 | 757,400 |
| State Aids | 821,119 | 981,900 | 1,000,000 | 1,000,000 | 1,147,100 |
| Program Fees | - | - | - | - | - |
| Material Fees | 2,000 | 3,000 | 3,000 | 2,000 | 3,000 |
| Other Student Fees | 76,211 | 57,000 | 70,000 | 70,000 | 57,000 |
| Institutional | 358,277 | - | 300,000 | 300,000 | 305,200 |
| Federal | 3,159,719 | 873,800 | 1,893,800 | 1,893,800 | 808,200 |
| Total Revenue | 5,174,726 | 2,673,100 | 4,024,200 | 4,023,200 | 3,077,900 |
| EXPENDITURES | | | | | |
| Instruction | 2,035,501 | 1,539,200 | 1,750,000 | 1,750,000 | 1,672,700 |
| Instructional Resources | - | - | - | - | - |
| Student Services | 808,359 | 1,017,600 | 1,012,000 | 1,012,000 | 1,078,300 |
| General Institutional | 566,243 | 124,100 | 250,000 | 250,000 | 176,900 |
| Physical Plant | 293,838 | - | - | - | - |
| Total Expenditures | 3,703,941 | 2,680,900 | 3,012,000 | 3,012,000 | 2,927,900 |
| Net Revenue/(Expenditures) | 1,470,785 | (7,800) | 1,012,200 | 1,011,200 | 150,000 |
| OTHER SOURCES/(USES) | | | | | |
| Operating Transfer In/(Out) | (1,439,018) | - | (1,020,000) | (1,020,000) | (150,000) |
| Total Other Sources/(Uses) | (1,439,018) | - | (1,020,000) | (1,020,000) | (150,000) |
| Total Resources/(Uses) | 31,767 | (7,800) | (7,800) | (8,800) | - |
| TRANSFERS TO/(FROM) FUND BALANCE | | | | | |
| Reserve for Prepays & Inventories | - | - | - | - | - |
| Designated for Operations | 31,767 | (7,800) | (7,800) | (8,800) | - |
| Total Transfers To/(From) Fund Balance | 31,767 | (7,800) | (7,800) | (8,800) | - |
| Beginning Fund Balance | 567,077 | 567,077 | 598,844 | 591,044 | 582,244 |
| Ending Fund Balance | 598,844 | 559,277 | 591,044 | 582,244 | 582,244 |

SPECIAL REVENUE FUND - NON-AIDABLE
2023/24 Budgetary Statement of
Resources, Uses, and Changes in Fund Balance

DRAFT

| | 2021/22 | 2022/23 | 2022/23 | 2022/23 | 2023/24 |
|---|-----------|-----------|-----------|-----------|-----------|
| | Actual | Adopted | Modified | Estimate | Budget |
| REVENUES | | | | | |
| Local Government | 151,500 | 151,500 | 151,500 | 151,500 | 151,500 |
| State Aids | 1,206,090 | 1,457,000 | 1,457,000 | 1,368,600 | 1,400,500 |
| Other Student Fees | 391,415 | 430,000 | 430,000 | 401,000 | 532,000 |
| Institutional | 9,109 | 13,000 | 13,000 | 10,000 | 10,000 |
| Federal | 8,010,219 | 4,906,141 | 4,906,141 | 3,490,350 | 4,907,800 |
| Total Revenue | 9,768,333 | 6,957,641 | 6,957,641 | 5,421,450 | 7,001,800 |
| EXPENDITURES | | | | | |
| Instruction | 377,711 | 18,341 | 18,341 | 18,000 | 20,000 |
| Student Services | 9,478,217 | 6,949,300 | 6,949,300 | 5,348,365 | 6,986,800 |
| General Institutional | - | - | - | 605 | - |
| Total Expenditures | 9,855,928 | 6,967,641 | 6,967,641 | 5,366,970 | 7,006,800 |
| Net Revenue/(Expenditures) | (87,595) | (10,000) | (10,000) | 54,480 | (5,000) |
| OTHER SOURCES/(USES) | | | | | |
| Operating Transfer In/(Out) | 221,518 | - | - | - | - |
| Total Other Sources/(Uses) | 221,518 | - | - | - | - |
| Total Resources/(Uses) | 133,923 | (10,000) | (10,000) | 54,480 | (5,000) |
| TRANSFERS TO/(FROM) FUND BALANCE | | | | | |
| Reserve for Financial Aids | 28,240 | (10,000) | (10,000) | 28,100 | (5,000) |
| Reserve for Student Organizations | 105,683 | - | - | 26,380 | - |
| Total Transfers To/(From) Fund Balance | 133,923 | (10,000) | (10,000) | 54,480 | (5,000) |
| Beginning Fund Balance | 965,000 | 988,932 | 1,098,923 | 1,098,923 | 1,153,403 |
| Ending Fund Balance | 1,098,923 | 978,932 | 1,088,923 | 1,153,403 | 1,148,403 |

*Actual is presented on a budgetary basis

**Estimate is based upon 9 months of actual and 3 months of estimate

CAPITAL PROJECTS FUND
2023/24 Budgetary Statement of
Resources, Uses, and Changes in Fund Balance

DRAFT

| | 2021/22 | 2022/23 | 2022/23 | 2022/23 | 2023/24 |
|---|-------------|-------------|--------------|-------------|--------------|
| | Actual | Adopted | Modified | Estimate | Budget |
| REVENUES | | | | | |
| Local Government | - | - | - | - | - |
| State | 92,160 | 178,000 | 178,000 | 270,000 | - |
| Institutional | (156,351) | 105,000 | 105,000 | 285,000 | 650,000 |
| Federal | 402,300 | - | - | 15,000 | - |
| Total Revenue | 338,109 | 283,000 | 283,000 | 570,000 | 650,000 |
| EXPENDITURES | | | | | |
| Instruction | 1,413,456 | 1,642,850 | 1,778,350 | 1,770,000 | 2,815,275 |
| Instructional Resources | 30,188 | - | - | - | - |
| Student Services | - | - | - | - | - |
| General Institutional | 1,923,993 | 1,639,600 | 1,639,600 | 1,630,000 | 3,369,800 |
| Physical Plant | 5,408,495 | 6,890,900 | 7,340,900 | 6,900,000 | 7,209,225 |
| Total Expenditures | 8,776,132 | 10,173,350 | 10,758,850 | 10,300,000 | 13,394,300 |
| Net Revenue/(Expenditures) | (8,438,023) | (9,890,350) | (10,475,850) | (9,730,000) | (12,744,300) |
| OTHER SOURCES/(USES) | | | | | |
| Proceeds from Debt | 7,750,000 | 7,750,000 | 7,750,000 | 7,750,000 | 11,500,000 |
| Operating Transfer In/(Out) | 2,000,000 | - | - | - | - |
| Total Other Sources/(Uses) | 9,750,000 | 7,750,000 | 7,750,000 | 7,750,000 | 11,500,000 |
| Total Resources/(Uses) | 1,311,977 | (2,140,350) | (2,725,850) | (1,980,000) | (1,244,300) |
| TRANSFERS TO/(FROM) FUND BALANCE | | | | | |
| Reserve for Capital Projects | 1,311,977 | (2,140,350) | (2,725,850) | (1,980,000) | (1,244,300) |
| Total Transfers To/(From) Fund Balance | 1,311,977 | (2,140,350) | (2,725,850) | (1,980,000) | (1,244,300) |
| Beginning Fund Balance | 18,551,634 | 18,812,634 | 19,863,611 | 19,863,611 | 17,883,611 |
| Ending Fund Balance | 19,863,611 | 16,672,284 | 17,137,761 | 17,883,611 | 16,639,311 |

*Actual is presented on a budgetary basis

**Estimate is based upon 9 months of actual and 3 months of estimate

DEBT SERVICE FUND
2023/24 Budgetary Statement of
Resources, Uses, and Changes in Fund Balance

DRAFT

| | 2021/22 | 2022/23 | 2022/23 | 2022/23 | 2023/24 |
|---|----------------|----------------|-----------------|-----------------|----------------|
| | Actual | Adopted | Modified | Estimate | Budget |
| REVENUES | | | | | |
| Local Government | 8,700,000 | 9,200,000 | 9,200,000 | 9,200,000 | 9,200,000 |
| Institutional | 218,156 | 100,000 | 175,000 | 200,000 | 175,000 |
| Total Revenue | 8,918,156 | 9,300,000 | 9,375,000 | 9,400,000 | 9,375,000 |
| EXPENDITURES | | | | | |
| Physical Plant | 8,869,144 | 9,300,000 | 9,375,000 | 9,365,300 | 9,510,000 |
| Total Expenditures | 8,869,144 | 9,300,000 | 9,375,000 | 9,365,300 | 9,510,000 |
| Net Revenue/(Expenditures) | 49,012 | - | - | 34,700 | (135,000) |
| OTHER SOURCES/(USES) | | | | | |
| Operating Transfer In/(Out) | - | - | - | - | - |
| Total Other Sources/(Uses) | - | - | - | - | - |
| Total Resources/(Uses) | 49,012 | - | - | 34,700 | (135,000) |
| TRANSFERS TO/(FROM) FUND BALANCE | | | | | |
| Reserve for Debt Service | 49,012 | - | - | 34,700 | (135,000) |
| Total Transfers To/(From) Fund Balance | 49,012 | - | - | 34,700 | (135,000) |
| Beginning Fund Balance | 852,748 | 862,748 | 901,760 | 901,760 | 936,460 |
| Ending Fund Balance | 901,760 | 862,748 | 901,760 | 936,460 | 801,460 |

*Actual is presented on a budgetary basis

**Estimate is based upon 9 months of actual and 3 months of estimate

ENTERPRISE FUND
2023/24 Budgetary Statement of
Resources, Uses, and Changes in Fund Balance

DRAFT

| | 2021/22 | 2022/23 | 2022/23 | 2022/23 | 2023/24 |
|---|----------------|----------------|-----------------|-----------------|----------------|
| | Actual | Adopted | Modified | Estimate | Budget |
| REVENUES | | | | | |
| Institutional | 3,132,719 | 3,857,700 | 3,857,700 | 3,055,575 | 3,707,700 |
| Federal | 24,451 | 20,000 | 20,000 | 28,000 | 20,000 |
| Total Revenue | 3,157,170 | 3,877,700 | 3,877,700 | 3,083,575 | 3,727,700 |
| EXPENDITURES | | | | | |
| Auxiliary Services | 3,102,653 | 3,874,223 | 3,874,223 | 3,143,674 | 3,726,595 |
| Total Expenditures | 3,102,653 | 3,874,223 | 3,874,223 | 3,143,674 | 3,726,595 |
| Net Revenue/(Expenditures) | 54,517 | 3,477 | 3,477 | (60,099) | 1,105 |
| OTHER SOURCES/(USES) | | | | | |
| Operating Transfer In/(Out) | 300,000 | - | 300,000 | 300,000 | - |
| Total Other Sources/(Uses) | 300,000 | - | 300,000 | 300,000 | - |
| Total Resources/(Uses) | 354,517 | 3,477 | 303,477 | 239,901 | 1,105 |
| TRANSFERS TO/(FROM) FUND BALANCE | | | | | |
| Retained Earnings | 354,517 | 3,477 | 303,477 | 239,901 | 1,105 |
| Total Transfers To/(From) Fund Balance | 354,517 | 3,477 | 303,477 | 239,901 | 1,105 |
| Beginning Fund Balance | 1,065,918 | 1,116,557 | 1,420,435 | 1,420,435 | 1,660,336 |
| Ending Fund Balance | 1,420,435 | 1,120,034 | 1,723,912 | 1,660,336 | 1,661,441 |

*Actual is presented on a budgetary basis

**Estimate is based upon 9 months of actual and 3 months of estimate

INTERNAL SERVICE FUND
2023/24 Budgetary Statement of
Resources, Uses, and Changes in Fund Balance

DRAFT

| | 2021/22 | 2022/23 | 2022/23 | 2022/23 | 2023/24 |
|---|----------------|----------------|-----------------|-----------------|----------------|
| | Actual | Adopted | Modified | Estimate | Budget |
| REVENUES | | | | | |
| Institutional | 513,817 | 625,000 | 625,000 | 598,500 | 625,000 |
| Federal | - | - | - | - | - |
| Total Revenue | 513,817 | 625,000 | 625,000 | 598,500 | 625,000 |
| EXPENDITURES | | | | | |
| Auxiliary Services | 614,379 | 680,000 | 680,000 | 603,900 | 656,500 |
| Total Expenditures | 614,379 | 680,000 | 680,000 | 603,900 | 656,500 |
| Net Revenue/(Expenditures) | (100,562) | (55,000) | (55,000) | (5,400) | (31,500) |
| OTHER SOURCES/(USES) | | | | | |
| Operating Transfer In/(Out) | - | - | - | - | - |
| Total Other Sources/(Uses) | - | - | - | - | - |
| Total Resources/(Uses) | (100,562) | (55,000) | (55,000) | (5,400) | (31,500) |
| TRANSFERS TO/(FROM) FUND BALANCE | | | | | |
| Retained Earnings | (100,562) | (55,000) | (55,000) | (5,400) | (31,500) |
| Total Transfers To/(From) Fund Balance | (100,562) | (55,000) | (55,000) | (5,400) | (31,500) |
| Beginning Fund Balance | 3,042,749 | 2,967,749 | 2,942,187 | 2,942,187 | 2,936,787 |
| Ending Fund Balance | 2,942,187 | 2,912,749 | 2,887,187 | 2,936,787 | 2,905,287 |

*Actual is presented on a budgetary basis

**Estimate is based upon 9 months of actual and 3 months of estimate

COMBINED BUDGET SUMMARY
2023/24 Budgetary Statement of
Resources, Uses, and Changes in Fund Balance

DRAFT

| | 2021/22 | 2022/23 | 2022/23 | 2022/23 | 2023/24 |
|---|-------------|-------------|--------------|-------------|--------------|
| | Actual | Adopted | Modified | Estimate | Budget |
| REVENUES | | | | | |
| Local Government | 20,260,089 | 19,927,176 | 20,139,719 | 20,139,719 | 20,909,719 |
| State Aids | 53,041,562 | 55,164,528 | 55,176,536 | 54,888,600 | 55,075,228 |
| Program Fees | 11,983,310 | 12,000,000 | 12,000,000 | 12,000,000 | 12,115,000 |
| Material Fees | 699,554 | 692,550 | 692,550 | 702,000 | 758,655 |
| Other Student Fees | 1,458,917 | 1,169,100 | 1,182,100 | 1,196,000 | 1,345,000 |
| Institutional | 6,739,279 | 7,782,300 | 8,157,300 | 6,449,075 | 8,791,200 |
| Federal | 11,613,090 | 5,799,941 | 6,819,941 | 5,437,150 | 5,736,000 |
| Total Revenue | 105,795,801 | 102,535,595 | 104,168,146 | 100,812,544 | 104,730,802 |
| EXPENDITURES | | | | | |
| Instruction | 46,748,748 | 50,912,596 | 52,861,348 | 48,038,000 | 52,322,680 |
| Instructional Resources | 1,452,586 | 1,520,058 | 1,561,058 | 1,550,000 | 1,523,228 |
| Student Services | 18,024,203 | 16,767,054 | 17,097,454 | 14,660,365 | 17,132,909 |
| General Institutional | 16,474,369 | 16,639,050 | 17,123,949 | 16,680,605 | 19,536,454 |
| Physical Plant | 20,117,451 | 22,102,287 | 22,715,900 | 22,465,300 | 22,747,131 |
| Auxiliary Services | 3,717,032 | 4,554,223 | 4,554,223 | 3,747,574 | 4,383,095 |
| Total Expenditures | 106,534,389 | 112,495,268 | 115,913,932 | 107,141,844 | 117,645,497 |
| Net Revenue/(Expenditures) | (738,588) | (9,959,673) | (11,745,786) | (6,329,300) | (12,914,695) |
| OTHER SOURCES/(USES) | | | | | |
| Proceeds from Debt | 7,750,000 | 7,750,000 | 7,750,000 | 7,750,000 | 11,500,000 |
| Operating Transfer In/(Out) | - | - | - | - | - |
| Total Other Sources/(Uses) | 7,750,000 | 7,750,000 | 7,750,000 | 7,750,000 | 11,500,000 |
| Total Resources/(Uses) | 7,011,412 | (2,209,673) | (3,995,786) | 1,420,700 | (1,414,695) |
| TRANSFERS TO/(FROM) FUND BALANCE | | | | | |
| Reserve for Prepays & Inventories | (41,060) | - | - | 9,394 | - |
| Reserve for Post-Employment Sick Pa | (1,741,964) | - | - | - | - |
| Reserve for Capital Outlays | 1,311,977 | (2,140,350) | (2,725,850) | (1,980,000) | (1,244,300) |
| Reserve for Debt Service | 49,012 | - | - | 34,700 | (135,000) |
| Reserve for Financial Aid | 28,240 | (10,000) | (10,000) | 28,100 | (5,000) |
| Reserve for Student Organizations | 105,683 | - | - | 26,380 | - |
| Retained Earnings | 253,955 | (51,523) | 248,477 | 234,501 | (30,395) |
| Designated for State Aid Fluctuations | (20,000) | - | - | - | - |
| Designated for Operations | 521,767 | (7,800) | (7,800) | 88,200 | 800,000 |
| Designated for Subsequent Years | (23,000) | - | - | - | - |
| Designated for Subsequent Year | 6,566,802 | - | (1,500,613) | 2,979,425 | (800,000) |
| Total Transfers To/(From) Fund Balance | 7,011,412 | (2,209,673) | (3,995,786) | 1,420,700 | (1,414,695) |
| Beginning Fund Balance | 60,658,913 | 63,125,581 | 67,670,325 | 67,662,525 | 69,083,225 |
| Ending Fund Balance | 67,670,325 | 60,915,908 | 63,674,539 | 69,083,225 | 67,668,530 |

*Actual is presented on a budgetary basis

**Estimate is based upon 9 months of actual & 3 months of estimate

Fiscal Year 2023/24 Capital Projects Summary

| Description |
|--|
| Capital Projects requiring State Board approval |
| Renovate four (4) restrooms - RTA and C-103 Corridor |
| Remodel shop areas I-Building w/classrooms |
| E, K, & B Building Remodeling for AA/AS Degrees |
| Waukesha Renovation |
| Capital Projects not needing State Board approval |
| Fire Training Site Development & Foundation |
| Electrical loop - phase III |
| Roof replacements H1, H4, S6 and W bldg Gutters |
| Infrastructure Projects ≥ \$900K |
| Tuckpointing/sealing |
| Asphalt replacements |
| Concrete replacement |
| Door replacements |
| Flooring replacements |
| Landscaping improvements |
| Painting |
| Parking lots 12, 13, 14 & 17 |
| Professional Services |
| Architectural fees |
| Environmental fees |