



Student Life

Budget
2023-2024



Northwood Tech - Blaze your own trail!

**Northwood Technical College District
Fiscal Year 2024 Budget**

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Officials Issuing Document

Dr. John Will	President
Sara Nick	Vice President of Business Services & CFO

Preparer of the Document

Zach Decker	Director of Budget & Finance
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A READER'S GUIDE TO THE BUDGET DOCUMENT

Introduction

The adopted budget document contains a wealth of information about many aspects of Northwood Technical College District (Northwood Tech) operations. To make this budget document easier to use and read, the Reader's Guide and Quick Reference Guide have been developed. The transmittal letter and budget message should assist the reader in understanding many of the key issues within this document.

What is a budget?

The budget reflects Northwood Tech's financial planning efforts and provides legal authority to obligate public funds. Additionally, the budget informs the reader of significant policy direction and goals established by the College. The budget serves four major functions:

Policy document: The budget functions as a policy document in that the decisions made within the budget will reflect the general principles or plans that guide the actions taken for the future. As a policy document, the budget makes specific attempts to link desired goals and policy direction from the strategic plan to the actual day-to-day activities of the College.

Operations guide: The budget reflects the College's operation. Activities of each division have been planned, formalized, and are described in the following sections. This process will help to maintain an understanding of various operations of the College and how they relate to each other and to the attainment of the mission and vision of the College. In this effort, the budget addresses areas that may not be traditional budget document topics (i.e. debt management, staffing levels, long-range planning, and capital improvement plans). An appendix section is added to provide additional information.

A link with the general public: The budget provides a unique opportunity to allow and encourage public review of the College's operations. The budget describes the activities of the College, the reason or cause for those activities, future implications, and the direct relationship to the public.

A legally required financial planning tool: The budget is a financial planning tool. It is also a statutory requirement for the College. The budget must be adopted as a balanced budget and must be in place prior to July 1 of each year. The budget is the legal authority to expend public monies and controls those expenditures by limiting the amount of the appropriations at the fund and function level. The revenues of the College are estimated along with available cash carry forwards to indicate funds available for use. The staff requests for funds represent the expenditure side of the budget.

Why prepare a budget?

The budget process affords both an interesting and challenging opportunity to reassess plans and overall goals and objectives in order to achieve the ends established by the Northwood Tech Board. It is through this effort that the budget becomes an important policy document each year. In addition, the budget document communicates important information about the resources available to Northwood Tech and the utilization of those resources by the College. Much effort is expended to ensure the budget plan and strategic plan are aligned in order to achieve the overall goals and objectives of the College.

The budget, as adopted, constitutes the legal authority for expenditures. The College's budget is adopted at the fund and function level so expenditures may not legally exceed appropriations at this level without Board approval. During the year, Administration may request budget modification of the Board to reallocate funds between functions and within a fund. If new revenue sources become available during the year, Administration will request the Board to modify the budget. All unused appropriations lapse at year-end. Unexpended resources must be reappropriated in a subsequent year in order for them to be available for use.

How does the budget work?

The planning process, in many respects, is an ongoing, year-round activity. The formal strategic planning process begins in July with reviews and updates made to the existing strategic plan. Formal budget planning begins in October and ends when the Board adopts the budget in June.

The President is accountable to the Board for administration of the College's budget and operation. To facilitate implementation of the budget and related plans, the following five Divisions are accountable to the President:

Division	Vice President
Academic Affairs	Aliesha Crowe
Business Services	Sara Nick
Institutional Effectiveness	Susan Yohnk Lockwood
Student Affairs	Steve Bitzer
Technology Services	Steve Decker

The College Leadership Team (CLT) is comprised of the Divisional Vice Presidents, Associate Vice President of Marketing, Director of HR, and supported by the Executive Assistant to the President and Board. Administrative decisions regarding significant budget or policy revisions are reviewed by CLT and are approved or, when appropriate, forwarded to the Board with a recommendation.

The budget is managed and monitored by a reporting system consisting of reports that are available to staff, which compare actual expenditures and revenues with the budget. Reports are updated bi-weekly and a monthly budget status summary is provided for the Board's review.

How is the budget structured?

The budget document is divided into eight sections. These sections focus on the following information:

Overview section: This section contains a transmittal letter and budget message that gives the reader a broad picture of what is happening at the College, where the College is going, and its intentions. This section includes information about how the College is structured and information about the College in relationship to the community and other technical colleges.

General Fund: Most of the activities of the College are located in the general fund. In addition to financial summaries, this section includes the strategic initiatives of the various divisions within the College.

Special Revenue Fund: This section contains information about two special revenue funds. The special revenue - operating fund is used to record and track grant and contract activity in which the College is involved and includes information about the grants that Northwood Tech is expecting to receive next year. The special revenue - non-aidable fund is used to record and track activity where Northwood Tech is either a trustee or fiscal agent for funds of others.

Capital Projects Fund: This section provides the reader with information about the capital equipment and capital projects portion of the budget.

Debt Service Fund: This section provides the reader with information about the amount of debt the College has outstanding as well as information about its plans to borrow future debt.

Proprietary Fund: This section contains information about the various proprietary funds the College operates. The enterprise funds include such activities as the bookstore and conference centers. The internal service fund contains information about The College's self-insurance for dental coverage.

Fiduciary Fund: This section contains information about the OPEB (other post-employment benefits) Trust that Northwood Tech has established to fund post-employment benefits for staff and retirees.

Appendix: This section includes statistical information about the College and the community. It also contains a glossary of terms and acronyms used within the budget document.

QUICK REFERENCE GUIDE

The following information should assist the reader in answering some of the more commonly asked questions about the Northwood Technical College budget:

To answer these questions	Refer to	Page
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For additional information regarding this document or College operations, please contact Sara Nick, Vice President Business Services or Zach Decker, Director of Budget & Finance at (715) 234-7082



Business Management

Overview



June 20, 2023

Dear Citizen:

Thank you for taking an interest in Northwood Technical College. Our annual budget document includes key information about the College's finances as well as additional supplemental information. It is intended to provide you with an understanding of planning processes and college operations.

Northwood Technical College continues to evolve in response to changes in technology and an ongoing demographic shift. While much of our programming is familiar, we have also successfully adapted services to provide more mobile training options, high-quality virtual education, and additional hybrid learning options. These strategies extend access and add flexibility for our students. A resulting theme is stability in terms of the overall number students served, but often in shorter term programs. In addition, flexible learning strategies and changes in the economy have led to a higher percentage of part-time students.

In our new fiscal year, we will continue to evolve. A strategic reprioritization process will modify our current strategic plan to reflect updated priorities. These changes will ensure Northwood Technical College adapts to an environment that has changed dramatically in the past two years. Through our strategic and financial planning efforts, we strive to be recognized as a first-choice option for those seeking a post-secondary education and valued asset to the communities we serve.

Thank you again for taking an interest in Northwood Technical College. Please contact one of us or another Northwood Tech staff member if you have questions or suggestions.

Sincerely,

A handwritten signature in black ink, appearing to read 'John Will', written in a cursive style.

Dr. John Will
President

A handwritten signature in black ink, appearing to read 'Chris Fitzgerald', written in a cursive style with a long horizontal line extending to the right.

Chris Fitzgerald
Board Chair



June 20, 2023

To the Northwood Tech Board:

We submit this fiscal year 2023-2024 budget to you for your adoption. This budget was prepared using Northwood Technical College's annual budgetary process and the EVOLVE XXIII strategic plan. These processes and plan are predicated on informed decision-making which fosters educational and fiscal accountability. Northwood Tech's definition of accountability is the stewardship responsibility it has to stakeholders to explain and clearly report its planned usage of resources and the results of those efforts to achieve organizational objectives. Northwood Tech focuses on maintaining the integrity of its educational programs and on student learning.

The administration of Northwood Tech is responsible for the preparation and presentation of the annual budget document. This budget document has been prepared in accordance with the Wisconsin Technical College System's (WTCS) Financial Accounting Manual guidelines, sound budgeting practices, and the Board's budget guidelines.

Challenges

Northwood Tech faced several challenges during the preparation of this annual budget document. Some of those challenges are based on national, state and local economies as follows:

National economy: William W. Beach, Commissioner of the Bureau of Labor Statistics issued the following statement on January 6, 2023:

"Nonfarm payroll employment rose by 223,000 in December and the unemployment rate edged down to 3.5 percent. Notable job gains occurred in leisure and hospitality, health care, construction, and social assistance.

Payroll employment increased by an average of 375,000 per month in 2022, for a total gain of 4.5 million. In comparison, job gains averaged 562,000 per month in 2021, for a total gain of 6.7 million.

Leisure and hospitality continued to add jobs in December (+67,000). Within the industry, employment continued to trend up in food services and drinking places (+26,000); amusements, gambling, and recreation (+25,000); and accommodation (+10,000). Employment in leisure and hospitality grew by an average of 79,000 per month in 2022, substantially less than the 2021 average monthly increase of 196,000. Employment in the industry is down by 932,000, or 5.5 percent, from its pre-pandemic February 2020 level.

Health care employment grew by 55,000 in December, with gains in ambulatory health care services (+30,000), hospitals (+16,000), and nursing and residential care facilities (+9,000). In 2022, health care employment increased by an average of 49,000 per month, considerable above the average monthly gain of 9,000 in 2021.

Employment in construction grew by 28,000 in December, with more than half of the gain in specialty trade contractors (+17,000). Construction added an average of 19,000 jobs per month in 2022, little different than the average of 16,000 per month in 2021. In December, employment in social assistance rose by 20,000. Employment in individual and family services trended up over the month (+10,000). Employment in social assistance increased by an average of 17,000 per month in 2022, compared with the average of 13,000 per month in 2021.

Further employment data was released by the Bureau of Labor and Statistics on Tuesday, May 2, 2023, regarding job openings and labor turnover as of March 2023:

"The number of job openings decreased to 9.6 million on the last business day of March, the U.S. Bureau of Labor Statistics reported today. Over the month, the number of hires and total separations were little changed at 6.1 million and 5.9 million, respectively. Within separations, quits (3.9 million) changed little, while layoffs and discharges (1.8 million) increased. This release includes estimates of the number and rate of job openings, hires, separations for the total nonfarm sector, by industry, and by establishment size class.

Job openings: On the last business day of March, the number of job openings decreased to 9.6 million (-384,000) and was 1.6 million lower than in December. The job openings rate was 5.8 percent in March and was down by 1.0 percentage point since December. In March, job openings decreased in transportation, warehousing, and utilities (-144,000) but increased in educational services (+28,000).

Hires: In March, the number of hires was little changed at 6.1 million, and the rate held at 4.0 percent. Hires decreased in real estate and rental and leasing (-29,000).

Separations: Total separations includes quits, layoffs and discharges, and other separations. Quits are generally voluntary separations initiated by the employee. Therefore, the quits rate can serve as a measure of workers' willingness or ability to leave jobs. Layoffs and discharges are involuntary separations initiated by the employer. Other separations includes separations due to retirement, death, disability, and transfers to other locations of the same firm.

The number of total separations changed little at 5.9 million in March, and the rate was 3.8 percent for the fourth month in a row. Over the month, the number of total separations decreased in accomodation and food services (-107,000) but increased in construction (+104,000).

In March, the number of quits changed little at 3.9 million and 2.5 percent, respectively. The number of quits decreased in accomodation and food services (-178,000).

In March, the number of layoffs and discharges increased to 1.8 million (+248,000) and 1.2 percent, respectively. Layoffs and discharges increased in construction (+112,000), accommodation and food services (+63,000), and health care and social assistance (+42,000).

The number of other separations was little changed in March at 276,000. Other separations decreased in finance and insurance (-31,000) and in real estate and rental and leasing (-7,000).

Establishment Size Class: In March, establishments with 1 to 9 employees saw a decrease in their job openings rate and an increase in their layoffs and discharges rate. Establishments with more than 5,000 employees saw little change in their job openings, hires, and total separations rates."

State economy: *Wisconsin Statewide Unemployment Rate Hits New Record Low of 2.7% in February* was the headline from the Department of Workforce Development Secretary's Office news release on Thursday, March 23, 2023:

"The Department of Workforce Development (DWD) today released the U.S. Bureau of Labor Statistics (BLS) preliminary employment estimates for the month of February 2023, which showed Wisconsin's seasonally adjusted unemployment rate dropped to a record low of 2.7%. In addition, total seasonally adjusted nonfarm jobs increased 7,500 over the month of February and 50,300 year-over-year to hit a new record high of 2,997,400. The total jobs number puts the state 3,400 jobs above pre-COVID-19 peaks."

In brief, the BLS release of state-by-state employment and unemployment data for February 2023 include:

- Metropolitan Statistical Areas: Preliminary February 2023 unemployment rates decreased or stayed the same in six of 12 Wisconsin metro areas over the month. For the year, all 12 metro areas had a decrease.
- Municipalities: Preliminary February 2023 rates decreased or stayed the same in 23 of Wisconsin's 35 largest cities in the month. For the year, 34 of the 35 cities decreased or stayed the same.
- Counties: Preliminary February 2023 rates decreased or stayed the same in 31 of 72 counties over the month. For the year, 68 of 72 counties decreased or stayed the same.

An additional new release by the Bureau of Labor and Statistics on April 26, 2023 stated:

"In October 2022, 62.0 percent of high school graduates ages 16 to 24 were enrolled in colleges or universities, little changed from the previous year, the U.S. Bureau of Labor Statistics reported today. Among 20- to 29-year-olds who received a bachelor's degree in 2022, 76.4 percent were employed.

Recent Associate Degree Recipients (Ages 20 to 29): Of the 391,000 20- to 29-year-olds who completed an associate degree between January and October 2022, 72.6 percent were employed in October 2022. The unemployment rate for recent associate degree recipients was 5.7 percent.

Recent associate degree recipients ages 20 to 29 were much more likely to have completed an academic program than a vocational program (64.2 percent, compared with 35.8 percent). Associate degrees in academic programs are primarily in the arts and sciences and are often transferable to a bachelor's degree program, while associate degrees in vocational programs prepare graduates for a specific occupation.

In October 2022, 47.1 percent of recent associate degree recipients were enrolled in school. Of the 184,000 recent recipients who were enrolled in school, 62.5 percent were employed. In October 2022, 81.5 percent of recent associate degree recipients who were not enrolled in school were employed."

Data from Northwood Tech's 2021-22 graduate follow-up study reported that 94 percent of the graduates of Northwood Tech were employed with 71 percent employed full-time in a related field. This data supports that many employers are looking to the technical colleges to meet their needs for skilled workers.

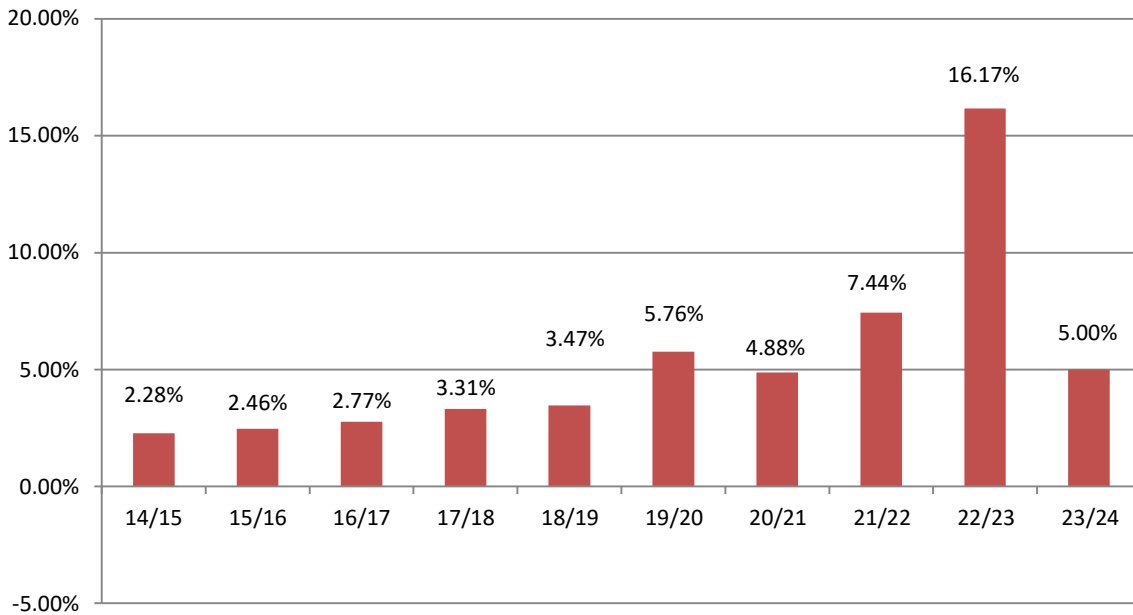
Local economy and impact on Northwood Tech: The economy within the Northwood Tech district has witnessed an average decrease in unemployment of 0.4% over all eleven counties we serve as shown in the data below:

<u>Unemployment by County</u>	<u>Feb 2022</u>	<u>Feb 2023</u>	<u>Net Change</u>
Ashland County	4.6%	3.6%	-1.0%
Barron County	4.3%	4.3%	0.0%
Bayfield County	6.1%	5.2%	-0.9%
Burnett County	6.5%	6.0%	-0.5%
Douglas County	4.9%	4.6%	-0.3%
Iron County	5.7%	5.5%	-0.2%
Polk County	5.4%	5.3%	-0.1%
Rusk County	4.7%	4.1%	-0.6%
Sawyer County	5.1%	5.0%	-0.1%
St. Croix County	3.7%	3.8%	0.1%
Washburn County	5.0%	4.1%	-0.9%

The district had a 16.17 percent increase in property values in the current tax year and projects a 5.0 percent increase in the equalized valuation in FY24 due to continued property values within the district.

Below is a chart showing the historical change in equalized valuation for the Northwood Tech district with a projection for FY24. The chart shows the steady recovery of the values of real estate in recent years.

Equalized Valuation Changes



In March 2014, the Wisconsin State Legislature approved a major change to the funding structure of the Wisconsin Technical College System. The special bill initially replaced \$406 million of operational tax levy with state property tax relief aid dollars and in 2021 added an additional \$29 million for a total of \$435 million of property tax relief aid dollars. This impact of shift from taxes to state funding reduced Northwood Tech's mill rate by 77.95 percent since fiscal year FY14.

Based on recent historical fiscal year actual increases in equalized valuations, a 5.0 percent increase in property valuations is projected for FY24. This will result in a 1.16 percent increase in the mill rate as shown below:

Description	2020/21		2021/22		2022/23		2023/24	
	Actual		Actual		Actual		Estimate	
Operational mill rate	\$	0.17870	\$	0.13324	\$	0.10671	\$	0.11782
Debt service mill rate		0.19583		0.18772		0.16643		0.15850
Total mill rate	\$	0.37453	\$	0.32096	\$	0.27314	\$	0.27632

Due to the projected increase in property values, a house that was valued at \$100,000 in FY22 is projected to be worth \$121,975 in FY24.

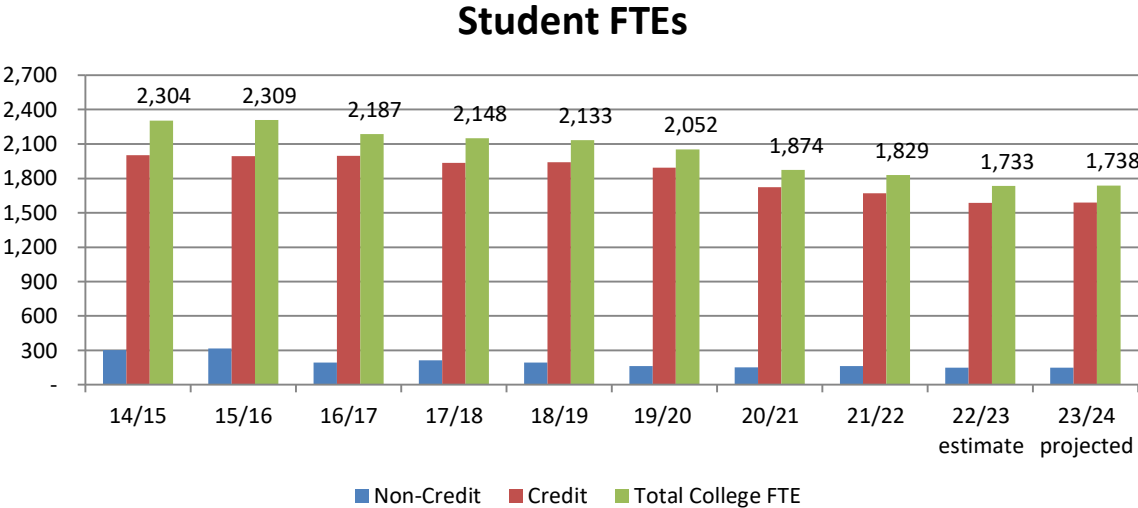
Fiscal Year and Valuation Change	Value of Home	Taxes to be Paid		
		2021/22 Actual	2022/23 Actual	2023/24 Projected
2021/2022 - base year	\$ 100,000	\$ 32.10		
2022/2023 - 5.00% increase	\$ 116,167		\$ 31.73	
2023/2024 - 5.00% increase	\$ 121,975			\$ 33.70

Due to the implementation of the property tax relief aid, the district taxpayers are projected to pay 73.1 percent less in FY24 as they did in FY14.

Investments: By statute, Northwood Tech has limited investment opportunities. Current money-market accounts and certificates of deposit have not experienced losses of any principal during FY23; earnings from short-term interest have increased due to the Fed's attempt to contain inflation.

Insurance: Effective January 1, 2022, Northwood Tech switched from fully-insured medical benefits to self-insured. Employees were offered four health plans including a traditional 80/20 plan as well as three high deductible plans that are eligible for Health Savings Accounts (HSA). In addition, a new Family Advantage Plan was introduced in an effort to reduce claim costs. Based on claims analysis, the FY24 budget assumes a 9 percent increase in health insurance cost.

Student Full-Time Equivalents (FTE): As a result of the global pandemic Northwood Tech has experienced a 15.55 percent decline in student FTEs. Prior to FY22, the past seven years, student FTEs have continuously declined at an average rate of 4.58% percent with a cumulative decrease of 24.58 percent over the past 10 years. Below is a graphical representation of FTE trends utilizing projected FY24 data as of May 2023.



Resignations and Retirements: Northwood Tech received twenty full-time position retirements and resignations which affected the FY24 operational budget. Of the twenty vacancies, nineteen positions will be replaced with the current workload responsibilities and one will be removed in an effort to better align with the Collegewide strategic initiatives.

Programming Initiatives

The following programs are in the implementation stage with anticipated Fall 2023 enrollments:

- Broadband Academy Digital Badging Program in Partnership with NTCA—The Rural Broadband Association**
- Automated Packaging Systems with Smart Automation Certificate**
- Machine Tool Basics-Operator Certificate**
- Medication Assistant (17-510-X)**

Program expansions within the following areas are in the discovery and pre-approval phases:

- Surgical Technology (Apprenticeship)**

Transfer Agreements

In direct response to the 2021-2023 transferability strategic plan theme, the following transfer agreements have been finalized for FY23:

- Transfer agreement:** WTCS Colleges to UW – Stevens Point: Early Childhood Education to B.S.. Family and Consumer Sciences; Child Life and Family Studies Option, BS.
- Transfer agreement:** WTCS System-Wide Agreement: Business Management to Viterbo University B.B.A. Business Leadership, 3+1 Pathway

Budget development key factors

A balanced budget is being submitted to the Northwood Tech Board in accordance with state guidelines. Below are some of the key factors impacting the budget development:

FTE and Tuition expectations: Northwood Tech estimates the amount of tuition to be received based upon projected enrollments, an estimated amount of credits received and current tuition rates. The tuition rates per credit for associate degree, technical, and vocational adult programs are set by the Wisconsin Technical College System (WTCS) Board and cannot be changed by Northwood Tech. The WTCS Board announced that tuition will increase by 1.91 percent for the Fall 2023 and Spring 2024 terms. Northwood Tech has estimated no increase in FTEs for FY24 from the current data available in FY23.

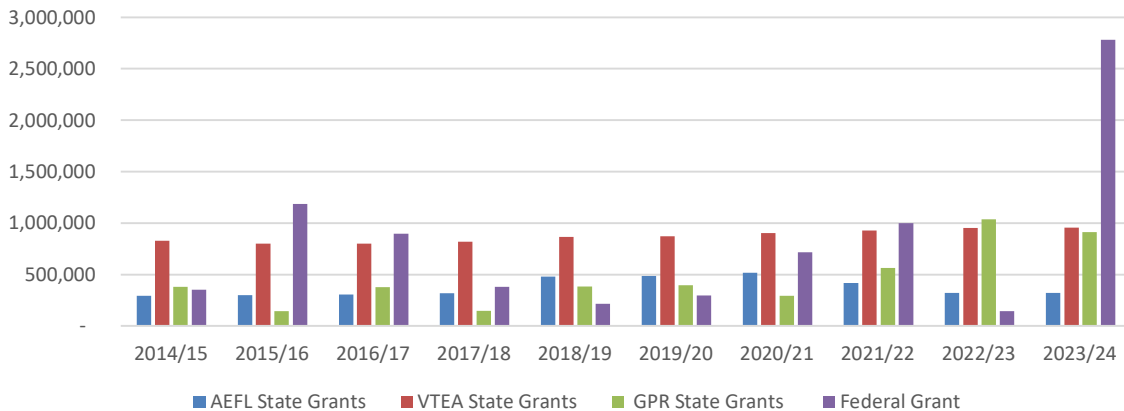
State aids: The amount of aid is distributed to the sixteen technical colleges based on a complicated expenditure-driven formula equalized for tax-levying ability. The formula takes into consideration student full-time equivalent (FTE) enrollments, aidable operational costs, an equalized valuation index, and a sum certain allocation at the state level. Analysis of the allocation of state aid funding between the traditional formula-based allocation and the outcome-based allocation determined that Northwood Tech will have a 2.26 percent increase in state revenues in the FY24 budget.

State Aid Budget Calculation	FY21 actual	FY22 actual	FY23 estimate	FY24 projected
State aids	\$ 1,586,218	\$ 1,608,000	\$ 1,298,155	\$ 1,330,609
Outcome-based funding	1,451,495	1,454,133	1,181,692	1,205,326
Total budgeted state aids	\$ 3,037,713	\$ 3,062,133	\$ 2,479,847	\$ 2,535,935

Outcome-based funding is based on criteria in ten total areas including job placement, high demand fields, industry validated curriculum, Adult Basic Education (ABE) transition and success, dual enrollment, workforce training, collaboration, special populations and credit for prior learning.

Grant funding: Northwood Tech has experienced a shift in program funding through grants. As shown below, prior years were funded primarily through State of Wisconsin General Purpose Revenue (GPR) grants. Beginning in FY14, the Wisconsin Technical College System began a collaborative effort to obtain grant funding from the various federal entities including the Department of Labor, Employment & Training Administration Trade Adjustment Assistance Community College Career & Training (TAACCCT) and Interfacing Manufacturing Processes and Connecting Technologies (IMPACT). Since that time, Northwood Tech has been awarded five multi-year grants, of which three will be active in FY24.

Budgeted Grant Funding



Budget development key factors - continued

Staffing and fringe benefits: Northwood Tech's staffing and fringe benefit costs represent 83.4 percent of the FY24 operating budget. The FY24 operational budget assumes position and staffing levels to decrease by three full-time board-approved positions as compared to the FY23 budget. Northwood Tech changed from its' contract for fully-insured medical benefits to self-insured effective January 1, 2022 and also changed from being self-funded for dental benefits to fully-insured for dental benefits. In FY23, compensation adjustments were reevaluated and increased.

Divisional discretionary expenditures: Districtwide discretionary divisional budget expenditures (i.e. part-time wages, travel, supplies, and other expenditures) were guided by FY23 spending levels.

Operational costs: Districtwide operational costs (i.e. utilities, insurance, bank fees, and rentals) are projected to remain flat from the FY23 budget as increases in utilities and insurance will be offset by decreases in printing and postage.

Capital budget: Northwood Tech has budgeted \$4,675,000 for capital projects. Major projects associated with these budget dollars include the Ashland & Rice Lake Campus roofing, the New Richmond Health Building, and the Superior Conference Center & site remodel as well as other small non-zoned projects. A total of \$3,804,510 was included in the budget for other capital equipment and technology purchases for a total capital budget of \$8,479,510.

Debt service: Northwood Tech plans to borrow \$8,100,000 in general obligation promissory notes to fund the majority of its capital expenditures.

Other post-employment benefits: Northwood Tech's liability for post-employment benefits is estimated to be \$8,436,594 as of June 30, 2023. The trust pays the retiree costs when they come due. The estimated trust balance as of June 30, 2023, is \$4,097,675 leaving an unfunded liability of \$4,338,919. The board has designated \$2,500,000 fund balance for the use of reducing the unfunded liability. For the preparation of the FY24 budget, Northwood Tech intends to fund the trust with \$365,000 in both FY23 & FY24.

Strategic planning goals

Northwood Tech is currently in the process of re-evaluating the 2021-2023 Strategic plan; the current strategic plan includes five themes:

Transferability: Increase awareness of transfer and higher education partnership opportunities

Program Optimization: Establish programming that focuses on flexibility and leverages technology to service regional employment needs

Perception: Improve recognition of the College to become a first choice college.

Rebranding: Branding tools reflect the new name, mascot and logo for Northwood Technical College

Diversity, Equity & Inclusion: Create an environment welcoming to everyone through diversity awareness and removing barriers in the learning and working environment

Accreditation

As part of its accreditation process through the Higher Learning Commission (HLC), Northwood Tech will undergo and Accreditation Assurance Argument site visit in September 2023. In preparation for the HLC visit, Northwood Tech has established an Assurance Review Steering Team that will champion the writing of the assurance argument and evidence file that will be submitted in August 2023. Each writing team is responsible for the narrative based on the criteria for accreditation as well as finding evidence to support their argument. The criteria for accreditation are as follows:

- 1A - Mission - The institution's mission is articulated publicly and operationalized throughout the institution
- 1B - Mission - The institution's mission demonstrates commitment to the public good
- 1C - Mission - The institution provides opportunities for civic engagement in a diverse, multicultural society and globally connected world, as appropriate within its mission and for the constituencies it serves.

Accreditation (continued)

- 2A - Integrity - The institutions establishes and follows policies and processes to ensure fair and ethical behavior on the part of its governing board, administration, faculty and staff.
- 2B - Integrity - The institution presents itself clearly and completely to its students and to the public.
- 2C - Integrity - The governing board of the institution is autonomous to make decisions in the best interest of the institution in compliance with board policies and to ensure the institution's integrity.
- 2D - Integrity - The institution is committed to academic freedom and freedom of expression in the pursuit of truth in teaching and learning.
- 2E - Integrity - The institution's policies and procedures call for responsible acquisition, discovery, and application of knowledge by its faculty, staff and students.
- 3A - Quality, Resources & Support - The rigor of the institution's academic offering is appropriate to higher education.
- 3B - Quality, Resources & Support - The institution offers programs that engage students in collecting, analyzing and communicating information; in mastering modes of intellectual inquiry or creative work; and in developing skills adaptable to changing environments.
- 3C - Quality, Resources & Support- The institution has the faculty and staff needed for effective, high-quality programs and student services.
- 3D - Quality, Resources & Support - The institution provides support for student learning and resources for effective teaching.
- 4A - Evaluation & Improvement - The institution ensures the quality of its education offerings.
- 4B - Evaluation & Improvement - The institution engages in ongoing assessment of student learning as part of its commitment to the educational outcomes of its students.
- 4C - Evaluation & Improvement - The institution pursues educational improvement through goals and strategies that improve retention, persistence and completion rates in its degree and certificate programs.
- 5A - Institutional Effectiveness - Through its administrative structures and collaborative processes, the institution's leadership demonstrates that it is effective and enables the institution to fulfill its mission.
- 5B - Institutional Effectiveness - The institution's resource base supports its educational offerings and its plans for maintain and strengthening their quality in the future.
- 5C - Institutional Effectiveness - The institution engages in systematic and integrated planning and improvement.

The timeline for writing the assurance argument is robust whereby initial drafts from each of the criteria teams were completed in December 2022, with updates between February 2023 and May 2023 as a result of feedback toward the goal of the final document completion for submission to the Higher Learning Commission in August 2023.

Acknowledgements

The preparation of this report was accomplished through the cooperative efforts of all divisions at Northwood Tech. We express our appreciation to these staff for their many long hours in the preparation of this report. In addition, we convey our appreciation to the Northwood Tech Board for their interest and support in planning and conducting the financial operations of Northwood Tech in a responsible and progressive manner.

Respectfully submitted,



Dr. John Will
President



Sara Nick
Vice President of Business Services/CFO

Northwood Technical College
Notice of Public Hearing
Fiscal year July 1, 2023 - June 30, 2024

A public hearing on the proposed 2023-24 budget for Northwood Technical College will be held on June 19, 2023, at 8:30 a.m. at the Northwood Tech Rice Lake Campus, 1900 College Drive, Rice Lake, WI 54868. The detailed budget is available for public inspection at the Northwood Technical College Rice Lake Campus or by contacting Sara Nick at (715) 788-7143.

PROPERTY TAX AND EXPENDITURE HISTORY

Fiscal Year	Equalized Valuation (1)	Mill Rates		Total Mill Rate	% Inc/(Dec)
		Operational	Debt Service		
2019/2020	\$ 36,724,014,862	0.17830	0.19942	0.37772	-0.66%
2020/2021	\$ 38,516,704,017	0.17870	0.19583	0.37453	-0.84%
2021/2022	\$ 41,382,226,361	0.13324	0.18772	0.32096	-14.30%
2022/2023	\$ 48,072,520,852	0.10671	0.16643	0.27314	-14.90%
2023/2024 (2)	\$ 50,476,146,895	0.11782	0.15850	0.27632	1.16%

Fiscal Year	Total Expenditures (3)	Percent Inc/(Dec)	Property Tax Levy	Percent Inc/(Dec)	Tax on a \$100,000 House
2019/2020	\$ 77,547,581	-0.50%	\$ 13,871,456	5.07%	\$37.77
2020/2021	\$ 74,866,621	-3.50%	\$ 14,425,607	4.00%	\$37.45
2021/2022	\$ 80,975,970	8.20%	\$ 13,281,836	-7.93%	\$32.10
2022/2023	\$ 82,129,474	1.40%	\$ 13,130,491	-1.14%	\$27.31
2023/2024 (3)	\$ 87,625,635	6.70%	\$ 13,947,584	6.22%	\$27.63

BUDGET/FUND BALANCE SUMMARY - ALL FUNDS

	General Fund	Special Revenue - Operational Fund	Special Revenue - Non-aidable Fund	Capital Projects Fund	Debt Service Fund	Proprietary Funds	Total
Tax Levy	\$ 4,901,896	\$ 805,269	\$ -	\$ -	\$ 8,240,419	\$ -	\$ 13,947,584
Other Budgeted Revenues	41,198,827	6,125,965	9,060,000	607,699	200,000	7,133,000	64,325,491
Total Revenues	46,100,723	6,931,234	9,060,000	607,699	8,440,419	7,133,000	78,273,075
Budgeted Expenditures	46,750,723	6,930,524	9,060,000	9,249,304	8,502,084	7,133,000	87,625,635
Excess Revenue Over Expenditures	(650,000)	710	-	(8,641,605)	(61,665)	-	(9,352,560)
Operating Transfers	650,000	(650,000)	-	-	-	-	-
Proceeds From Debt	-	-	-	8,100,000	-	-	8,100,000
Est Fund Balance 7/1/23	15,608,715	2,643,321	1,113,481	6,170,072	8,146,138	1,261,785	34,943,511
Est Fund Balance 6/30/24	\$ 15,608,715	\$ 1,994,031	\$ 1,113,481	\$ 5,628,467	\$ 8,084,473	\$ 1,261,785	\$ 33,690,951

(1) Tax Incremental District (TID) out, computers out.

(2) Equalized valuation is projected to increase fiscal year 2024.

(3) Fiscal years 2020-2022 represent actual amounts, 2023 is estimated, and 2024 is the proposed budget.

Notice of Public Hearing
Budget Summary - General Fund
Fiscal year July 1, 2023 - June 30, 2024

	<u>2021-22</u> <u>Actual (1)</u>	<u>2022-23</u> <u>Budget</u>	<u>2022-23</u> <u>Estimate (2)</u>	<u>2023-24</u> <u>Budget</u>	
REVENUES					
Local government	\$ 3,756,353	\$ 3,818,554	\$ 4,356,468	\$ 4,901,896	
State funds	32,146,688	33,131,091	32,973,341	33,377,603	
Program fees	6,640,514	6,555,459	6,302,374	6,529,070	
Material fees	409,284	389,009	379,596	386,341	
Other student fees	460,563	637,349	550,907	561,286	
Institutional	224,227	200,000	554,888	324,527	
Federal funds	22,480	20,000	20,000	20,000	
Total revenues	<u>\$ 43,660,109</u>	<u>\$ 44,751,462</u>	<u>\$ 45,137,575</u>	<u>\$ 46,100,723</u>	
EXPENDITURES					
Instruction	\$ 25,047,758	\$ 25,716,461	\$ 25,716,957	\$ 26,403,756	
Instructional resources	1,470,339	1,486,675	1,486,773	1,548,636	
Student services	4,727,718	4,821,226	4,821,332	5,621,724	
General institutional	9,243,333	9,400,061	9,400,360	10,031,627	
Physical plant	3,242,296	3,327,039	3,327,205	3,144,980	
Auxiliary services	-	-	-	-	
Total expenditures	<u>\$ 43,731,444</u>	<u>\$ 44,751,462</u>	<u>\$ 44,752,627</u>	<u>\$ 46,750,723</u>	
Net Revenue/(Expenditures)	\$ (71,335)	\$ -	\$ 384,948	\$ (650,000)	
OTHER SOURCES/(USES)					
Operating Transfer In/(Out)	-	-	-	650,000	
Total resources/(uses)	<u>\$ (71,335)</u>	<u>\$ -</u>	<u>\$ 384,948</u>	<u>\$ -</u>	
TRANSFERS TO/(FROM) FUND BALANCE					
Reserve for operations	\$ (52,756)	\$ 42,080	\$ 129,605	\$ 535,816	
Reserve for post-retirement benefits	-	-	-	-	
Reserve for post-employment stipend benefit termination	-	-	-	-	
Designated for state aid fluctuations	26,850	6,897	93,113	(108,887)	
Designated for subsequent years	40,277	10,346	139,668	(163,330)	
Designated for subsequent year	(85,706)	(59,323)	22,563	(263,599)	
Total transfers to/(from) fund balance	<u>\$ (71,335)</u>	<u>\$ -</u>	<u>\$ 384,948</u>	<u>\$ -</u>	
Beginning Fund Balance	\$ 15,295,102	\$ 15,426,616	\$ 15,223,767	\$ 15,608,715	
Ending Fund Balance	\$ 15,223,767	\$ 15,426,616	\$ 15,608,715	\$ 15,608,715	
					% Change
EXPENDITURES BY FUND					
General Fund	\$ 43,731,444	\$ 44,751,462	\$ 44,752,627	\$ 46,750,723	4.47%
Special Revenue/Operational Fund	6,065,708	5,337,588	4,939,544	6,930,524	40.31%
Special Revenue/Non-aidable Fund	11,971,748	8,913,673	8,588,726	9,060,000	5.49%
Capital Projects Fund	6,263,711	9,986,948	9,986,851	9,249,304	-7.39%
Debt Service Fund	7,856,569	8,110,653	8,110,308	8,502,084	4.83%
Internal Service Fund	2,899,785	5,329,000	5,320,795	5,533,000	3.99%
Enterprise Fund	1,602,475	1,592,150	1,561,556	1,600,000	2.46%
TOTAL EXPENDITURES BY FUND	<u>\$ 80,391,440</u>	<u>\$ 84,021,474</u>	<u>\$ 83,260,407</u>	<u>\$ 87,625,635</u>	<u>5.24%</u>
REVENUES BY FUND					
General Fund	\$ 43,660,109	\$ 44,751,462	\$ 45,137,575	\$ 46,100,723	2.13%
Special Revenue/Operational Fund	8,288,819	4,933,180	4,971,975	6,931,234	39.41%
Special Revenue/Non-aidable Fund	11,993,341	8,913,673	9,050,926	9,060,000	0.10%
Capital Projects Fund	915,360	3,169,005	3,128,406	607,699	-80.58%
Debt Service Fund	7,923,374	8,200,408	8,317,386	8,440,419	1.48%
Internal Service Fund	3,042,361	5,355,000	5,313,015	5,533,000	4.14%
Enterprise Fund	1,507,287	1,592,150	1,593,645	1,600,000	0.40%
TOTAL REVENUES BY FUND	<u>\$ 77,330,651</u>	<u>\$ 76,914,878</u>	<u>\$ 77,512,929</u>	<u>\$ 78,273,075</u>	<u>0.98%</u>

(1) Actual is presented on a budgetary basis.

(2) Estimate is based upon nine months of actual and three month of estimate.

PRO FORMA BALANCE
As of June 30, 2023

	Governmental Funds				Proprietary Funds		Fiduciary	Account Groups		Total
	Special Revenue		Capital	Debt	Enterprise	Internal	Special Revenue	Fixed	Long-Term	Memorandum
	General	Operating	Projects	Service	Fund	Service	Non-aidable	Asset	Debt	Only
ASSETS										
Cash & investments	\$ 12,912,623	\$ 2,398,855	\$ 9,134,713	\$ 8,150,038	\$ 95,993	\$ 725,905	\$ 1,127,171	\$ -	\$ -	\$ 34,545,298
Receivables										
Property tax	4,343,570	-	-	-	-	-	-	-	-	4,343,570
Accounts	4,047,160	356,340	-	-	185,540	-	-	-	-	4,589,040
Inventory	-	-	-	-	394,085	-	-	-	-	394,085
Amount available in Debt Service fund	-	-	-	-	-	-	-	-	8,150,038	8,150,038
Amount to be provided for long-term debt	-	-	-	-	-	-	-	-	35,652,212	35,652,212
Fixed assets	-	-	-	-	-	-	-	126,706,376	-	126,706,376
Total assets	\$ 21,303,353	\$ 2,755,195	\$ 9,134,713	\$ 8,150,038	\$ 675,618	\$ 725,905	\$ 1,127,171	\$ 126,706,376	\$ 43,802,250	\$ 214,380,619
LIABILITIES										
Accounts payable	\$ 665,296	\$ 20,173	\$ 2,964,641	\$ 3,900	\$ 116,388	\$ -	\$ 13,690	\$ -	\$ -	\$ 3,784,088
Employee-related payables	1,646,788	91,701	-	-	23,350	-	-	-	-	1,761,839
Deferred revenues	3,382,552	-	-	-	-	-	-	-	-	3,382,552
General long-term debt	-	-	-	-	-	-	-	-	43,802,250	43,802,250
Total liabilities	5,694,636	111,874	2,964,641	3,900	139,738	-	13,690	-	43,802,250	52,730,729
FUND EQUITY										
Investments in fixed assets	-	-	-	-	-	-	-	126,706,376	-	126,706,376
Retained earnings	-	-	-	-	535,880	-	-	-	-	535,880
Fund Balance:										
Reserve for post-employment benefits	2,500,000	-	-	-	-	-	-	-	-	2,500,000
Reserve for post-employment stipend benefit termination	-	-	-	-	-	-	-	-	-	-
Reserve for capital projects	-	-	6,170,072	-	-	-	-	-	-	6,170,072
Reserve for self-insurance	-	-	-	-	-	725,905	-	-	-	725,905
Reserve for student organizations	-	-	-	-	-	-	987,032	-	-	987,032
Reserve for student financial assistance	-	-	-	-	-	-	126,449	-	-	126,449
Reserve for debt service	-	-	-	8,146,138	-	-	-	-	-	8,146,138
Unreserved:										
Designated for operations	8,651,866	2,643,321	-	-	-	-	-	-	-	11,295,187
Designated for state aid fluctuations	419,995	-	-	-	-	-	-	-	-	419,995
Designated for subsequent year	3,406,862	-	-	-	-	-	-	-	-	3,406,862
Designated for subsequent years	629,993	-	-	-	-	-	-	-	-	629,993
Total fund equity	15,608,716	2,643,321	6,170,072	8,146,138	535,880	725,905	1,113,481	126,706,376	-	161,649,888
Total liabilities & fund equity	\$ 21,303,353	\$ 2,755,195	\$ 9,134,713	\$ 8,150,038	\$ 675,618	\$ 725,905	\$ 1,127,171	\$ 126,706,376	\$ 43,802,250	\$ 214,380,619

PRO FORMA BALANCE
As of June 30, 2024

	Governmental Funds				Proprietary Funds		Fiduciary	Account Groups		Total
	Special Revenue		Capital	Debt	Enterprise	Internal	Special Revenue	Fixed	Long-Term	Memorandum
	General	Operating	Projects	Service	Fund	Service	Non-aidable	Asset	Debt	Only
ASSETS										
Cash & investments	\$ 12,807,137	\$ 1,723,303	\$ 8,622,754	\$ 8,088,412	\$ 117,341	\$ 725,905	\$ 1,127,308	\$ -	\$ -	\$ 33,212,160
Receivables										
Property tax	4,613,740	-	-	-	-	-	-	-	-	4,613,740
Accounts	4,087,632	391,974	-	-	187,395	-	-	-	-	4,667,001
Inventory	-	-	-	-	374,381	-	-	-	-	374,381
Amount available in Debt Service fund	-	-	-	-	-	-	-	-	8,088,412	8,088,412
Amount to be provided for long-term debt	-	-	-	-	-	-	-	-	36,123,838	36,123,838
Fixed assets	-	-	-	-	-	-	-	131,381,376	-	131,381,376
Total assets	\$ 21,508,509	\$ 2,115,277	\$ 8,622,754	\$ 8,088,412	\$ 679,117	\$ 725,905	\$ 1,127,308	\$ 131,381,376	\$ 44,212,250	\$ 218,460,908
LIABILITIES										
Accounts payable	\$ 671,949	\$ 20,375	\$ 2,994,287	\$ 3,939	\$ 117,552	\$ -	\$ 13,827	\$ -	\$ -	\$ 3,821,929
Employee-related payables	1,811,467	100,871	-	-	25,685	-	-	-	-	1,938,023
Deferred revenues	3,416,378	-	-	-	-	-	-	-	-	3,416,378
General long-term debt	-	-	-	-	-	-	-	-	44,212,250	44,212,250
Total liabilities	5,899,793	121,246	2,994,287	3,939	143,237	-	13,827	-	44,212,250	53,388,579
FUND EQUITY										
Investments in fixed assets	-	-	-	-	-	-	-	131,381,376	-	131,381,376
Retained earnings	-	-	-	-	535,880	-	-	-	-	535,880
Fund Balance:										
Reserve for post-employment benefits	2,500,000	-	-	-	-	-	-	-	-	2,500,000
Reserve for post-employment stipend benefit termination	-	-	-	-	-	-	-	-	-	-
Reserve for capital projects	-	-	5,628,467	-	-	-	-	-	-	5,628,467
Reserve for self-insurance	-	-	-	-	-	725,905	-	-	-	725,905
Reserve for student organizations	-	-	-	-	-	-	987,032	-	-	987,032
Reserve for student financial assistance	-	-	-	-	-	-	126,449	-	-	126,449
Reserve for debt service	-	-	-	8,084,473	-	-	-	-	-	8,084,473
Unreserved:										
Designated for operations	9,187,681	1,994,031	-	-	-	-	-	-	-	11,181,712
Designated for state aid fluctuations	311,108	-	-	-	-	-	-	-	-	311,108
Designated for subsequent year	3,143,263	-	-	-	-	-	-	-	-	3,143,263
Designated for subsequent years	466,663	-	-	-	-	-	-	-	-	466,663
Total fund equity	15,608,715	1,994,031	5,628,467	8,084,473	535,880	725,905	1,113,481	131,381,376	-	165,072,327
Total liabilities & fund equity	\$ 21,508,508	\$ 2,115,277	\$ 8,622,754	\$ 8,088,412	\$ 679,117	\$ 725,905	\$ 1,127,308	\$ 131,381,376	\$ 44,212,250	\$ 218,460,908

COMBINING BUDGET SUMMARY
Fiscal year July 1, 2023 - June 30, 2024

	Governmental Funds					Proprietary Funds		Combined
	Operating Funds					Internal Service	Enterprise	Total
	General	Special Revenue			Capital Projects			
Operating		Non-aidable						
REVENUES								
Local government	\$ 4,901,896	\$ 805,269	\$ -	\$ -	\$ 8,240,419	\$ -	\$ -	\$ 13,947,584
State funds	33,377,603	820,853	-	542,699	-	-	-	34,741,155
Program fees	6,529,070	-	-	-	-	-	-	6,529,070
Material fees	386,341	-	-	-	-	-	-	386,341
Other student fees	561,286	-	240,000	-	-	-	-	801,286
Institutional	324,527	1,800,000	320,000	65,000	200,000	5,533,000	1,600,000	9,842,527
Federal funds	20,000	3,505,112	8,500,000	-	-	-	-	12,025,112
Total revenues	46,100,723	6,931,234	9,060,000	607,699	8,440,419	5,533,000	1,600,000	78,273,075
EXPENDITURES								
Instruction	26,403,756	6,144,019	115,000	2,811,928	-	-	-	35,474,703
Instructional resources	1,548,636	-	-	768,360	-	-	-	2,316,996
Student services	5,621,724	747,026	8,740,000	-	-	-	-	15,108,750
General institutional	10,031,627	39,479	205,000	783,572	-	-	-	11,059,678
Physical plant	3,144,980	-	-	4,885,444	8,502,084	-	-	16,532,508
Auxiliary services	-	-	-	-	-	5,533,000	1,600,000	7,133,000
Total expenditures	46,750,723	6,930,524	9,060,000	9,249,304	8,502,084	5,533,000	1,600,000	87,625,635
Net revenue/(expenditure)	(650,000)	710	-	(8,641,605)	(61,665)	-	-	(9,352,560)
OTHER SOURCES/(USES)								
Operating transfer in/(out)	650,000	(650,000)	-	-	-	-	-	-
Proceeds from debt	-	-	-	8,100,000	-	-	-	8,100,000
Total other sources/(uses)	650,000	(650,000)	-	8,100,000	-	-	-	8,100,000
TRANSFERS TO/(FROM) FUND BALANCE								
Reserve for prepaids & inventories	-	-	-	-	-	-	-	-
Reserve for operations	535,816	-	-	-	-	-	-	535,816
Reserve for post-employment benefits	-	-	-	-	-	-	-	-
Reserve for post-employment stipend benefit termination	-	-	-	-	-	-	-	-
Reserve for capital outlays	-	-	-	(541,605)	-	-	-	(541,605)
Reserve for debt service	-	-	-	-	(61,665)	-	-	(61,665)
Reserve for financial aid	-	-	-	-	-	-	-	-
Reserve for student organizations	-	-	-	-	-	-	-	-
Reserve for self insurance	-	-	-	-	-	-	-	-
Retained earnings	-	-	-	-	-	-	-	-
Designated for state aid fluctuations	(108,887)	-	-	-	-	-	-	(108,887)
Designated for subsequent years	(163,330)	-	-	-	-	-	-	(163,330)
Designated for subsequent year	(263,599)	(649,290)	-	-	-	-	-	(912,889)
Total transfers	-	(649,290)	-	(541,605)	(61,665)	-	-	(1,252,560)
Beginning fund balance	15,608,715	2,643,321	1,113,481	6,170,072	8,146,138	725,905	535,880	34,943,511
Ending fund balance	\$ 15,608,715	\$ 1,994,031	\$ 1,113,481	\$ 5,628,467	\$ 8,084,473	\$ 725,905	\$ 535,880	\$ 33,690,951

FISCAL IMPACT SUMMARY

General fund

The general fund includes \$46.1 million in revenues and \$46.75 million in expenditures. This budget was developed using a modified zero-based budgeting approach. The College has budgeted a \$365,000 contribution for its post-employment benefit liability. Salaries and benefits comprise 84.2 percent of the expenditures in this budget, with local property taxes representing 10.6 percent of revenues, and state aids including the property tax relief aid which was implemented in FY15 and increased in FY22 representing 72.4 percent of revenues.

Special revenue funds

The special revenue - operational fund includes \$6.9 million in anticipated revenues and \$6.9 million in expenditures. This budget was built based upon anticipated external federal and state grants to be received in FY24. The tax levy is used to cover the match portion of these grants. In addition, the revenue and expense for customized business and industry training is recorded in this fund. The tax levy is also used to cover overhead salaries associated with business and industry contacts.

The special revenue - non-aidable fund includes \$9.0 million in revenues and \$9.0 million of expenditures. The majority of these funds are state and federal financial aid to be disbursed to students to pay for their tuition and fees. This fund is also used to account for the assets held in trust by Northwood Tech as a fiscal agent for student club funds.

Capital projects fund

The capital projects fund includes \$8.4 million in expenditures of which \$8.1 million will be funded through general obligation promissory notes. Over the next four years, Northwood Tech anticipates it will need to issue an average of \$7.8 million annually in debt to fund construction projects included in its' master facility plan as well as other capital requirements as identified through program improvements and/or technological advances.

Debt service fund

The debt service fund includes \$8.4 million in revenues and \$8.4 million in expenditures. Debt repayment schedules have been established in such a way to allow a steady tax levy base for this fund. Debt is utilized to finance capital expenditures so the costs of long-term assets are repaid over the assets' expected useful life.

Proprietary fund

The proprietary (enterprise) fund includes \$1.6 million of revenues and \$1.6 million in expenditures. This fund is used to account for business-type activities such as student-run program businesses, the college bookstores, and conference centers. The total operating expenditures in this fund are expected to be completely supported by the revenues in a self-supporting manner.

Effective January 2022, Northwood Tech implemented self-insured health insurance plans as well as fully-insured dental plans. Additionally, the district will use this fund to "rent" college owed vehicles for student activities. The internal service fund includes \$5.5 million of revenue and \$5.5 million of expenditures as a result of these activities.

STRATEGIC PLAN

Mission - Learning First

At Northwood Technical College, learning is our passion. As Northwest Wisconsin's leader in technical education, Northwood Tech creates dynamic opportunities for career preparation and personal effectiveness. We are committed to making each and every experience with us meaningful and professional.

Vision - An Innovative Journey

Northwood Technical College believes education is a lifelong journey of learning and discovery. We embrace innovative theories, techniques, and technologies to ensure success in a changing world.

Values

Empowerment: Northwood Tech values an engaging and supportive environment that inspires learners to achieve their personal and professional goals.

Excellence: Northwood Tech values high quality training, professional development, and customer service in a dynamic learning environment.

Innovation: Northwood Tech values flexible delivery options and embraces the latest theories and technologies to meet individual learners' needs.

Integrity: Northwood Tech values honesty, accountability, and diversity in an open and ethical environment for both students and staff.

Collaboration: Northwood Tech values partnerships that enhance learning, promote economic development, and improve quality of life.

Learning College Tenets

The Northwood Tech strategic plan includes nine Learning College Tenets which are used to continuously improve the programming and services provided to our constituents. Those Learning College Tenets are as follows:

- 1) Quality and continuous improvement are expected in all aspects of the College
- 2) Learning environments are created and nurtured to maximize personal success
- 3) Decision-making is collaborative and research based
- 4) Risk-taking is encouraged
- 5) Students and staff are both teachers and learners
- 6) Diversity is respected and embraced
- 7) Dialogue takes place in a safe, open, empathetic, and respectful environment
- 8) Leadership is based on talent and vision
- 9) All individuals are valued

Strategic Planning Process, Activities & Timeline

The EVOLVE XXIII 2021-2023 Strategic Plan was developed during the COVID-19 pandemic. Many unknowns existed during this period. As such, the decision was made to create a shorter, two-year strategic plan followed by a re-evaluation of the plan. The shorter strategic planning cycle allows for Northwood Tech to adjust based on emerging information about the post-pandemic "new normal." A process has been developed to re-evaluate the priorities of the 2021-2023 Strategic Plan. A timeline of the process can be found below.

Month	Activities
December 2022	Conduct iCAT survey
January 2023	Review iCAT survey results Conduct Capacity Café: All Staff Participate Update environmental scan document Announce & recruit College Advisory Council
February 2023	Review Capacity Café Results Identify members of College Advisory Council
March 2023	Board update on strategic plan including SWOT analysis outcomes
May 2023	Roll out new College Advisory Council Review Environmental Scan Documentation
June 2023	Conduct Gap Analysis of current strategic plan Board reviews MVV
August 2023	Use compression planning event to identify tactics for expansion topics
September 2023	Divisional teams determine deadlines, metrics and detailed activities for tactics
November 2023	Complete the first reading of the strategic plan for Board approval
December 2023	Complete the second reading of the strategic plan for Board approval
January 2024	Implement re-evaluated Strategic Plan

2024-2027 Strategic Plan

Through the twelve-month process outlined above, it will be determined which strategic actions need to be extended into the future and which need to be retired. Additionally, new strategic actions will also be considered. The re-evaluation of the five priorities outlined below will be completed by December 2023, extending the strategic plan through 2027.

Purpose: Uphold the Mission, Vision & Values while working toward the attainment of the Board of Trustees approved goals and outcomes (ENDS statements).

Theme 1: *Transferability:* Increase awareness of transfer and higher education partnership opportunities.

Theme 2: *Program Optimization:* Establish programming that focuses on flexibility and leverages technology to serve regional employment needs

Theme 3: *Perception:* Improve recognition of the College to become a first choice college within our service region and contiguous area

Theme 4: *Rebranding:* Improve recognition of Northwood Technical College that will replaced Northwood Technical College in August 2021

Theme 5: *Diversity, Equity & Inclusion:* Create an environment welcoming to everyone through diversity awareness and removing barriers in learning and working environments

IMPACT ON TAXPAYER

How does the budget impact the taxpayer?

Northwood Tech is considered a special district by the state of Wisconsin. As a result, it has authority to levy taxes to cover the services it provides. Annually, Northwood Tech is required to adopt a balanced budget. During the budget process, the College determines the amount of tax levy required to implement its plans and maintain a balanced budget. In October of each year, the Board approves the amount of tax levy to be assessed against each municipality within the district. Balancing the levy's impact on taxpayers and its impact on the services provided by Northwood Tech are important considerations.

By state statute, Northwood Tech cannot assess more than an increase of net new construction as calculated by the Wisconsin Department of Revenue to its previous levy for operational costs to the municipalities. There is no limit on the amount that can be assessed for debt service; however, state statutes limit how much debt the College can issue without a referendum. In this way, the statutes place controls on a technical college's operational and debt levies.

Northwood Tech apportions its levy to the municipalities based on equalized valuation as determined by the State of Wisconsin Department of Revenue. Northwood Tech invoices the municipalities based upon mill rates. A mill rate is the amount of taxes billed per \$1,000 of valuation. The tax rates shown within this document are based upon equalized valuations that are billed to the municipalities, not on assessed valuations billed to the taxpayer.

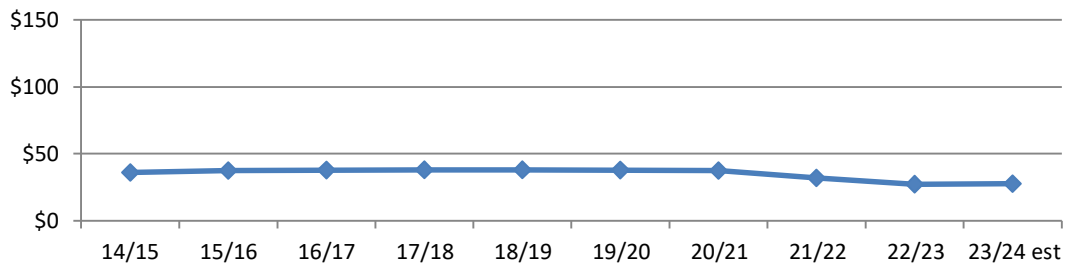
The municipalities, in turn, bill the taxpayers of those municipalities based upon assessed valuation; therefore, the mill rate assessed by one municipality for taxes from Northwood Tech can be different than the mill rate billed by another municipality. These rates may be higher or lower than the mill rates billed to the municipalities by Northwood Tech based upon equalized valuation.

Homeowners save

In March 2014, the legislature approved the property tax relief aid which removed \$406 million of funding for the technical colleges off property taxes and replaced it with state funding. The original amount of \$406 million was increased by \$29 million in fiscal year 2022. This change in funding directly impacted the Northwood Tech district homeowners by effectively lowering their property tax liability by over seventy percent. The FY24 Northwood Tech budget has estimated the amount the municipalities within the district will be billed is \$0.12 for operations and \$0.16 for debt service for a total of \$0.28 per \$1,000 of equalized valuation. The chart and graphical representation of the historical taxes on a \$100,000 house are shown here.

Year	Tax
14/15	\$ 36.21
15/16	\$ 37.37
16/17	\$ 37.76
17/18	\$ 38.02
18/19	\$ 38.02
19/20	\$ 37.77
20/21	\$ 37.45
21/22	\$ 32.10
22/23	\$ 27.31
23/24 est	\$ 27.63

Tax on a \$100,000 House



POLICIES

A number of policies provide the context for planning and developing the budget in any given year. Fiscal policies address the acquisition and general allocation of resources. These include cash management, reserves, debt service, etc. They address the key issues and concerns that frame the task at hand - preparing a balanced budget that effectively achieves the College's priorities within the context of the current and expected economic and political realities. In addition, they ensure that proper budget controls are in place.

Fiscal policies

Debt management

The Northwood Tech Board has taxing powers and may incur long-term debt obligations. By law, Northwood Tech cannot have bonded indebtedness greater than 2 percent of equalized valuation and aggregate indebtedness greater than 5 percent of equalized valuation. Northwood Tech structures its debt with the goal of maintaining a stable tax levy in the debt service fund. Debt is repaid over a three- to ten-year period or less for any bond issue that is not part of a referendum. Referendum bond issues may be paid off over a ten- to twenty-year period, depending on the size of the referendum. Northwood Tech annually borrows funds to pay for new construction, land improvements, building improvements, site improvements, and capital equipment. These costs are budgeted in the capital projects fund. Northwood Tech does not borrow funds for cash flow purposes.

Long-term liabilities

Responsible financial management means looking beyond the next fiscal year to potential liabilities that can impact Northwood Tech in the future. Post-employment sick pay and other post-employment benefits (OPEB) are long-term costs that must be addressed. It is essential to plan for such potential liabilities early and allocate resources accordingly to ensure that current budgetary policies and actions do not lead to unexpected financial burdens that could require drastic remedies in the future. Northwood Tech has an actuarial calculation of the liability related to post-employment benefits so that it fully understands the future financial impact of this benefit. In fiscal year 2008 Northwood Tech created an irrevocable OPEB trust for its post-employment benefits and has started to fund the trust in order to reduce and eventually eliminate this liability.

Internal control

Northwood Tech is committed to the development of good management systems and controls. Significant efforts are made to employ qualified personnel; likewise, systems are conscientiously developed within which Northwood Tech employees can function effectively and which provide appropriate levels of supervision, internal controls, and segregation of job duties.

Accounting systems

In developing and modifying Northwood Tech's accounting system, consideration is given to the adequacy of internal controls. Internal accounting controls are designed to provide reasonable, but not absolute, assurance regarding the safeguarding of assets against loss from unauthorized use or disposition and the reliability of financial records for preparing financial statements and maintaining accountability for assets.

Cash management

Northwood Tech has adopted an investment policy, which restricts investments to time deposits that mature in not more than one year, US treasury obligations, repurchase agreements, US instrumentalities, and other high-grade securities that comply with Wisconsin statute 66.0603. Northwood Tech structures its investments to ensure sufficient funds are available to meet all obligations when due and to provide for safety, liquidity, return, and diversification - in that order.

Revenue estimates

In order to maintain good fiscal integrity, Northwood Tech uses conservative estimates when forecasting revenues so that expected actual revenues equal or exceed the budgeted revenues.

Balanced budget

State statutes require the College to prepare an annual budget. The Northwood Tech Board controls the budget primarily by controlling the change in the tax levy. Administration must present a balanced budget to the Board that meets the budget guidelines as established by the Board. The budget is balanced when revenues plus other sources is equal to expenditures plus other uses.

Balanced Budget	
Total Revenues	78,273,075
Proceeds from Debt	8,100,000
Use of Fund Balance	1,252,560
Total Sources of Funds	87,625,635
Total Expenditures	87,625,635
Variance	-

Maintenance of fund balance

State statutes prohibit the technical colleges from maintaining any unreserved and undesignated fund balances. Northwood Tech maintains fund balance reserves for prepaid expenditures and inventories, operations, capital projects, debt service, student organizations, student financial assistance, and funds designated for subsequent years. Northwood Tech does not utilize fund balance to fund ongoing operations. Any use of fund balance is for a one-time only expenditures or emergencies. For proprietary funds whose reserves have exceeded planned levels, the College may implement a planned drawdown of these funds. A historical representation fund balance maintenance can be found on page 55 of this document.

Proceeds from issuance of general obligation promissory notes are not always spent in the year the funds are received, resulting in the reappropriation some of these funds in future years.

Contingencies

The College maintains a Designated for Operations account in its fund balance in the general fund that can be accessed for emergencies and to help with cash flow in order to avoid short-term borrowing. A similar account is maintained in the special revenue - operating fund to be used for additional match for grants if the budgeted levy for the year is insufficient for new grants that may be available during the year.

Risk management

Northwood Tech maintains a risk management program that includes a risk manager, a safety coordinator, a comprehensive insurance program designated to meet Northwood Tech's needs, active security and safety committees oriented to the identification and avoidance of risk, regular meetings with employees covering risk management, and an independent risk management and insurance consulting firm retained to assist in Northwood Tech's risk management program.

Bond rating

Northwood Tech is determined to maintain fiscal integrity and maximize its bond rating. The current Moody's bond rating is Aaa which is the highest rating available.

Independent audit

Northwood Tech hires a certified public accounting firm to conduct an independent audit of its accounting records in compliance with generally accepted accounting and auditing standards and in compliance with the Single Audit Act requirements. Northwood Tech board policy and state law require an annual audit of the financial statements of Northwood Tech by an independent certified public accountant. Northwood Tech does not maintain an internal audit staff; however, internal audit and operation review services are purchased on an as-needed basis from an independent auditor.

Planning processes

Northwood Tech integrates a number of planning processes into its daily activities. These processes are also integrated into the resource allocation process, which include financial, human, and capital needs.

Strategic planning

In order to have a clear focus and direction, strategic planning is a necessity. The strategic planning process needs to be fully integrated with other planning processes such as budgeting, resource allocation, capital improvement and program planning.

Other planning and quality improvement processes

In addition to Strategic and Technology Plans, Northwood Tech also utilizes other planning processes which include:

Annual follow-up studies, including 6-month graduates, withdrawals, and employers, allow Northwood Tech to monitor changes in the labor market. In addition, longitudinal follow-up studies allow Northwood Tech to determine the long-term benefit of occupational education and to determine what changes may or may not need to be made to curriculum and program offerings.

A Comprehensive Facility Plan which addresses programmatic and support service facility needs. The instructional program needs are a significant driver of a facility use plan. These two plans need to be aligned at all times. The Comprehensive Facility Plan also needs to align and be integrated into the budget process to allow resources to be available when needed. This plan is used to develop the project sequencing summary as presented in the Capital Projects fund detail pages.

Planned satisfaction, engagement, and benchmarking studies including the Community College Survey of Student Engagement (CCSSE), the Noel-Levitz Student Satisfaction Inventory (SSI), the College Employee Satisfaction Survey (CESS), and the National Community College Benchmarking Project (NCCBP). These studies help Northwood Tech to analyze of data both over time as well as to benchmark against like institutions both statewide and nationally. Based upon this analysis, action plans are developed and built into operational and strategic planning.

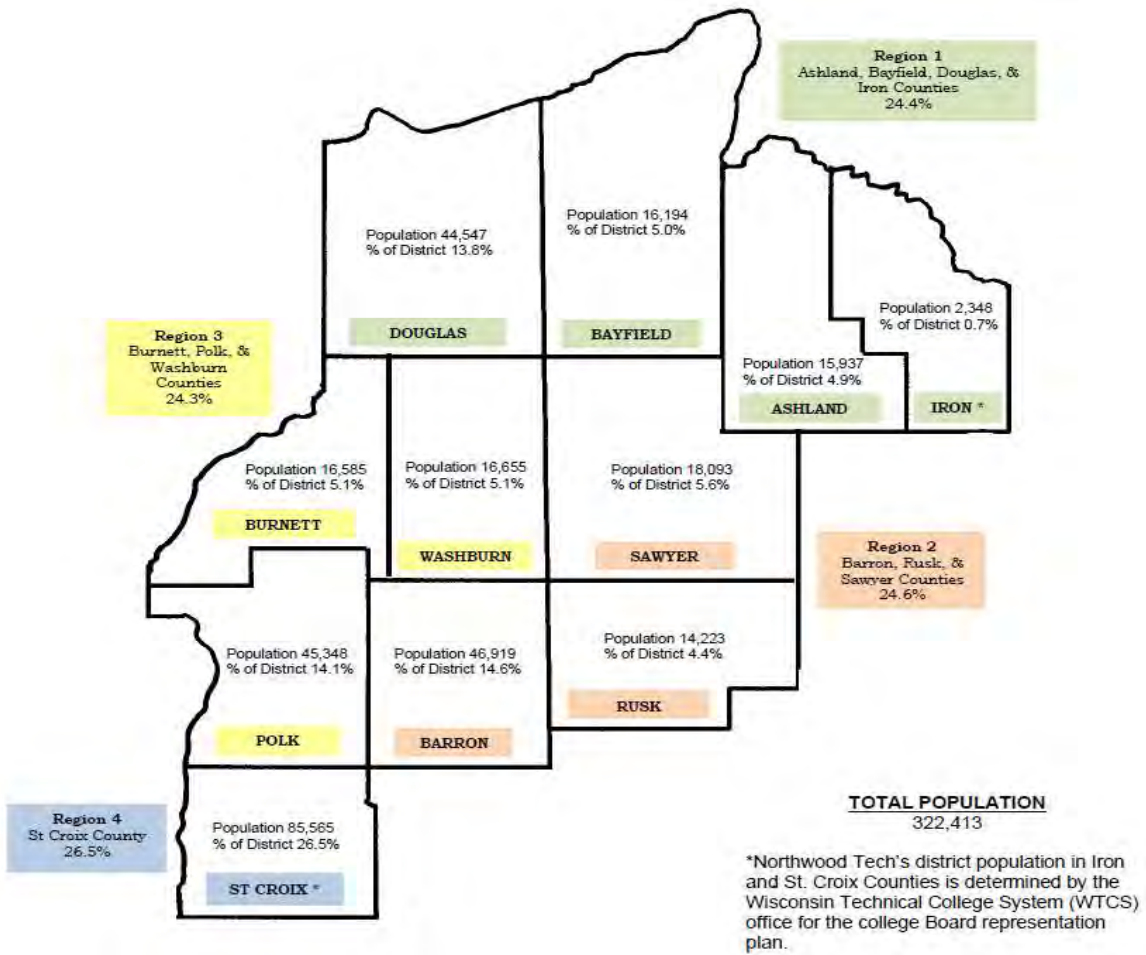
Academic Program Review is a cyclic process where each Northwood Tech credit program undergoes a detailed analysis of its operations and outcomes including a self-study that covers data trends and WTCS benchmarks, curriculum, assessment of student learning, advisory committees, equipment, facilities, staff knowledge and development, and cross-college collaboration. Each review culminates in a two-year improvement plan that feeds into the related planning processes.



WTCS Map

Northwood Tech is one of sixteen technical colleges in Wisconsin and the largest district in area.





Source: Wisconsin Technical College System (WTCS) calculations based on 2020 Census figures through WI Demographics Services Center, January 2023 estimates.

Approved 4 Regions - 3/22/19
Population Information Updated - 1/4/23

BOARD MEMBERSHIP

Board members provide a critical perspective on Northwood Tech's operations. The membership consists of two employers, two employees, three additional members, one public school administrator, and one elected official. Board members are appointed by an Appointment Committee consisting of the chair of each of the 11 counties in the district. Members of the board serve three-year terms. Regular board meetings are held on the third Monday of each month with the annual board meeting being held on the second Monday of July. All meetings are open to the public. If necessary, periodic meetings are scheduled at other times. Board members receive no compensation for their services, but are reimbursed for actual and necessary expenses in the performance of their duties.

Andrew Albarado is an additional member of the board representing Barron, Rusk and Sawyer Counties. Andrew has been a board member since 2017.

Joe Simonich is an additional member of the board representing Ashland, Bayfield, Douglas & Iron. James has been a board member since 2022.

Chris Fitzgerald is the elected official member of the board representing Barron, Rusk and Sawyer Counties. Chris has been a board member since 2011.

Brett Gerber is an employer member of the board representing Rusk, Sawyer and Washburn Counties. Brett has been a board member since 2013.

Janelle Gruetzmacher is an employee member of the board representing Barron, Rusk and Sawyer Counties. Janelle has been a board member since 2016.

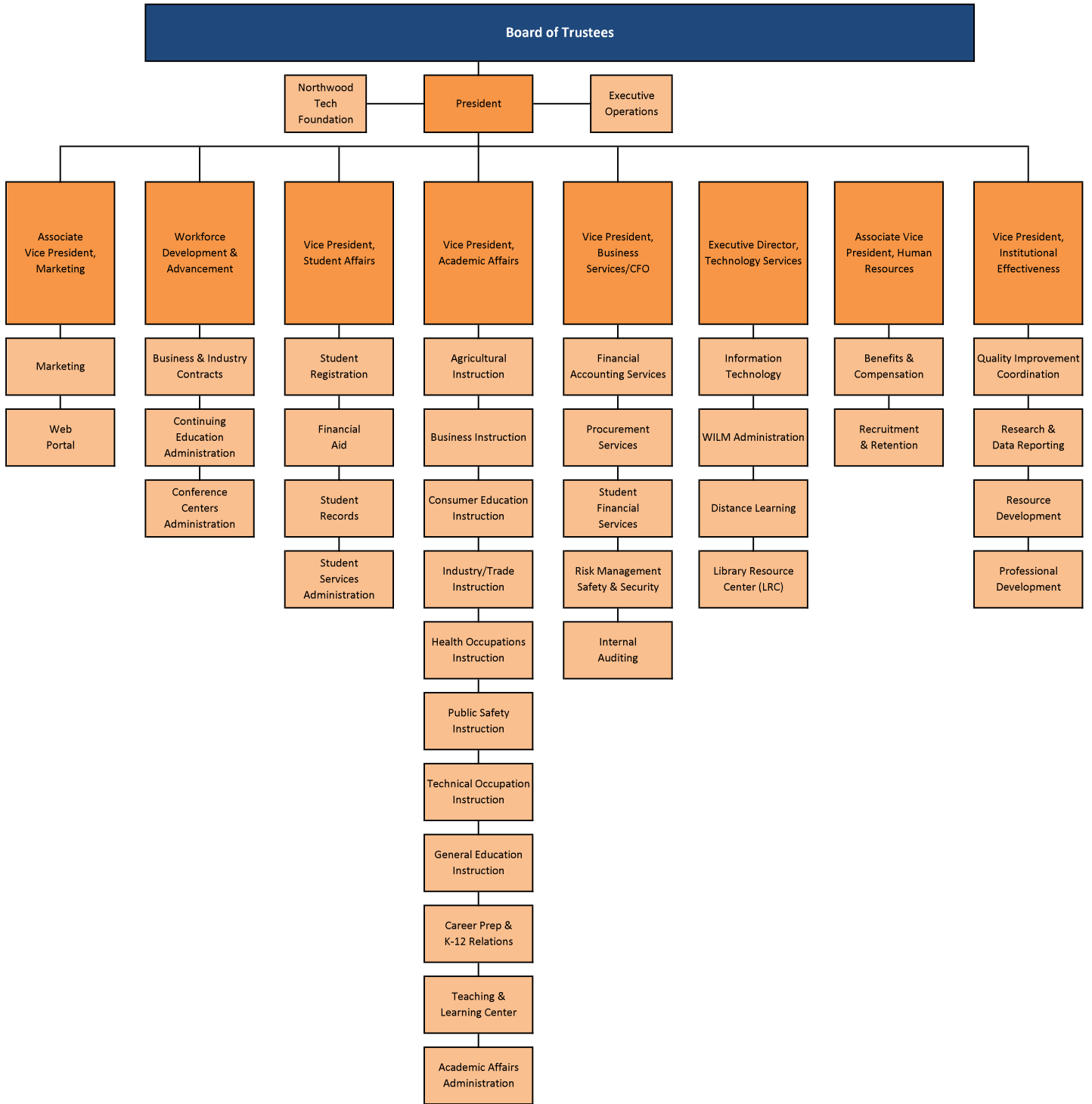
Lorraine Laberee is an additional member of the board representing Ashland, Bayfield, Douglas and Iron Counties. Lorraine has been a board member since 1986.

Nicole O'Connell is an employer member of the board representing St. Croix County. Nicole has been a board member since 2021.

Amber Richardson is an employee member of the board representing Burnett, Polk and Washburn Counties. Amber has been a board member since 2021.

Josh Robinson is a school district administrator member of the board representing Burnett, Polk and Washburn Counties. Amber has been a board member since 2015.

Northwood Technical College Organization Chart



DISTRICT PROFILE

Taxing district

The Northwood Technical College District (Northwood Tech) is the largest district in the State by area. The District encompasses all or part of Ashland, Barron, Bayfield, Burnett, Douglas, Iron, Polk, Rusk, St. Croix, Sawyer, and Washburn counties, which comprises approximately 20 percent of the area in the State. The District's boundaries are coterminous with those of its member school districts. The estimated current population of the District is 312,657.

The District was formed in July 1972 by combining the eight-county District 17 and the three-county District 18. Wisconsin vocational, technical and adult educational districts were created under Chapter 292, Wisconsin Laws of 1965. Under the 1993 Wisconsin Act 399, the name of the State Board of Vocational, Technical and Adult Education was changed to the Wisconsin Technical College System Board. Accordingly, after July 21, 1994, the District which had formerly been named Wisconsin Indianhead Vocational, Technical and Adult Education District, became officially known as the Wisconsin Indianhead Technical College District. In August 2021, this name was changed to Northwood Technical College.

Our students

Our program students have wide-ranging socio-economic backgrounds. Following graduation, 62 percent of the 2021-22 were employed in Wisconsin; the majority of whom were working in Northwood Tech's eleven-county service area. Ninety-four percent were employed within six months of graduation and 71 percent of these graduates are employed in a career that is related to their Northwood Tech training. The average salary of 2021-22 Northwood Tech graduates working full-time in a job related to their field was \$51,781 annually.

The top-five earning programs by average salary from the 2021-22 graduates was as follows:

- * Industrial Maintenance Technician = \$74,788 per year
- * Nursing - Associate Degree = \$70,693 per year
- * Truck Driving = \$66,733 per year
- * Automation for Industrial Systems = \$66,722 per year
- * Welding = \$60,216 per year

The average salary by degree level from the 2021-22 graduates was as follows:

- * Associate Degree = \$51,944 per year
- * Two-Year Technical Diploma = \$59,040 per year
- * One-Year Technical Diploma = \$46,679 per year
- * Short-Term Technical Diploma = \$57,089 per year

Our campuses

Our Ashland Campus consists of a 74,912 square-foot building on a 30-acre site. The original building was constructed in the late 1960s and has had several additions since. The Marine Lab addition was constructed in 1995. A 5,123 square-foot Technology Center was added in 2000. In 2013 a 634 square-foot cold storage addition was built to serve the material storage needs of the machine tool program.

Our New Richmond Campus was completed in 1976 and currently consists of a 148,856 square-foot facility, situated on a 38-acre site. It is located in St. Croix County, the most heavily populated portion of the District. In 1987, the District constructed a 10,700 square-foot addition to this campus. New Richmond's capital campaign contributed \$470,000 in private donations to the project. In 1995, an 8,639 square-foot addition to the technical and industrial wing was constructed, partially paid from a \$200,000 capital campaign. A 5,611 square-foot Technology Center was added in 2001 and a 5,072 square-foot Administration and Continuing Education addition was completed in 2002. In 2010, an addition of 7,500 square feet was completed in the Trade and Technical Wing and an 8,000 square-foot expansion of faculty offices and general classrooms was completed in 2012. In 2017, the campus was expanded by 5,400 square feet with an addition dedicated to a Student Commons and Learning Resource Center. An expansion of the current 3,240 square-foot cold storage building was completed in 2019, and a 5,078 square-foot Veterinary Technician instructional addition was completed in 2020.

Our Rice Lake Campus is located adjacent to the University of Wisconsin - Eau Claire - Barron County Center and consists of two buildings totaling 172,005 square feet on a 52-acre site. Approximately 15,371 square feet of additional space was added in 1990 to the original 1976 structures. This included 8,604 square feet for a television studio, lab and storage space that links two campus halls and 6,767 square feet of remodeled space for faculty and supervisor relocation. A conference center was added in 1992 which totaled 8,104 square feet. Rice Lake's capital campaign contributed \$191,000 in private donations to the project. In 1997, a masonry lab and cold storage totaling 4,776 square feet were added. In 2003, a Telecommunication Center was added totaling 16,870 square feet. The 9,702 square-foot Allied Health Wing addition was completed during 2011, which enabled the College to relocate students back to campus from leased instructional space from Marshfield Clinic. Additionally a 9,845 square-foot Student Life and Food Service addition was completed during 2015.

Our Superior Campus, with 124,934 square feet of facilities, is located adjacent to the campus of the University of Wisconsin - Superior on an 8.6-acre site. The original three-story, 99,339 square-foot building was constructed in 1978. A 3,500 square-foot Energy Lab was constructed in 1980. A 9,896 square-foot conference center and second story infill were added in 1992. In 1998, a 2,610 square-foot cold storage addition was added, and in 2006, a 6,633 square-foot Flexible Trade and Technology Lab was added. Additionally, in 2017, 3,755 square feet was renovated to allow for expanding welding and machine tool needs at the campus.

In addition to our campus locations, the District operates three Outreach Center locations in Balsam Lake, Hayward and Ladysmith and in 2022 the former administrative building which consists of 23,847 square feet on a three-acre site was repurposed to serve as a centrally located Health Education Center to better meet the training needs of the District.

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

	2021/22 Actual*	2022/23 Adopted Budget	2022/23 Modified Budget	2022/23 Estimate**	2023/24 Budget
REVENUES					
Local government	\$ 3,756,353	\$ 3,674,554	\$ 3,818,554	\$ 4,356,468	\$ 4,901,896
State funds	32,146,688	33,131,091	33,131,091	32,973,341	33,377,603
Program fees	6,640,514	6,555,459	6,555,459	6,302,374	6,529,070
Material fees	409,284	389,009	389,009	379,596	386,341
Other student fees	460,563	637,349	637,349	550,907	561,286
Institutional	224,227	200,000	200,000	554,888	324,527
Federal funds	22,480	20,000	20,000	20,000	20,000
Total revenues	<u>\$ 43,660,109</u>	<u>\$ 44,607,462</u>	<u>\$ 44,751,462</u>	<u>\$ 45,137,575</u>	<u>\$ 46,100,723</u>
EXPENDITURES					
Instruction	\$ 25,047,758	\$ 25,593,461	\$ 25,716,461	\$ 25,716,957	\$ 26,403,756
Instructional resources	1,470,339	1,522,675	1,486,675	1,486,773	1,548,636
Student services	4,727,718	5,230,226	4,821,226	4,821,332	5,621,724
General institutional	9,243,333	9,134,061	9,400,061	9,400,360	10,031,627
Physical plant	3,242,296	3,127,039	3,327,039	3,327,205	3,144,980
Auxiliary services	-	-	-	-	-
Total expenditures	<u>\$ 43,731,444</u>	<u>\$ 44,607,462</u>	<u>\$ 44,751,462</u>	<u>\$ 44,752,627</u>	<u>\$ 46,750,723</u>
Net revenue/(expenditure)	<u>\$ (71,335)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 384,948</u>	<u>\$ (650,000)</u>
OTHER SOURCES/(USES)					
Operating transfer in/(out)	\$ -	\$ -	\$ -	\$ -	\$ 650,000
Proceeds from debt	-	-	-	-	-
Total other sources/(uses)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 650,000</u>
TRANSFERS TO/(FROM) FUND BALANCE					
Reserve for operations	\$ (52,756)	\$ 42,080	\$ 42,080	\$ 129,605	\$ 535,816
Reserve for post-employment benefits	-	-	-	-	-
Reserve for post-employment stipend benefit termination	-	-	-	-	-
Designated for state aid fluctuations	26,850	6,897	6,897	93,113	(108,887)
Designated for subsequent years	40,277	10,346	10,346	139,668	(163,330)
Designated for subsequent year	(85,706)	(59,323)	(59,323)	22,563	(263,599)
Total transfers to/(from) fund balance	<u>\$ (71,335)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 384,948</u>	<u>\$ -</u>
Beginning fund balance	<u>\$ 15,295,102</u>	<u>\$ 15,426,616</u>	<u>\$ 15,426,616</u>	<u>\$ 15,223,767</u>	<u>\$ 15,608,715</u>
Ending fund balance	<u><u>\$ 15,223,767</u></u>	<u><u>\$ 15,426,616</u></u>	<u><u>\$ 15,426,616</u></u>	<u><u>\$ 15,608,715</u></u>	<u><u>\$ 15,608,715</u></u>

* Actual is presented on a budgetary basis

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

SPECIAL REVENUE FUND - OPERATING

2023-24 Budgetary Statement of Resources, Uses, and Changes in Fund Balance

	2021/22 Actual*	2022/23 Adopted Budget	2022/23 Modified Budget	2022/23 Estimate**	2023/24 Budget
REVENUES					
Local government	\$ 1,158,076	\$ 1,047,882	\$ 1,047,882	\$ 772,822	\$ 805,269
State funds	610,898	912,743	912,743	1,013,079	820,853
Program fees	-	5,000	5,000	-	-
Material fees	121,977	5,000	5,000	25,793	-
Other student fees	-	-	-	-	-
Institutional	2,419,166	2,099,150	2,099,150	2,147,723	1,800,000
Federal funds	3,978,702	863,405	863,405	1,012,558	3,505,112
Total revenues	\$ 8,288,819	\$ 4,933,180	\$ 4,933,180	\$ 4,971,975	\$ 6,931,234
EXPENDITURES					
Instruction	\$ 4,806,215	\$ 4,150,458	\$ 4,150,458	\$ 3,843,930	\$ 6,144,019
Instructional resources	-	-	-	-	-
Student services	989,709	971,714	971,714	952,456	747,026
General institutional	269,784	215,416	215,416	143,158	39,479
Physical plant	-	-	-	-	-
Auxiliary services	-	-	-	-	-
Total expenditures	\$ 6,065,708	\$ 5,337,588	\$ 5,337,588	\$ 4,939,544	\$ 6,930,524
Net revenue/(expenditure)	\$ 2,223,111	\$ (404,408)	\$ (404,408)	\$ 32,431	\$ 710
OTHER SOURCES/(USES)					
Operating transfer in/(out)	\$ (3,000,000)	\$ -	\$ -	\$ -	\$ (650,000)
Proceeds from debt	-	-	-	-	-
Total other sources/(uses)	\$ (3,000,000)	\$ -	\$ -	\$ -	\$ (650,000)
TRANSFERS TO/(FROM) FUND BALANCE					
Reserve for operations	\$ (776,889)	\$ (404,408)	\$ (404,408)	\$ 32,431	\$ (649,290)
Designated for state aid fluctuations	-	-	-	-	-
Designated for subsequent years	-	-	-	-	-
Designated for subsequent year	-	-	-	-	-
Total transfers to/(from) fund balance	\$ (776,889)	\$ (404,408)	\$ (404,408)	\$ 32,431	\$ (649,290)
Beginning fund balance	\$ 3,387,779	\$ 1,786,665	\$ 1,786,665	\$ 2,610,890	\$ 2,643,321
Ending fund balance	\$ 2,610,890	\$ 1,382,257	\$ 1,382,257	\$ 2,643,321	\$ 1,994,031

* Actual is presented on a budgetary basis

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

SPECIAL REVENUE FUND - NON-AIDABLE

2023-24 Budgetary Statement of Resources, Uses, and Changes in Fund Balance

	<u>2021/22 Actual*</u>	<u>2022/23 Adopted Budget</u>	<u>2022/23 Modified Budget</u>	<u>2022/23 Estimate**</u>	<u>2023/24 Budget</u>
REVENUES					
Local government	\$ -	\$ -	\$ -	\$ -	\$ -
State funds	-	-	-	-	-
Program fees	-	-	-	-	-
Material fees	-	-	-	-	-
Other student fees	272,739	237,100	237,100	272,107	240,000
Institutional	417,525	316,551	316,551	378,980	320,000
Federal funds	11,303,077	8,360,022	8,360,022	8,399,838	8,500,000
Total revenues	<u>\$ 11,993,341</u>	<u>\$ 8,913,673</u>	<u>\$ 8,913,673</u>	<u>\$ 9,050,926</u>	<u>\$ 9,060,000</u>
EXPENDITURES					
Instruction	\$ 173,848	\$ 110,000	\$ 150,000	\$ 147,867	\$ 115,000
Instructional resources	-	-	-	-	-
Student services	11,593,798	8,597,122	8,537,122	8,216,829	8,740,000
General institutional	204,102	206,551	226,551	224,030	205,000
Physical plant	-	-	-	-	-
Auxiliary services	-	-	-	-	-
Total expenditures	<u>\$ 11,971,748</u>	<u>\$ 8,913,673</u>	<u>\$ 8,913,673</u>	<u>\$ 8,588,726</u>	<u>\$ 9,060,000</u>
Net revenue/(expenditure)	<u>\$ 21,593</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 462,200</u>	<u>\$ -</u>
OTHER SOURCES/(USES)					
Operating transfer in/(out)	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds from debt	-	-	-	-	-
Total other sources/(uses)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
TRANSFERS TO/(FROM) FUND BALANCE					
Reserve for financial aid	\$ 21,593	\$ -	\$ -	\$ 462,200	\$ -
Reserve for student organizations	-	-	-	-	-
Total transfers to/(from) fund balance	<u>\$ 21,593</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 462,200</u>	<u>\$ -</u>
Beginning fund balance	\$ 629,688	\$ 695,889	\$ 695,889	\$ 651,281	\$ 1,113,481
Ending fund balance	<u><u>\$ 651,281</u></u>	<u><u>\$ 695,889</u></u>	<u><u>\$ 695,889</u></u>	<u><u>\$ 1,113,481</u></u>	<u><u>\$ 1,113,481</u></u>

* Actual is presented on a budgetary basis

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

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

	<u>2021/22</u> <u>Actual*</u>	<u>2022/23</u> <u>Adopted</u> <u>Budget</u>	<u>2022/23</u> <u>Modified</u> <u>Budget</u>	<u>2022/23</u> <u>Estimate**</u>	<u>2023/24</u> <u>Budget</u>
REVENUES					
Local government	\$ 628,349	\$ 252,951	\$ 252,951	\$ -	\$ -
State funds	80,020	1,158,054	2,851,054	2,918,216	542,699
Program fees	-	-	-	-	-
Material fees	-	-	-	-	-
Other student fees	-	-	-	-	-
Institutional	206,991	65,000	65,000	210,190	65,000
Federal funds	-	-	-	-	-
Total revenues	<u>\$ 915,360</u>	<u>\$ 1,476,005</u>	<u>\$ 3,169,005</u>	<u>\$ 3,128,406</u>	<u>\$ 607,699</u>
EXPENDITURES					
Instruction	\$ 1,631,124	\$ 3,172,248	\$ 2,370,248	\$ 2,370,594	\$ 2,811,928
Instructional resources	799,211	495,450	545,450	551,335	768,360
Student services	16,295	29,600	29,600	23,143	-
General institutional	655,542	916,050	2,557,050	2,557,033	783,572
Physical plant	3,161,539	3,680,600	4,484,600	4,484,746	4,885,444
Auxiliary services	-	-	-	-	-
Total expenditures	<u>\$ 6,263,711</u>	<u>\$ 8,293,948</u>	<u>\$ 9,986,948</u>	<u>\$ 9,986,851</u>	<u>\$ 9,249,304</u>
Net revenue/(expenditure)	<u>\$ (5,348,351)</u>	<u>\$ (6,817,943)</u>	<u>\$ (6,817,943)</u>	<u>\$ (6,858,445)</u>	<u>\$ (8,641,605)</u>
OTHER SOURCES/(USES)					
Operating transfer in/(out)	\$ 3,000,000	\$ -	\$ -	\$ -	\$ -
Proceeds from debt	6,250,000	6,600,000	6,600,000	6,600,000	8,100,000
Total other sources/(uses)	<u>\$ 9,250,000</u>	<u>\$ 6,600,000</u>	<u>\$ 6,600,000</u>	<u>\$ 6,600,000</u>	<u>\$ 8,100,000</u>
TRANSFERS TO/(FROM) FUND BALANCE					
Reserve for operations	\$ -	\$ -	\$ -	\$ -	\$ -
Reserve for capital projects	3,901,649	(217,943)	(217,943)	(258,445)	(541,605)
Total transfers to/(from) fund balance	<u>\$ 3,901,649</u>	<u>\$ (217,943)</u>	<u>\$ (217,943)</u>	<u>\$ (258,445)</u>	<u>\$ (541,605)</u>
Beginning fund balance	\$ 2,526,868	\$ 5,222,777	\$ 5,222,777	\$ 6,428,517	\$ 6,170,072
Ending fund balance	<u><u>\$ 6,428,517</u></u>	<u><u>\$ 5,004,834</u></u>	<u><u>\$ 5,004,834</u></u>	<u><u>\$ 6,170,072</u></u>	<u><u>\$ 5,628,467</u></u>

* Actual is presented on a budgetary basis

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

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

	<u>2021/22</u> <u>Actual*</u>	<u>2022/23</u> <u>Adopted</u> <u>Budget</u>	<u>2022/23</u> <u>Modified</u> <u>Budget</u>	<u>2022/23</u> <u>Estimate**</u>	<u>2023/24</u> <u>Budget</u>
REVENUES					
Local government	\$ 7,768,141	\$ 8,000,408	\$ 8,000,408	\$ 8,000,796	\$ 8,240,419
State funds	-	-	-	-	-
Program fees	-	-	-	-	-
Material fees	-	-	-	-	-
Other student fees	-	-	-	-	-
Institutional	155,233	145,000	200,000	316,590	200,000
Federal funds	-	-	-	-	-
Total revenues	<u>\$ 7,923,374</u>	<u>\$ 8,145,408</u>	<u>\$ 8,200,408</u>	<u>\$ 8,317,386</u>	<u>\$ 8,440,419</u>
EXPENDITURES					
Instruction	\$ -	\$ -	\$ -	\$ -	\$ -
Instructional resources	-	-	-	-	-
Student services	-	-	-	-	-
General institutional	-	-	-	-	-
Physical plant	7,856,569	8,055,653	8,110,653	8,110,308	8,502,084
Auxiliary services	-	-	-	-	-
Total expenditures	<u>\$ 7,856,569</u>	<u>\$ 8,055,653</u>	<u>\$ 8,110,653</u>	<u>\$ 8,110,308</u>	<u>\$ 8,502,084</u>
Net revenue/(expenditure)	<u>\$ 66,805</u>	<u>\$ 89,755</u>	<u>\$ 89,755</u>	<u>\$ 207,078</u>	<u>\$ (61,665)</u>
OTHER SOURCES/(USES)					
Operating transfer in/(out)	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds from debt	-	-	-	-	-
Total other sources/(uses)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
TRANSFERS TO/(FROM) FUND BALANCE					
Reserve for operations	\$ -	\$ -	\$ -	\$ -	\$ -
Reserve for debt service	66,805	89,755	89,755	207,078	(61,665)
Total transfers to/(from) fund balance	<u>\$ 66,805</u>	<u>\$ 89,755</u>	<u>\$ 89,755</u>	<u>\$ 207,078</u>	<u>\$ (61,665)</u>
Beginning fund balance	<u>\$ 7,872,255</u>	<u>\$ 7,907,212</u>	<u>\$ 7,907,212</u>	<u>\$ 7,939,060</u>	<u>\$ 8,146,138</u>
Ending fund balance	<u><u>\$ 7,939,060</u></u>	<u><u>\$ 7,996,967</u></u>	<u><u>\$ 7,996,967</u></u>	<u><u>\$ 8,146,138</u></u>	<u><u>\$ 8,084,473</u></u>

* Actual is presented on a budgetary basis

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

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

	2021/22 Actual*	2022/23 Adopted Budget	2022/23 Modified Budget	2022/23 Estimate**	2023/24 Budget
REVENUES					
Local government	\$ -	\$ -	\$ -	\$ -	\$ -
State funds	-	-	-	-	-
Program fees	-	-	-	-	-
Material fees	-	-	-	-	-
Other student fees	-	-	-	-	-
Institutional	3,042,361	5,355,000	5,355,000	5,313,015	5,533,000
Federal funds	-	-	-	-	-
Total revenues	<u>\$ 3,042,361</u>	<u>\$ 5,355,000</u>	<u>\$ 5,355,000</u>	<u>\$ 5,313,015</u>	<u>\$ 5,533,000</u>
EXPENDITURES					
Instruction	\$ -	\$ -	\$ -	\$ -	\$ -
Instructional resources	-	-	-	-	-
Student services	-	-	-	-	-
General institutional	-	-	-	-	-
Physical plant	-	-	-	-	-
Auxiliary services	2,899,785	5,329,000	5,329,000	5,320,795	5,533,000
Total expenditures	<u>\$ 2,899,785</u>	<u>\$ 5,329,000</u>	<u>\$ 5,329,000</u>	<u>\$ 5,320,795</u>	<u>\$ 5,533,000</u>
Net revenue/(expenditure)	<u>\$ 142,576</u>	<u>\$ 26,000</u>	<u>\$ 26,000</u>	<u>\$ (7,779)</u>	<u>\$ -</u>
OTHER SOURCES/(USES)					
Operating transfer in/(out)	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds from debt	-	-	-	-	-
Total other sources/(uses)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
TRANSFERS TO/(FROM) FUND BALANCE					
Reserve for operations	\$ -	\$ -	\$ -	\$ -	\$ -
Reserve for self insurance	142,576	26,000	26,000	(7,779)	-
Total transfers to/(from) fund balance	<u>\$ 142,576</u>	<u>\$ 26,000</u>	<u>\$ 26,000</u>	<u>\$ (7,779)</u>	<u>\$ -</u>
Beginning fund balance	\$ 591,108	\$ 1,136,009	\$ 1,136,009	\$ 733,684	\$ 725,905
Ending fund balance	<u><u>\$ 733,684</u></u>	<u><u>\$ 1,162,009</u></u>	<u><u>\$ 1,162,009</u></u>	<u><u>\$ 725,905</u></u>	<u><u>\$ 725,905</u></u>

* Actual is presented on a budgetary basis

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

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

	2021/22 Actual*	2022/23 Adopted Budget	2022/23 Modified Budget	2022/23 Estimate**	2023/24 Budget
REVENUES					
Local government	\$ -	\$ -	\$ -	\$ -	\$ -
State funds	-	-	-	-	-
Program fees	-	-	-	-	-
Material fees	-	-	-	-	-
Other student fees	-	-	-	-	-
Institutional	1,507,287	1,592,150	1,592,150	1,593,645	1,600,000
Federal funds	-	-	-	-	-
Total revenues	<u>\$ 1,507,287</u>	<u>\$ 1,592,150</u>	<u>\$ 1,592,150</u>	<u>\$ 1,593,645</u>	<u>\$ 1,600,000</u>
EXPENDITURES					
Instruction	\$ -	\$ -	\$ -	\$ -	\$ -
Instructional resources	-	-	-	-	-
Student services	-	-	-	-	-
General institutional	-	-	-	-	-
Physical plant	-	-	-	-	-
Auxiliary services	1,602,475	1,592,150	1,592,150	1,561,556	1,600,000
Total expenditures	<u>\$ 1,602,475</u>	<u>\$ 1,592,150</u>	<u>\$ 1,592,150</u>	<u>\$ 1,561,556</u>	<u>\$ 1,600,000</u>
Net revenue/(expenditure)	<u>\$ (95,188)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 32,089</u>	<u>\$ -</u>
OTHER SOURCES/(USES)					
Operating transfer in/(out)	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds from debt	-	-	-	-	-
Total other sources/(uses)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
TRANSFERS TO/(FROM) FUND BALANCE					
Reserve for operations	\$ -	\$ -	\$ -	\$ -	\$ -
Retained earnings	(95,188)	-	-	32,089	-
Total transfers to/(from) fund balance	<u>\$ (95,188)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 32,089</u>	<u>\$ -</u>
Beginning fund balance	\$ 598,979	\$ 583,693	\$ 583,693	\$ 503,791	\$ 535,880
Ending fund balance	<u>\$ 503,791</u>	<u>\$ 583,693</u>	<u>\$ 583,693</u>	<u>\$ 535,880</u>	<u>\$ 535,880</u>

* Actual is presented on a budgetary basis

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

COMBINED BUDGET SUMMARY

2023-24 Budgetary Statement of Resources, Uses, and Changes in Fund Balance

	2021/22 Actual*	2022/23 Adopted Budget	2022/23 Modified Budget	2022/23 Estimate**	2023/24 Budget
REVENUES					
Local government	\$ 13,310,919	\$ 12,975,795	\$ 13,119,795	\$ 13,130,086	\$ 13,947,584
State funds	32,837,606	35,201,888	36,894,888	36,904,636	34,741,155
Program fees	6,640,514	6,560,459	6,560,459	6,302,374	6,529,070
Material fees	531,261	394,009	394,009	405,389	386,341
Other student fees	733,302	874,449	874,449	823,015	801,286
Institutional	7,972,790	9,772,851	9,827,851	10,515,032	9,842,527
Federal funds	15,304,259	9,243,427	9,243,427	9,432,396	12,025,112
Total revenues	<u>\$ 77,330,651</u>	<u>\$ 75,022,878</u>	<u>\$ 76,914,878</u>	<u>\$ 77,512,929</u>	<u>\$ 78,273,075</u>
EXPENDITURES					
Instruction	\$ 31,658,945	\$ 33,026,167	\$ 32,387,167	\$ 32,079,349	\$ 35,474,703
Instructional resources	2,269,550	2,018,125	2,032,125	2,038,108	2,316,996
Student services	17,327,520	14,828,662	14,359,662	14,013,760	15,108,750
General institutional	10,372,761	10,472,078	12,399,078	12,324,581	11,059,678
Physical plant	14,260,404	14,863,292	15,922,292	15,922,260	16,532,508
Auxiliary services	4,502,260	6,921,150	6,921,150	6,882,351	7,133,000
Total expenditures	<u>\$ 80,391,440</u>	<u>\$ 82,129,474</u>	<u>\$ 84,021,474</u>	<u>\$ 83,260,407</u>	<u>\$ 87,625,635</u>
Net revenue/(expenditure)	<u>\$ (3,060,789)</u>	<u>\$ (7,106,596)</u>	<u>\$ (7,106,596)</u>	<u>\$ (5,747,479)</u>	<u>\$ (9,352,560)</u>
OTHER SOURCES/(USES)					
Operating transfer in/(out)	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds from debt	6,250,000	6,600,000	6,600,000	6,600,000	8,100,000
Total other sources/(uses)	<u>\$ 6,250,000</u>	<u>\$ 6,600,000</u>	<u>\$ 6,600,000</u>	<u>\$ 6,600,000</u>	<u>\$ 8,100,000</u>
TRANSFERS TO/(FROM) FUND BALANCE					
Reserve for prepaids & inventories	\$ -	\$ -	\$ -	\$ -	\$ -
Reserve for operations	(829,645)	(362,328)	(362,328)	162,036	(113,474)
Reserve for post-employment benefits	-	-	-	-	-
Reserve for post-employment stipend benefit termination	-	-	-	-	-
Reserve for capital outlays	3,901,649	(217,943)	(217,943)	(258,445)	(541,605)
Reserve for debt service	66,805	89,755	89,755	207,078	(61,665)
Reserve for financial aid	21,593	-	-	462,200	-
Reserve for student organizations	-	-	-	-	-
Reserve for self insurance	142,576	26,000	26,000	(7,779)	-
Retained earnings	(95,188)	-	-	32,089	-
Designated for state aid fluctuations	26,850	6,897	6,897	93,113	(108,887)
Designated for subsequent years	40,277	10,346	10,346	139,668	(163,330)
Designated for subsequent year	(85,706)	(59,323)	(59,323)	22,563	(263,599)
Total transfers to/(from) fund balance	<u>\$ 3,189,211</u>	<u>\$ (506,596)</u>	<u>\$ (506,596)</u>	<u>\$ 852,521</u>	<u>\$ (1,252,560)</u>
Beginning fund balance	<u>\$ 30,901,779</u>	<u>\$ 32,758,861</u>	<u>\$ 32,758,861</u>	<u>\$ 34,090,990</u>	<u>\$ 34,943,511</u>
Ending fund balance	<u><u>\$ 34,090,990</u></u>	<u><u>\$ 32,252,265</u></u>	<u><u>\$ 32,252,265</u></u>	<u><u>\$ 34,943,511</u></u>	<u><u>\$ 33,690,951</u></u>

* Actual is presented on a budgetary basis

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

CHANGE IN FUND BALANCE

	General Fund	Special Revenue Fund - Operating	Special Revenue Fund - Non-aidable	Capital Projects Fund	Debt Service Fund	Internal Service Fund	Enterprise Fund	Total
Beginning Balance (July 1, 2022)	\$ 15,223,767	\$ 2,610,890	\$ 651,281	\$ 6,428,517	\$ 7,939,060	\$ 733,684	\$ 503,791	\$ 34,090,990
Add revenue	45,137,575	4,971,975	9,050,926	3,128,406	8,317,386	5,313,015	1,593,645	77,512,929
Subtract expenditures	44,752,627	4,939,544	8,588,726	9,986,851	8,110,308	5,320,795	1,561,556	83,260,407
Adjusted balance	384,948	32,431	462,200	(6,858,445)	207,078	(7,779)	32,089	(5,747,479)
Transfers in/(out)	-	-	-	-	-	-	-	-
Debt Proceeds	-	-	-	6,600,000	-	-	-	6,600,000
Beginning Balance (July 1, 2023)	\$ 15,608,715	\$ 2,643,321	\$ 1,113,481	\$ 6,170,072	\$ 8,146,138	\$ 725,905	\$ 535,880	\$ 34,943,511
Add revenue	46,100,723	6,931,234	9,060,000	607,699	8,440,419	5,533,000	1,600,000	78,273,075
Subtract expenditures	46,750,723	6,930,524	9,060,000	9,249,304	8,502,084	5,533,000	1,600,000	87,625,635
Adjusted balance	(650,000)	710	-	(8,641,605)	(61,665)	-	-	(9,352,560)
Transfers in/(out)	650,000	(650,000)	-	-	-	-	-	-
Debt Proceeds	-	-	-	8,100,000	-	-	-	8,100,000
Ending Balance (June 30, 2024)	\$ 15,608,715	\$ 1,994,031	\$ 1,113,481	\$ 5,628,467	\$ 8,084,473	\$ 725,905	\$ 535,880	\$ 33,690,951

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

RESERVE FOR OPERATIONS FUND BALANCE

Northwood Tech District Board Policy IV.C states, "The President may not cause or allow the development of fiscal jeopardy or a material deviation from the board-approved budget. It is a material deviation to: (7) Fail to maintain adequate reserves sufficient to provide for sufficient cash flow to eliminate the need for short-term borrowing without board approval; therefore, the unrestricted fund balance should not exceed the uncollected property taxes at year-end, plus 10 percent of next year's operating budget."

The calculations below support the adherence to the District Board policy stated above:

Fiscal Year	Property Tax Receivable	10% of Next Year Operational Budget	Total	Total Fund Balance	Reserve for State Aid Fluctuation (1)	Reserve for Subsequent Years (2)	Reserve for Subsequent Year (3)	Designated for Post-Retirement Benefits	Designated for Post-Retirement Stipend Benefit Termination	Designated for Operations	Percentage of Total
2023-24 proj	\$ 4,613,740	\$ 4,675,072	\$ 9,288,812	\$ 15,608,715	\$ 311,108	\$ 466,663	\$ 3,143,263	\$ 2,500,000	\$ -	\$ 9,187,681	98.9%
2022-23 est	4,343,570	4,675,072	9,018,642	15,608,715	419,995	629,993	3,406,862	2,500,000	-	8,651,866	95.9%
2021-22	4,390,094	4,460,746	8,850,840	15,134,367	326,882	490,325	3,384,299	2,500,000	-	8,432,861	95.3%
2020-21	4,876,200	4,373,914	9,250,114	15,295,102	300,032	450,048	3,470,004	2,500,000	-	8,575,018	92.7%
2019-20	4,864,784	4,430,007	9,294,791	15,286,497	324,384	486,576	3,307,294	2,500,000	-	8,668,243	93.3%
2018-19	4,727,824	4,467,297	9,195,121	14,774,844	259,760	389,640	3,201,155	2,500,000	-	8,424,289	91.6%
2017-18	4,272,032	4,369,716	8,641,748	14,345,536	292,634	438,951	2,516,773	2,500,000	-	8,597,178	99.5%
2016-17	4,374,737	4,442,697	8,817,434	14,832,541	275,903	413,855	3,096,326	2,500,000	-	8,546,457	96.9%
2015-16	4,343,593	4,455,053	8,798,646	15,491,734	254,347	381,520	3,744,155	2,500,000	424,000	8,187,712	93.1%
2014-15	4,080,577	4,385,043	8,465,620	15,269,000	254,347	381,520	3,744,155	2,500,000	424,000	7,964,978	94.1%

- (1) The reserve for state aid fluctuations may not exceed 10% of the district's budget total state aids, less property tax relief aid, in the district's current adopted budget. This designation may only be used in the General Fund.
- (2) The reserve for subsequent years is the fund balance set aside to fund operations subsequent to the forthcoming budget year. An amount equal to 5% of the state aids in the district's current adopted budget must be designated for subsequent year before the classification may be used. This classification may not exceed 15% of the state aids in the district's current adopted budget and may only be used in the General Fund.
- (3) The reserve for subsequent year is the fund balance not reserved or designated in the classifications above. This designation may only be used in the General Fund and Special Revenue Funds.

POSITION SUMMARY

FTE Basis

Position Type	2020-21 Budget	2021-22 Budget	2022-23 Budget	2023-24 Budget					Total Budget
				General	Special Revenue Operating	Special Revenue Non-Operating	Proprietary Fund		
Administrator									
Administrator	82.1	87.0	94.5	84.6	8.3	2.8	0.7		96.3
Total Administrators	82.1	87.0	94.5	84.6	8.3	2.8	0.7		96.3
Faculty									
Instructors	181.9	183.7	188.8	181.1	9.0	1.0	-		191.1
Total faculty	181.9	183.7	188.8	181.1	9.0	1.0	-		191.1
Specialists									
Counselors	9.5	10.5	10.0	6.8	5.6	-	-		12.4
Instructional specialist	-	2.0	2.0	2.6	-	-	-		2.6
Total specialists	9.5	12.5	12.0	9.3	5.6	-	-		14.9
Other staff									
Professional non-faculty	37.7	30.5	28.4	26.4	2.2	-	-		28.6
Clerical/secretarial	30.8	25.9	25.0	23.0	-	-	1.5		24.5
Technical/paraprofessional	93.7	96.5	99.7	88.6	6.8	4.1	-		99.5
Service/maintenance	17.5	17.5	17.5	17.8	-	-	-		17.8
Total other staff	179.7	170.4	170.6	155.8	9.0	4.1	1.5		170.4
Total positions	453.2	453.6	465.9	430.8	31.9	7.9	2.2		472.7

The numbers above include full equivalency of full-time and part-time staff. Excluded are students classified as staff on the Work Study program.

HEADCOUNT POSITION SUMMARY

Board Approved

Position Type	2017-18 Actual	2018-19 Actual	2019-20 Actual	2020-21 Actual	2021-22 Actual	2022-23 Budget	Changes*	2023-24 Budget
President	1.0	1.0	1.0	1.0	1.0	1.0	-	1.0
Management	86.0	91.0	86.0	87.0	86	94	1.0	95.0
Instruction - Professional/Instructional	149.0	149.0	143.0	143.0	144	147	(1.0)	146.0
Professional/Support Services	15.0	15.0	15.0	15.0	15	17	-	17.0
Office & Technical Support	102.0	101.0	100.0	101.0	105	105	(3.0)	102.0
Custodial	19.0	18.0	17.0	17.0	17	17	-	17.0
Total positions	372.0	375.0	362.0	364.0	368.0	381.0	(3.0)	378.0

Resignations/Terminations	Additions
Management Instructional Technologist District Controller University Transfer Coordinator (LTE) VP, Admin Services Associate Dean	Management VP, Business Services Director of Budget & Finance Executive Director - Technology Services/Project ELEVATE Grants Development Manager Dean of Skilled Trades Learn Tech Multimedia & Sim Coordinator
Instruction - Professional/Instructional Psychology Instructor Dental Assistant Instructor ADN Instructor (3)	Instruction - Professional/Instructional Hec Simulation Technician EMT/AEMT Instructor Instructional Designer ADN Simulation Instructor
Professional/Support Services	Professional/Support Services
Office & Technical Support User & Desktop Services Tech (LTE) Learning Technology Specialist (2)	Office & Technical Support
Custodial	Custodial

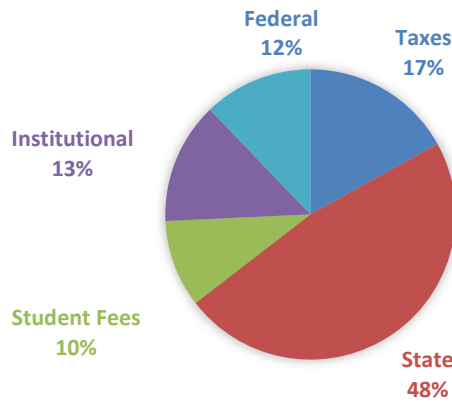
REVENUES

Northwood Tech has a diversified funding base composed of property taxes, state aid, student fees, federal and state grants, and institutionally-generated revenues. This diversity of available resources and sound fiscal management will continue to provide the ability to fulfill Northwood Tech's mission now and in the future without significant changes in the level of services provided.

Property taxes

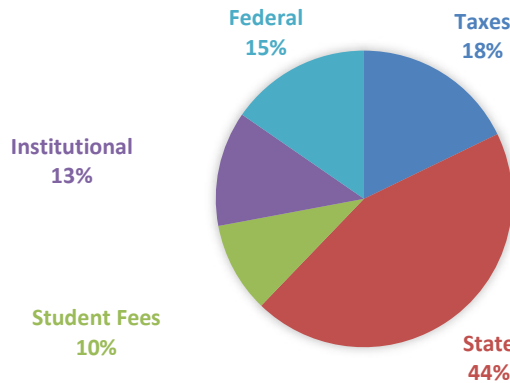
Northwood Tech's major revenue source was local property taxes as shown on the pie charts below.

2022/23 Estimated



* All Funds

2023/24 Budgeted



* All Funds

This chart below shows the funding shift in dollars for the implementation of the State of Wisconsin Property Tax Relief Aid representing the FY14 final year of funding as well as FY19 through FY22 actual, the FY23 estimated and the FY24 budgeted fiscal information.

State of Wisconsin Property Tax Relief Aid Change in Funding							
Description	FY14 Funding	FY19 Funding	FY20 Funding	FY21 Funding	FY22 Funding	FY23 Funding	FY24 Funding
Operational levy	\$ 31,572,342	\$ 6,091,519	\$ 6,547,816	\$ 6,882,990	\$ 5,513,695	\$ 5,130,083	\$ 5,707,165
Debt service levy	6,218,737	7,111,020	7,323,640	7,542,617	7,768,141	8,000,408	8,240,419
Total levy	37,791,079	13,202,539	13,871,456	14,425,607	13,281,836	13,130,491	13,947,584
Property tax relief aid	-	27,002,399	27,002,399	27,002,399	28,931,141	28,931,141	28,931,141
Aid in lieu of computer taxes	44,175	12,326	12,625	12,625	12,625	12,625	12,625
Total	\$ 37,835,254	\$ 40,217,264	\$ 40,886,480	\$ 41,440,631	\$ 42,225,602	\$ 42,074,257	\$ 42,891,350
Operational mill rate	1.04682	0.17543	0.17830	0.17870	0.13324	0.10671	0.11782
Debt service mill rate	0.20619	0.20479	0.19942	0.19583	0.18772	0.16643	0.15850
Total mill rate	\$ 1.25301	\$ 0.38022	\$ 0.37772	\$ 0.37453	\$ 0.32096	\$ 0.27314	\$ 0.27632
Impact to homeowner	\$ 125.30	\$ 38.02	\$ 37.77	\$ 37.45	\$ 32.10	\$ 27.31	\$ 27.63

The WTCS state office calculated each college's portion of the \$449 million to be received using valuation information received from the Department of Revenue. The allocation amount calculated for Northwood Tech was \$29,862,258 through fiscal year 2022-2023.

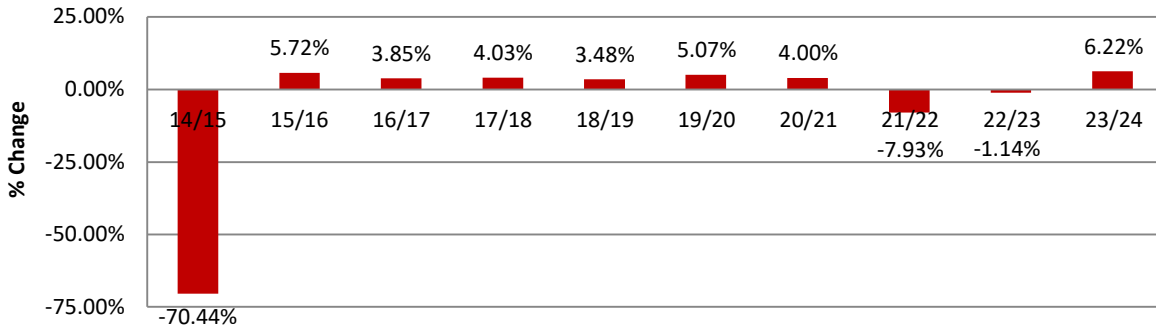
As part of Wisconsin's FY14/FY15 State Biennium Budget, the legislature included a cap on the operational portion of the levy amount. This portion of the levy may not increase more than the percent of net new construction for the year, which is not known until October of the budget year. If a college does not utilize all of this levy authority in one year, it may use up to one-half of one percent the following year. In the event the legislature would decrease the \$449 million, colleges are allowed to increase their operational levy amount by the amount of the state reduction. No cap exists on the debt service portion of the levy amount.

Taxing district

Annually, in October, the property tax levy is billed to municipalities within the Northwood Tech district boundaries based on the equalized value of taxable property, excluding tax incremental financing districts. The local municipalities act as assessors and collection agencies. All delinquencies are assumed by the respective counties, thus Northwood Tech will receive the full amount of its levy.

The Northwood Technical College Board controls the budget by controlling the rate of change of the tax levy. By state statute, Northwood Tech cannot assess more than an increase of net new construction as calculated by the Wisconsin Department of Revenue to its previous levy for operational costs. There is no limit for the debt service mill rate. For the fiscal year 2024 budget, the budgeted tax levy increase is 6.2 percent. The following chart shows the percentage change in property tax levy increases over the past ten years.

Property Tax Levy Changes

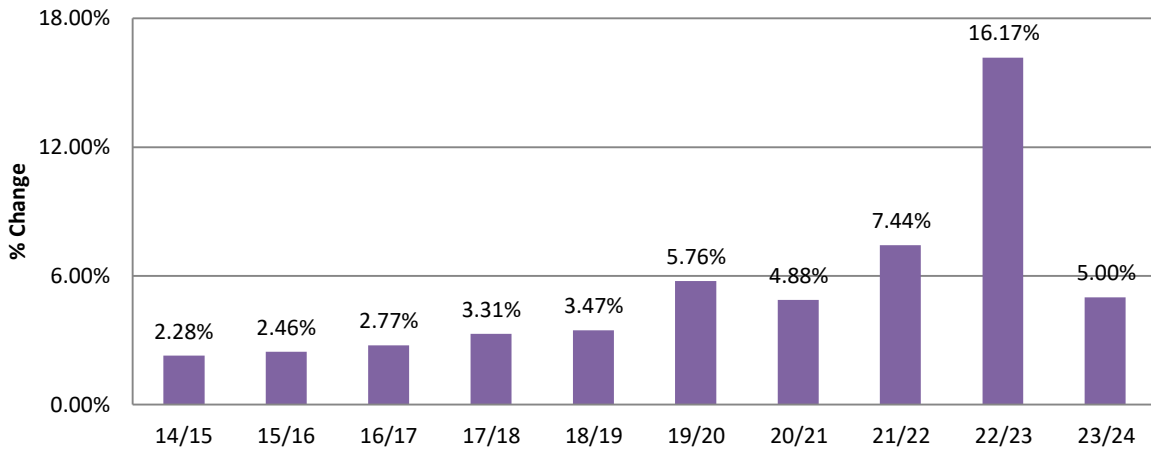


Due to the high demand for recreational and residential real estate in the Northwood Tech district, the equalized valuation traditionally has outpaced the state average until the economic downturn. The equalized valuation increased 7.44 percent in budget year 2021-22 and 16.17 percent in budget year 2022-23. With uncertainty in regard to property values, Northwood Tech will be utilizing a 5.0 percent increase in equalized valuation for the preparation of the 2023-24 budget.

The mill rate is a factor of the tax levy amount divided by the equalized valuation (divided by \$1,000). The mill rate, as stated, equals the amount of taxes paid per \$1,000 of equalized valuation. For consistency purposes, the State of Wisconsin Department of Revenue requires all technical colleges within Wisconsin to bill municipalities for their share of the tax levy assessed by the technical colleges on the basis of equalized valuation. In turn, the municipalities bill their constituents on the basis of assessed valuation.

The following chart shows the change in equalized valuation changes over the past ten years.

Change in Equalized Valuation



Each of the colleges in the Wisconsin Technical College System have two components to their mill rate: operational mill rate and debt service mill rate.

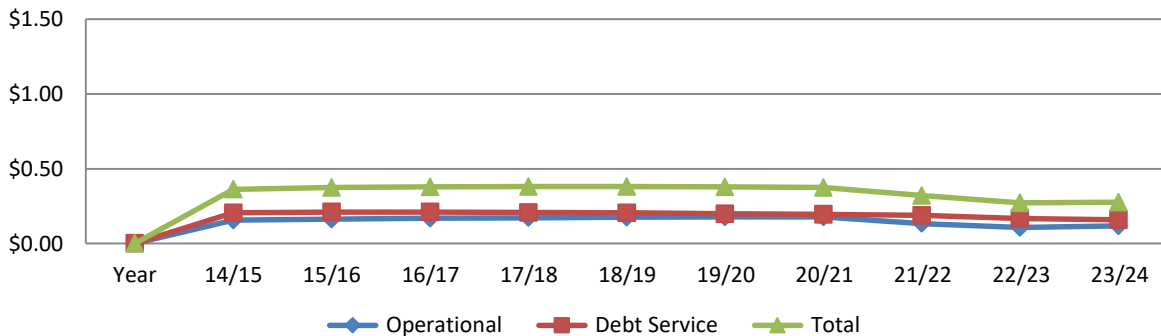
The **debt service mill rate** can only be used to cover that portion of the tax levy assessed that relates to the general obligation promissory notes the college issues to cover its capital equipment and capital project needs. There is no cap on the debt service mill rate; however, there are state statutes limiting the amount of building construction a college can do without a referendum.

The **operational mill rate** covers the balance of the tax levy assessed.

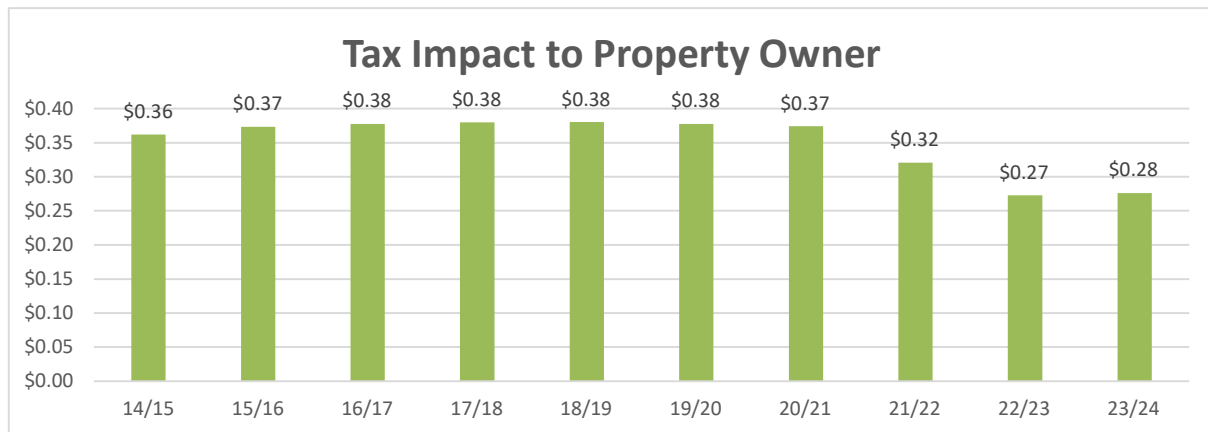
Year	Operational Mill Rate	Debt Service Mill Rate	Total Mill Rate
14/15	\$ 0.15750	\$ 0.20462	\$ 0.36212
15/16	\$ 0.16299	\$ 0.21066	\$ 0.37365
16/17	\$ 0.16749	\$ 0.21008	\$ 0.37757
17/18	\$ 0.17263	\$ 0.20754	\$ 0.38017
18/19	\$ 0.17543	\$ 0.20479	\$ 0.38022
19/20	\$ 0.17830	\$ 0.19942	\$ 0.37772
20/21	\$ 0.17870	\$ 0.19583	\$ 0.37453
21/22	\$ 0.13324	\$ 0.18772	\$ 0.32096
22/23	\$ 0.10671	\$ 0.16643	\$ 0.27314
23/24	\$ 0.11782	\$ 0.15850	\$ 0.27632

By state statute, Northwood Tech cannot assess more than an increase of net new construction as calculated by the Wisconsin Department of Revenue to its previous levy for operational costs. The percent of net new construction growth will not be received from the Department of Revenue until October 2023.

Mill Rates



The following graph depicts the impact of the mill rate on the property owner based on a \$100,000 home for each of the budget years shown.



Property Tax Analysis

Northwood Tech is projecting a 5.0 percent increase in equalized valuation for the FY24 budget based on recent historical actual increases. An analysis of this estimation is as follows:

<u>Property Tax</u>	
Proposed Tax	\$ 13,947,584
Present Tax	13,130,491
Dollar Increase/(Decrease)	\$ 817,093
Percent Increase/(Decrease)	6.22%

<u>Present Mill Rate</u> (property tax divided by equalized valuation)	
Operations	0.10671
Debt Service	0.16643
Total	0.27314

<u>Tax Base</u>	
Present Tax Base Less Computers	\$ 48,072,520,852
New Tax Base Less Computers*	\$ 50,476,146,895
Percent Increase/(Decrease)	5.00%

<u>Projected Mill Rate</u> (property tax divided by equalized valuation)	
Operations	0.11782
Debt Service	0.15850
Total	0.27632

	Actual				Proposed
	2019/20	2020/21	2021/22	2022/23	2023/24
Equalized Valuation	\$ 36,724,014,862	\$ 38,516,704,017	\$ 41,382,226,361	\$ 48,072,520,852	\$ 50,476,146,895
Property Tax	\$ 13,871,456	\$ 14,425,607	\$ 13,281,836	13,130,491	13,947,584
Computer Tax Credit	\$ 12,625	\$ 12,625	\$ 12,625	\$ 12,625	\$ 12,625
Tax Exempt Personal Property Aid	\$ 45,295	\$ 39,697	\$ 47,881	\$ 48,035	\$ 47,881
Mill Rates					
Operations	0.17830	0.17870	0.13324	0.10671	0.11782
Debt Service	0.19942	0.19583	0.18772	0.16643	0.15850
	<u>0.37772</u>	<u>0.37453</u>	<u>0.32096</u>	<u>0.27314</u>	<u>0.27632</u>

* Includes estimated net new construction increase

State funds

Northwood Tech receives state funds from four different sources: general state aids, state aids in lieu of computer taxes, property tax relief aid, and grants. Grant funding may be awarded in the special revenue and the capital projects funds.

Grant funding

The amounts budgeted for grants are based on proposals submitted to the various state, federal and private funding sources. These amounts may fluctuate significantly between years. During the year, Northwood Tech may be required to amend its budget if the fluctuation is different than what was budgeted during the budgeting process. These grants are budgeted in one of the two special revenue funds, depending on whether or not Northwood Tech actively manages and oversees the grant or it is only acting as a fiscal agent or trustee of the funds. Northwood Tech acts as a trustee for state financial aid funds such as Student Employment Opportunity Grant (SEOG) and Wisconsin Higher Education Grant (WHEG). These are recorded in the special revenue - non-aidable fund.

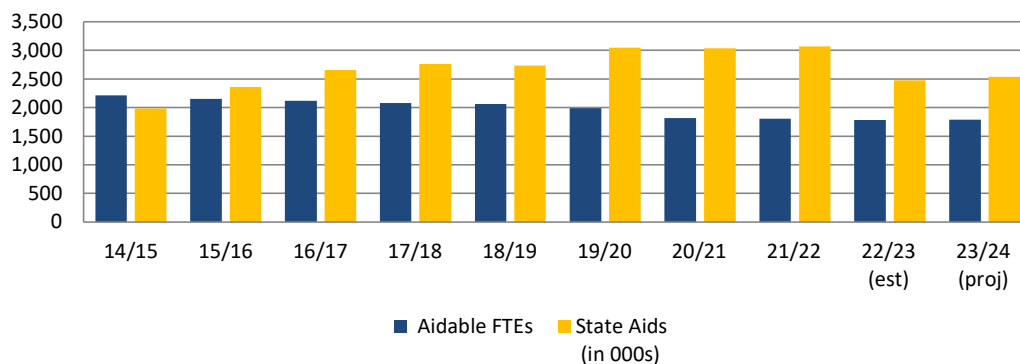
General state aids funding

The sixteen technical colleges in Wisconsin receive funding from the state-called general state aids to be used to offset the operational costs for the colleges. This is a segment of general purpose revenue (GPR). The FY14/FY15 State Biennium Budget increased the amount to \$88,534,870 initially with a percentage of the total subsequently applied to outcome-based funding which has remained in effect since. The total aid available from the formula-based allocation for FY22 was \$72,299,400 and \$30,985,470 for outcome-based funding. These amounts have been estimated with and increase of \$16,450,000 through FY24.

Year	Aidable FTEs	State Aids (in 000s)	% Aids to Net Aidable Costs
14/15	2,213	\$ 1,986	5.129%
15/16	2,151	\$ 2,361	6.022%
16/17	2,119	\$ 2,655	6.321%
17/18	2,078	\$ 2,760	6.463%
18/19	2,059	\$ 2,736	6.474%
19/20	1,991	\$ 3,045	7.281%
20/21	1,817	\$ 3,038	7.379%
21/22	1,803	\$ 3,068	6.874%
22/23 (est)	1,785	\$ 2,480	5.310%
23/24 (proj)	1,790	\$ 2,536	5.298%

The amount of aid is distributed to the sixteen technical colleges based on a complicated expenditure-driven formula equalized for tax-levying ability. The formula takes into consideration student full-time equivalent (FTE) enrollments, aidable operational costs, an equalized valuation index, and a sum certain allocation at the state level. It is difficult to predict exactly what each college will receive annually in state aids.

FTEs vs. State Aid



Outcomes-based funding

Effective in FY21, thirty percent of additional annual state aids will be allocated based on an outcomes-based funding model. The total aid available for allocation for FY24 is estimated to be \$35,920,470.

	FY20 actual	FY21 actual	FY22 actual	FY23 estimate	FY24 projected
State Aids	\$ 1,601,406	\$ 1,586,218	\$ 1,608,000	\$ 1,298,155	\$ 1,330,609
Outcomes-based funding	1,443,755	1,451,495	1,454,133	1,181,692	1,205,326
Total	\$ 3,045,161	\$ 3,037,713	\$ 3,062,133	\$ 2,479,847	\$ 2,535,935

Performance-based funding will be based on criteria in the areas of job placement, high demand fields, industry-validated curriculum, adult basic education (ABE) transition and success, dual enrollment, workforce training, collaboration, special populations and credit for prior learning.

State aids in lieu of computer taxes

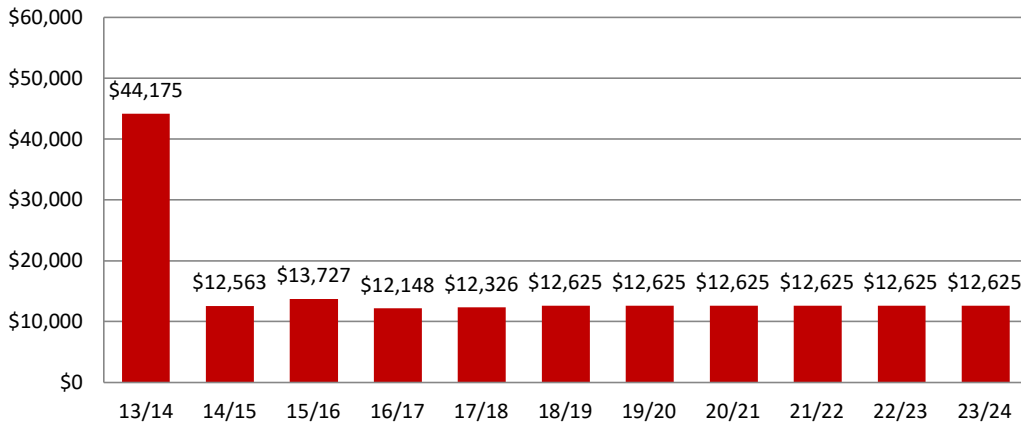
The table to the right shows the volatility in the change between years of the value of personal computers within the district. Due to this volatility, it is hard to determine what the change will be at the time the budget is developed thus the amount of revenue to be received since the information is not known until October.

Beginning in FY18, the exempt computer aids payment received from Department of Revenue (DOR) will be computed differently than the current methodology. In July of 2018 the amount received will be equal to the amount received in July of 2017 multiplied by 1.0147. In 2019, the payment from DOR will be equal to the July 2018 payment from DOR, increased by the inflation rate, defined as 'the percent equal to the average annual change in the U.S. consumer price index for all urban consumers, U.S. city average, as determined by the U.S. Department of Labor, for the 12 months ending on September 30 of the year before the year of the payment, but not less than zero'. Effective 2020 and thereafter the payment will be equal to 2019.

Year	Equalized Valuation Percent Change	
	Property	Computers
13/14	0.29%	8.14%
14/15	2.28%	-71.56%
15/16	2.46%	9.26%
16/17	2.77%	-11.50%
17/18	3.31%	1.47%
18/19	3.47%	2.42%
19/20	5.76%	0.00%
20/21	4.88%	0.00%
21/22	7.44%	0.00%
22/23 est	16.17%	0.00%
23/24 proj	5.00%	0.00%

The following chart shows the history of state aids in lieu of computer taxes for a ten-year period, including the 2023-24 known amount.

State Aids in Lieu of Computer Taxes



Student fees

Fees are collected from students for tuition, materials, and various miscellaneous purposes. Program fees consist of tuition paid for students taking classes. These fees may be paid by the student, a relative, an employer, financial aid, a grant, or some other source. State statutes require that the technical colleges may not waive tuition fees unless specifically stated in a state statute (e.g. a grant covers the cost of a course and thus tuition may not be charged to the student). If a student drops a course within a certain timeframe, a credit of 60 percent, 80 percent, or 100 percent of the tuition and fees is given.

Northwood Tech estimates the amount of tuition to be received based upon projected enrollments, an estimated amount to be credited, and the increase to tuition rates. The tuition rates per credit for associate degree, technical, and vocational adult programs are set by the Wisconsin Technical College System (WTCS) Board and cannot be changed by Northwood Tech. The WTCS Board approves the tuition rates in March of each year. Tuition rates will increase from the FY23 rate of \$143.45 per credit to \$146.20 per credit beginning the Fall 2023 term equivalent to a 1.91 percent increase.

Material fees are rates charged to cover the cost of supplies used by the students in the classroom (e.g., welding rods for a welding class). These rates are set by the WTCS Board using information provided by all sixteen districts. The rate for fiscal year 2024 is \$4.50 per credit for state category 00 and category 02-20 will be based on \$3.50 intervals between categories.

Miscellaneous student fees include such fees as out-of-state tuition rates and group dynamic course fees rates, which are set by the Northwood Tech Board, as well as non-credit community service tuition rates, testing, application and graduation fees, which are set by the college. The College sets the fees it controls based on a combination of costs and market conditions. The state allows the College to only recover its costs for services. The revenue budgets for these fees are based on projected activities.

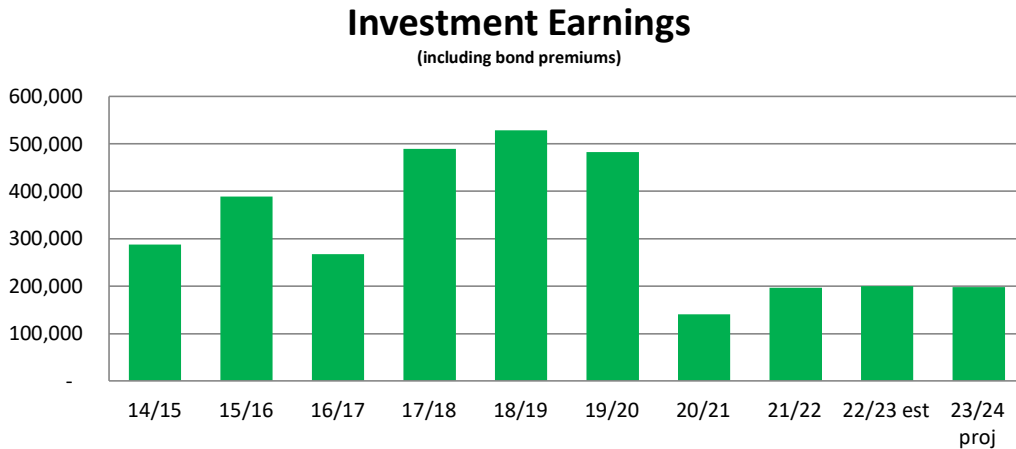
Students taking credit courses also get charged a student activity fee unless their class has been exempted from the fee. These fees are recorded in the special revenue - non-aidable fund and are used by student government to provide services to the students. The fee is approximately 6.3 percent of the tuition rate. Northwood Tech acts as a trustee of these funds on behalf of the students. The fees will remain at \$9.70 for FY24.

Institutional revenues

Northwood Tech has a number of revenue sources that are classified as institutional revenue. Some of the major categories of institutional revenues are investment earnings, sales of goods and services from enterprise activities, revenue generated from contracts with business and industry for customized instruction and technical assistance, and revenues from high schools for instructional services.

Investment earnings

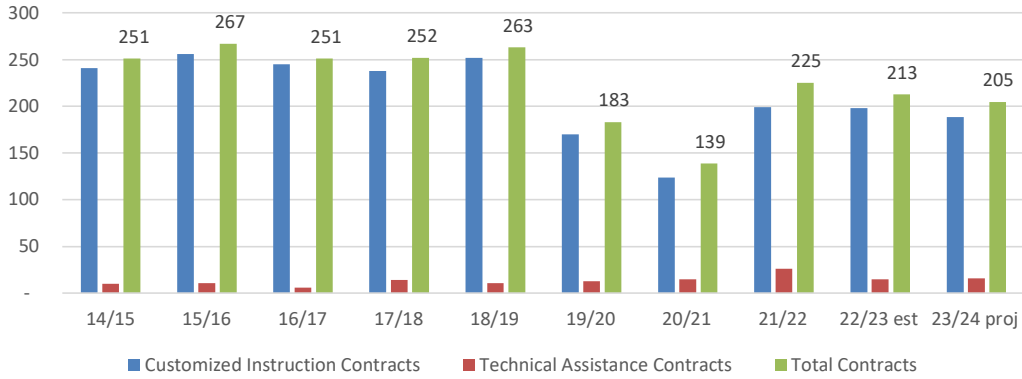
Northwood Tech records most of its cash receipts in the general fund. Proceeds from issuing general obligation promissory notes are recorded in the capital project fund. Cash received for tax levy payments relating to debt service are recorded in the debt service fund. Northwood Tech receives earnings on these cash and cash equivalent investments. Northwood Tech has experienced an average \$200,000 of revenue from bond premiums since FY16 as well as steady interest earnings until March 2020 with the outbreak of the COVID-19 pandemic.



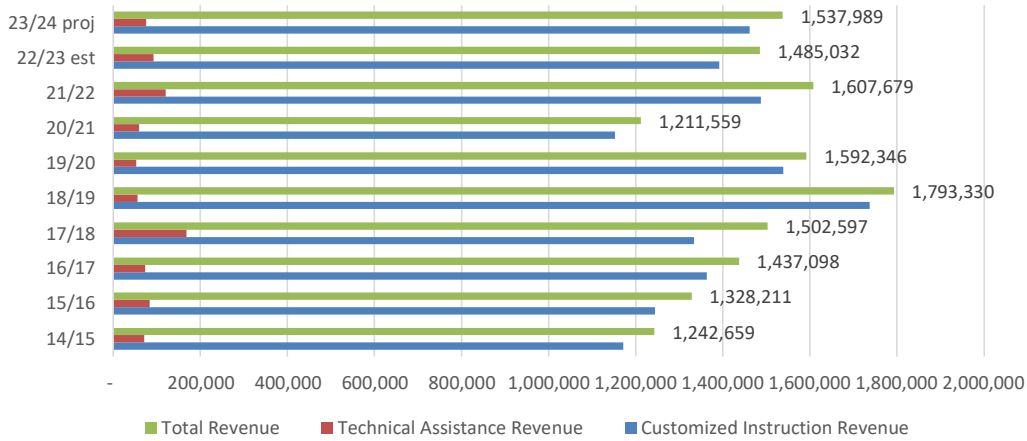
Customized instruction and technical assistance

Wisconsin state statute 38.14 allows the technical colleges to contract with business and industry to provide customized training to meet their educational needs (e.g., a new business needs help training its accounting staff). Normal tuition and fees are not charged for this type of activity. Instead, there are other formulas used to set the contract price that take into consideration the direct and indirect costs of providing the services. The cost of these contracts needs to be at least as much as normal tuition and fees. As shown on the following pages, the number as well as revenues and FTEs for these contracts decreased substantially in fiscal year 2019-2020 due to the COVID-19 pandemic and are showing steady increases.

38.14 Customized Instruction Contract Counts



38.14 Customized Instruction Contract Revenues



In addition to providing customized instruction to business and industry, state statute 38.24 allows Northwood Tech to provide seminars and workshops if they meet certain criteria. In some instances, Northwood Tech is allowed to charge a market rate for these services.

Wisconsin state statutes 38.14 and 118.15 requires the technical colleges to provide certain types of services to high school students whereby the high school student, while still attending high school, can also receive technical college credit for the same class. When high school students meet the criteria for this statute, Northwood Tech bills the high school for the cost of the service based on the funding rates allowed. The student does not pay tuition and fees for this service.

The majority of the 38.14 and 118.15 contract activity takes place in the special revenue - operational fund. The budget year 2023-24 budget has been built using an estimate based upon projected sales volume and contract rate pricing per Northwood Tech policy.

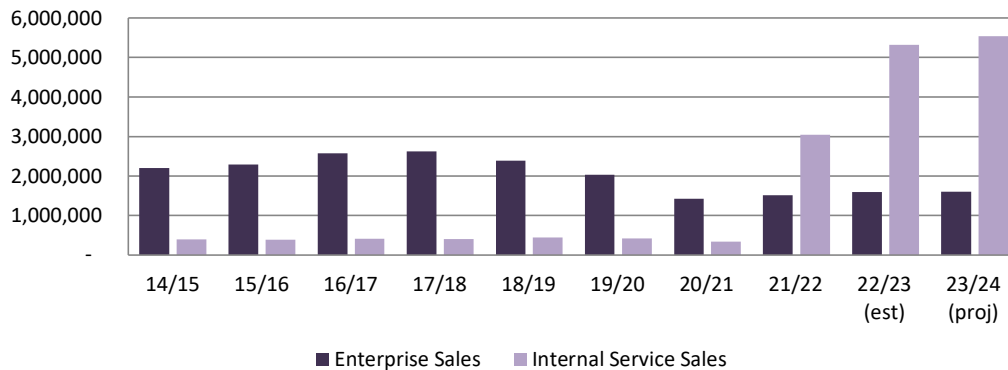
Sales of goods and services

Northwood Tech operates a number of enterprise activities. These enterprise activities are managed like a private business and sell goods and services to students and to the public. The main enterprise activities are the bookstores and conference centers. The goal of these enterprise activities is to at least break even.

Northwood Tech was self-insured dental care costs until December 31, 2021. As of January 1, 2022, Northwood Tech has become self-insured for medical costs and will be fully insured for dental costs. Revenues from the collection of premiums are recorded in an internal service fund. In effect, the internal insurance fund's primary revenue is insurance premiums paid by the general fund, and its primary expenditures are the payment of claims received.

Year	Enterprise Sales	Internal Service Sales
14/15	2,200,594	396,603
15/16	2,288,044	390,837
16/17	2,573,892	407,632
17/18	2,616,242	403,059
18/19	2,382,986	447,753
19/20	2,030,623	419,623
20/21	1,424,990	343,398
21/22	1,507,287	3,042,361
22/23 (est)	1,593,645	5,313,015
23/24 (proj)	1,600,000	5,533,000

Sales Revenue



Federal Funds

Northwood Tech receives federal grants for specific projects and student financial aid. Most federal grants are recorded in the special revenue - operational fund. These grants may include Perkins, Vocational Adult Education, Department of Labor, and Workforce Investment Act funds. For those grants where Northwood Tech acts as a trustee, these grants are recorded in the special revenue - non-aidable fund. Northwood Tech acts as a trustee for financial aid programs such as Pell, Stafford, and College Work Study.

Federal funding levels may fluctuate greatly from year to year based upon the availability of federal funds and the amount projected to be awarded to Northwood Tech. The budget is based upon known information during the budget process. Any deviations from this information may result in a budget amendment being taken to the Board to modify the budget.

BUDGET PROCESS

The formal budget development process begins in October. The President and Administration forecasts expected revenues and expenditures based on a status quo operation with historical trend increases or decreases. The College Leadership Team then organizes the requests and modifications and reviews them in March. The College Leadership Team assesses opportunities and challenges and prioritizes them according to the strategic plan. Prioritization occurs until May, when the Board is presented with a preliminary budget recommendation and the notice for the budget hearing is published.

Throughout this process, Administration updates the Board on its progress with respect to the budget. Initial forecasts of this budget were provided to the Board in the fall of 2022. On June 19, 2023, at its regular meeting, the Board adopted the budget for the purpose of publication.

The Board conducts a budget hearing at its regular meeting in June. Following the budget hearing, the Board considers the budget for final adoption. The information contained in this document was prepared as a result of the budgeting process and is intended to provide the reader with an understanding of Northwood Tech's budget and operation.

For more information relating to the budget document, please contact Sara Nick at (715) 788-7143 or Northwood Technical College, Rice Lake Campus, 1900 College Drive, Rice Lake, WI 54868.

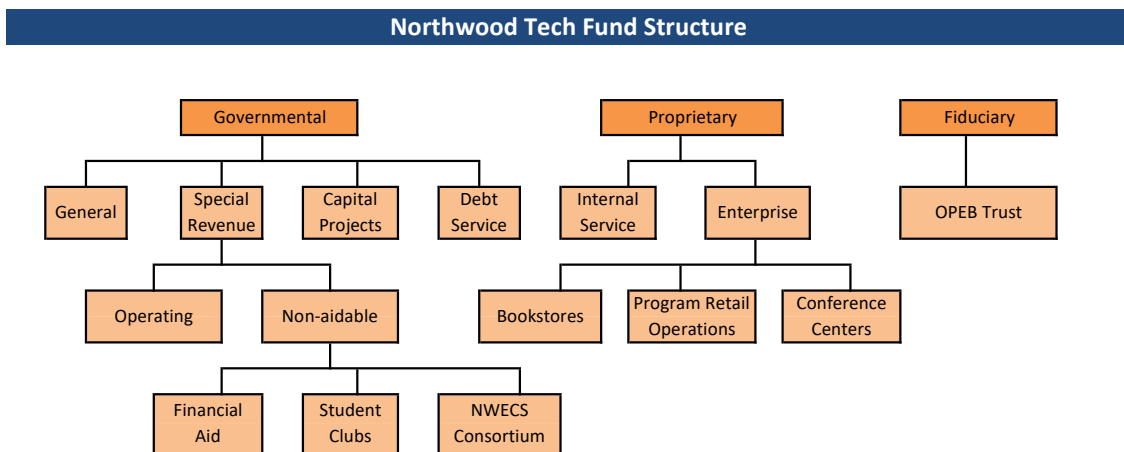
Month	Activities
October	Requests for capital equipment gathered for each division Facility impact request accompany capital equipment requests
November	Budget templates created for each division Budget meetings set up with each division Capital equipment requests reviewed by each division
December	Budget template inputs completed by each division Capital equipment requests reviewed by College Leadership
January	New position requests received Grant budgets developed and submitted Salary and benefit budgets calculated Revenue budgets are calculated Preliminary capital requests are approved by the Board
March	New position requests approved Operating budgets review by College Leadership Team Salary and benefit budgets reviewed
April	Capital facility projects sequenced Revenue budgets finalized Grant budgets finalized Comprehensive facility plan reviewed
May	Preliminary budget information presented to Northwood Tech Staff Preliminary budget document presented to the Northwood Tech Board Public hearing notice published Comprehensive facility plan updated
June	Public hearing held Northwood Tech Board adopts the budget Budget submitted to the state
October	Northwood Tech Board approves the tax levy bills and mill rates Certified tax bills disseminated to municipalities

FINANCIAL STRUCTURE

The Northwood Tech Board is the governing authority of this reporting entity. Northwood Tech Board members are appointed by the Northwood Tech Board Appointment Committee comprised of the elected County Board Chairs (or their designees) of the eleven counties Northwood Tech serves. As the College's governing authority, The Northwood Tech Board powers include authority to:

- * Establish a budget.
- * Borrow money and levy taxes.
- * Execute contracts, exercise control over facilities and properties, determine the outcome or disposition of matters affecting the receipt of services being provided, and approve the hiring or retention of key management personnel who implement board policies and directives.

The accounts of Northwood Tech are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. The operations of each fund are managed by utilizing a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures. Northwood Tech's resources are allocated to, and recorded in individual funds, based upon the purpose for which they are to be spent and the means by which spending activities are controlled. In this budget document, the various funds are grouped into generic fund types and three broad fund categories as follows:



Governmental Funds

Most functions of Northwood Tech are financed through Governmental Funds. The acquisitions, uses and balances of Northwood Tech's expendable financial resources and related liabilities, except those recorded in proprietary funds, are accounted within governmental funds. The measurement focus is based upon the determination of changes in financial position rather than upon determination of net income. Northwood Tech maintains the following governmental funds:

General fund: The general fund is the principal operating fund and records all financial activities not required to be recorded in another fund.

Special revenue fund: The special revenue fund is used to record the proceeds and related financial activities of specific revenue sources that are legally restricted to expenditures for specific purposes or where Northwood Tech acts as a trustee or fiscal agent for the funds of others.

Operational: The special revenue - operational fund is used to record the proceeds and related financial activities of specific revenue sources that are legally restricted to expenditures for specified purposes and which are within the mission of Northwood Tech. The majority of activities in this fund are related to federal, state and local grants.

Non-aidable: The special revenue - non-aidable fund is used to record assets held in trust by Northwood Tech in a trustee capacity, primarily for student activities and financial aid. No budgets are included for those activities where Northwood Tech acts as a fiscal agent only. Agency funds are custodial in nature and do not involve measurement of the results of operations.

Capital projects fund: The capital projects fund records financial resources used for the acquisition or construction of capital assets and remodeling, other than those financed by enterprise funds.

Debt service fund: The debt service fund is used to record the accumulation of resources for and payment of general long-term debt principal, interest, and related costs.

Proprietary funds

Proprietary funds are used to record ongoing activities that are similar to those often found in the private sector. The measurement focus is based upon the determination of income. These funds are maintained on the accrual basis of accounting.

Internal service fund: The internal service fund is used to record the financing and related financial activities of goods and services provided by one department of the College to another department of the college or to other governmental units on a cost-reimbursement basis. Northwood Tech utilizes an internal service fund to track the activities of its self-insurance for dental employee benefits.

Enterprise funds: The enterprise fund is used to record revenues and expenses related to rendering services to students, faculty, staff, and community. These funds are intended to be self-supporting and are operated in a manner similar to private business where the intent is that all costs of providing goods and services to students and other aforementioned parties is recovered primarily through user charges. These services complement the educational and general objectives of Northwood Tech.

Fiduciary fund

Fiduciary funds are used to report assets held in an irrevocable trust on behalf of others and which, therefore, cannot be used to support Northwood Tech's own programs. The fiduciary fund is not included in the College's adopted budget. Budgetary information is provided for information purposes only:

OPEB Trust: The OPEB Trust fund is a fund created to track the activities of the irrevocable trust established by Northwood Tech. This trust was established to hold assets that will fund the post-employment benefits earned by current and former Northwood Tech staff until the benefit is paid out on behalf of the retiree.

DESCRIPTION OF EXPENDITURE FUNCTIONS

Instruction

This function includes teaching, academic administration and related clerical support, and other activities related directly to the teaching of students, such as aiding the students in the educational programs and coordination and improvement of teaching.

Instructional resources

This function includes all learning resource activities such as library and audio-visual aids center, learning resource center, instructional media center, instructional resources administration, and related clerical support.

Student services

This function includes those non-instructional services provided for the student body such as student recruitment, student services administration and related clerical support. This includes the areas of admissions, registration, counseling (including testing and evaluation), health services, financial aid, placement and follow up.

General institutional

This function includes costs related to general administrative functions, including the board, the office of the president, business services, human resources, administrative services, technology services and general clerical support serving all functions of Northwood Tech. Administrators of specific functions are not recorded under this function. This function also includes all services benefiting the entire college, exclusive of those chargeable directly to other functional categories. Examples of this type of expenditure include legal fees, external audit fees, general liability insurance, and public information. General personnel, employment relations, and affirmative action programs are included in this function.

Physical plant

This function includes all services required for the operation and maintenance of the physical facilities. Principal and interest on long-term debt obligations are included under this function as are general utilities such as heat, light and power.

Auxiliary services

This function includes commercial-type activities such as the bookstores and conference centers.

ACCOUNTING STRUCTURE

Basis of accounting

Basis of accounting refers to the time at which revenues and expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurement made, regardless of the measurement focus applied.

The financial statements are prepared on an accrual basis, whereby all revenues are recognized when earned and all expenses are recorded as liabilities when incurred. This basis of accounting requires depreciation expense be recorded for all capitalized fixed assets to spread the cost of those assets to the estimated period benefiting from them. Principal still owing on long-term debt is recorded as a liability.

In December 1998, the Governmental Accounting Standards Board (GASB) released Statement No. 33, "Accounting and Financial Reporting for Non-Exchange Transactions," which revised reporting requirements for property tax revenue. In June 1999, GASB approved Statement No. 34, "Basic Financial Statements and Management's Discussion and Analysis for Public Colleges and Universities," which changed the financial statement presentation requirements for the College. The change in financial statement presentation provides a comprehensive one-page look at the total college and requires capitalization of assets and the recording of depreciation.

The significant changes in these financial statements included the recording and depreciation of capital assets, the elimination of internal revenue and expense charges, the removal of capital-related items from revenues and expenditures, the reporting of summer school revenues and expenses on a pro rata basis between fiscal years rather than in one fiscal year, the recording of all revenues and expenditures on an accrual basis rather than a modified accrual basis, the recognition of accrued interest on outstanding debt, and the elimination of the two account groups.

In March 2012, the GASB issued Statement No. 65, Items Previously Reported as Assets and Liabilities. Statement No. 65 clarifies the appropriate reporting of deferred outflows of resources and deferred inflows of resources to ensure consistency in financial reporting. GASB Concepts Statement No. 4 (CON 4), Elements of Financial Statements, specifies that recognition of deferred outflows and deferred inflows should be limited to those instances specifically identified in authoritative GASB pronouncements. Consequently, guidance was needed to determine which balances being reported as assets and liabilities should actually be reported as deferred outflows of resources or deferred inflows of resources, according to the definitions in CON 4. Based on those definitions, Statement No. 65 reclassifies certain items currently being reported as assets and liabilities as deferred outflows of resources and deferred inflows of resources. The District adopted this guidance as of July 1, 2013, and it had no effect on the District's net position as previously reported.

In June 2012, the GASB issued Statement No. 68, Accounting and Financial Reporting for Pensions - an amendment of GASB Statement No. 27, which will be effective for years beginning after June 15, 2014. Statement No. 68 establishes new requirements for governments to report a "net pension liability" for the unfunded portion of its pension plan. Governments that maintain their own pension plans (either single-employer or agent multiple-employer) will report a liability for the difference between the total pension liability and the amount held in a pension trust fund. Governments that participate in a cost-sharing plan will report a liability for their "proportionate share" of the net pension liability of the entire system. Statement No. 68 also requires more extensive note disclosures and required supplementary information, including 10 years of historical information. The methods used to determine the discount rate (the assumed rate of return on plan assets held in trust) are mandated and must be disclosed, along with what the impact would be on the net pension liability if that rate changed by 1% in either direction.

In fiscal year 2016, management adopted the provisions of the Governmental Accounting Standards Board Statement No. 72, Fair Value Measurement and Application. The statement provides guidance for determining a fair value measurement for financial reporting purposes and provides guidance for applying fair value to certain investments and disclosures related to all fair value measurements.

In fiscal year 2017, management adopted the provisions of the Governmental Accounting Standards Board Statement No. 74, Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans and Governmental Accounting Standards Board Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions. The statements replace the requirements of GASB statements No. 43 and No. 45 on accounting and financial reporting by employers for postemployment benefits other than pensions.

Under these regulations, Northwood Tech prepares its financial statements using the business-type activities model, whereby the financial statements will be presented in a manner similar to private industry.

Basis of budgeting

Northwood Tech adopts an annual operating budget, which is prepared on substantially the same basis as the financial statements. The financial statements are prepared in accordance with generally accepted accounting principles (GAAP), with the following exceptions:

- * Northwood Tech uses encumbrance accounting in its budgetary basis. Encumbrances are not included in the accounting basis.
- * Northwood Tech records purchases of capital assets as an expenditure on a budgetary basis. Under the accounting basis, these costs would be recorded as an asset and depreciation expense would be recorded.
- * Northwood Tech records the principal and interest payment on debt as an expenditure on a budgetary basis for the year in which it is paid. Under the accounting basis, the principal portion is recorded as a liability and the interest portion is recorded as an expense in the year it is due.
- * Northwood Tech records some of its revenues under the accrual basis and some under the modified accrual basis under the budgetary basis.

The governmental funds are recorded on a modified accrual basis. Under the modified accrual basis of accounting, transactions are recorded in the following manner:

- * Revenues are recognized when they become both measurable and available (susceptible to accrual). All revenues are considered susceptible to accrual except summer school tuition and fees.
- * Expenditures are recognized when the liability is incurred, except for interest and principal on general long-term obligation debt, which are recognized as expenditures when due. Expenditures for claims and judgments are recognized when it becomes probable that an asset has been impaired or a liability has been incurred.
- * Expenditures for compensated absences, including vacation and sick leave, are recognized when the liability is incurred for past services of an employee that vest and accumulate.
- * Fixed assets are recorded as capital outlays at the time of purchase.
- * Proceeds of long-term obligations are treated as financing source when received.

The proprietary funds are recorded on an accrual basis, whereby revenues are recognized when measurable and earned, and expenses are recorded as liabilities when incurred and, where applicable, depreciation expenses are also included.

Northwood Tech presents its GAAP based financial statements at year-end, as well as the budgetary basis financial statements. Schedules in this document have been prepared using the budgetary basis only.



Apprenticeship

General Fund

GENERAL FUND

The general fund is the principal operating fund and accounts for all financial activities not required to be recorded in another fund.

General Fund Budget Summary

	2021-22	2022/23 Budget		2023/24	Change from	
	Actual	Adopted	Modified	Budget	2022/23 Modified Budget	
Local government	\$ 3,756,353	\$ 3,674,554	\$ 3,818,554	\$ 4,901,896	\$ 1,083,342	28.37%
State aids	\$ 32,146,688	33,131,091	33,131,091	33,377,603	246,512	0.74%
Program fees	\$ 6,640,514	6,555,459	6,555,459	6,529,070	(26,389)	-0.40%
Material fees	\$ 409,284	389,009	389,009	386,341	(2,668)	-0.69%
Other student fees	\$ 460,563	637,349	637,349	561,286	(76,063)	-11.93%
Institutional	\$ 224,227	200,000	200,000	324,527	124,527	62.26%
Federal	22,480	20,000	20,000	20,000	-	0.00%
Total revenue	\$ 43,660,109	\$ 44,607,462	\$ 44,751,462	\$ 46,100,723	\$ 1,349,261	3.02%
Instruction	\$ 25,047,758	\$ 25,593,461	\$ 25,716,461	\$ 26,403,756	\$ 687,295	2.67%
Instructional resources	\$ 1,470,339	1,522,675	1,486,675	1,548,636	61,961	4.17%
Student services	\$ 4,727,718	5,230,226	4,821,226	5,621,724	800,498	16.60%
General institutional	\$ 9,243,333	9,134,061	9,400,061	10,031,627	631,566	6.72%
Physical plant	\$ 3,242,296	3,127,039	3,327,039	3,144,980	(182,059)	-5.47%
Total expenditures	\$ 43,731,444	\$ 44,607,462	\$ 44,751,462	\$ 46,750,723	\$ 1,999,261	4.47%

Northwood Tech utilizes a data-driven decision making approach in the development of the budget which included numerous guiding principles such as the use of conservative estimates and assumptions in an effort to maintain current level program offerings and services to our stakeholders. Since 84.2% of Northwood Tech's general fund expenditures are in the form of salaries and wages, estimates also attempted to minimize staff reductions, maintain a competitive employee benefits package, as well as, investigate alternative operating procedures in an attempt to identify efficiencies.

Property tax relief aid is \$29.9 million of local government revenue to the state aid category. State aids are estimated without significant increases as are outcomes-based funding. A tuition increase 1.91% was approved by the state for the FY24 budget. Northwood Tech anticipates that student enrollments remain flat from the current FY23 registered student FTEs. FY24 program and materials fees have been budgeted accordingly as indicated by the changes shown above.

Divisional expenditures unrelated to staffing are budgeted to increase by 6.3 percent. Total salary and fringe benefit costs are budgeted to increase 5.5 percent from the FY23 budget. Health insurance premiums are budgeted to increase 9 percent over the FY23 budget which resulted in a 2.1 percent budget increase in fringe benefits overall. District-wide operational costs and facility expenditures are budgeted to increase just over 6 percent in the FY24 budget as compared to the FY23 budget.

Financial summary by function and class

By statute, the Northwood Tech Board controls the budget at the fund and function level. The expenditures for the general fund are:

- * Instruction
- * Instructional resources
- * Student services
- * General institutional
- * Physical plant

In addition, Northwood Tech looks at expenditures in the general fund in the following class categories:

- * Salaries
- * Fringe benefits
- * Current expenses

The following table displays the FY24 general fund budget by function and class categories:

Function	Salaries	Benefits	Current Expense	Total
Instruction	\$ 18,293,331	\$ 6,670,053	\$ 1,440,372	\$ 26,403,756
Instructional resources	782,899	335,737	430,000	\$ 1,548,636
Student services	3,819,905	1,609,418	192,401	\$ 5,621,724
General institutional	4,193,647	1,948,230	3,889,750	\$ 10,031,627
Physical plant	1,170,488	560,940	1,413,552	\$ 3,144,980
Total	\$ 28,260,270	\$ 11,124,378	\$ 7,366,075	\$ 46,750,723

The following write-ups describe activities, goals, and achievements of the various divisional units at Northwood Tech. Each section includes the following:

- * Financial summary
- * Purpose and focus statements
- * Divisional activities
- * Organizational chart
- * Strategic action plan linked to the College's strategic goals
- * Activities and performance measures

PRESIDENT'S DIVISION

	2021/22	2022/23 Budget		2023/24	Change from	
	Actual	Adopted	Modified	Budget	2022/23	Modified Budget
Salaries & wages	\$ 1,917,157	\$ 2,458,798	\$ 2,458,798	\$ 2,822,914	\$ 364,116	14.81%
Fringe benefits	903,886	883,705	883,705	955,114	71,409	8.08%
Operating expenditures	2,779,666	1,144,055	1,144,055	1,260,730	116,675	10.20%
Total expenditures	\$ 5,600,709	\$ 4,486,558	\$ 4,486,558	\$ 5,038,758	\$ 552,200	12.31%

Purpose

The President's Division services the Northwood Tech community by providing leadership and creating a district climate that is essential for continuous improvement, informed decision-making and future advancement; using resources effectively to promptly meet customer service area's needs; supporting the learning process through development and coordination of information, academic, and communication technologies; and maintaining a district climate that values the input of students and staff in meeting the College's mission and Board's end statements.

Focus

The **Board of Trustees** approves and monitors College goals and outcomes (ENDS statement) and is a liaison to customers and the community. The Board ensures that the College is well-managed and supports an environment in which the College will accomplish its mission and goals. The nine-member district Board is comprised of members serving three-year staggered terms. Each year, three members are appointed by a committee consisting of the county board chairpersons of the counties belonging to the Northwood Tech District. Wisconsin Statutes require that the Board consist of two employer members, two employee members, three additional members, one elected official who holds a state or local office, and one school district administrator.

The **College Leadership Team** supports the Mission, Vision, and Values of the College; establishes the overall strategic direction for the College; is accountable for the accomplishment of the goals in support of the Board ENDS statements; determines and approves all major College initiatives; and promotes and models the Learning College Tenets. The College Leadership Team also assures achievement of the College's strategic goals.

Activities

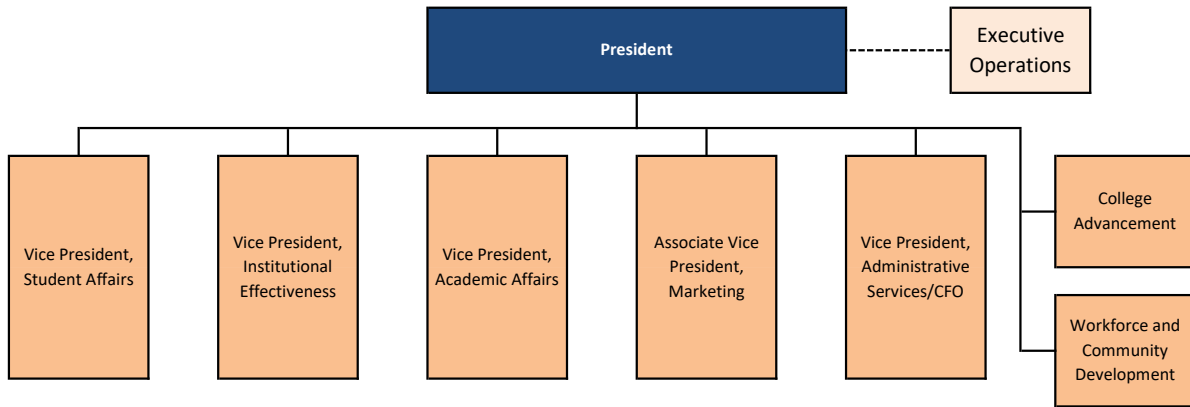
The **President's Office** provides overall organizational leadership for the College guided by the College mission and vision and Board policies. In meeting these directives, the President, along with the College Leadership Team, work together to ensure that the needs of the district are met in the area's program offerings.

College Advancement provides support to students in the form of scholarships, grants, and emergency assistance. This activity also provides support for staff and to the college through funding training opportunities, staff-named retirement scholarships, and is responsible for managing all donations to the college.

The **Marketing Department** works to build the Northwood Tech brand and enhance the image of Northwood Tech among high school students, parents and counselors and within the community, while generating prospective student leads through various recruitment events and activities. The department is active in maintaining and growing Northwood Tech's social media presence and oversees website content and design from a marketing perspective.

Workforce & Community Development is an avenue through which Northwood Tech can offer customized professional training to business and industry partners throughout the district. The training can take place on site or on campus. Continuing Education is a resource for life-long learning, offering professional development courses, seminars, and conferences designed to either assist with future employment or upgrade individuals in their current occupations.

Divisional Structure

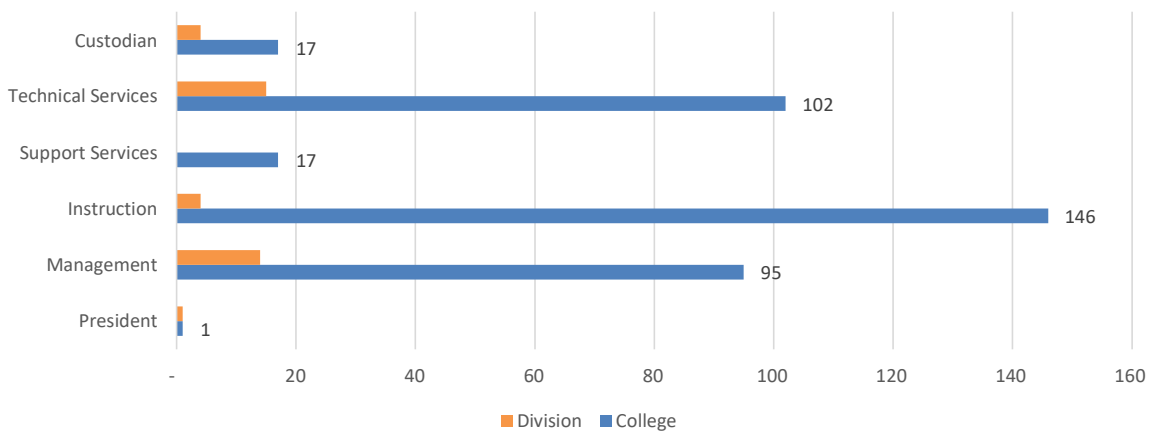


Divisional Budgeted Positions

Northwood Tech policy requires that full-time, benefit-eligible positions are budgeted both by position as well as by salary and fringe costs. A summary of board-approved positions is provided earlier in this document. The information below represents the budgeted positions contained in that summary for the President's Office.

Position Type	Employee Count	Combined Salaries	Fringe Benefits	Total
President	1	\$ 231,750	\$ 66,717	\$ 298,467
Management	14	1,233,306	509,549	1,742,855
Instruction - Professional/Instructional	4	261,193	91,326	352,519
Professional/Support Services	-	-	-	-
Office & Technical Support	15	772,249	377,730	1,149,979
Custodial	4	181,657	67,726	249,383
Budgeted Positions by Type Total	38	\$ 2,680,155	\$ 1,113,048	\$ 3,793,203

President's Office Budgeted Positions



ACADEMIC AFFAIRS DIVISION

	2021/22	2022/23 Budget		2023/24	Change from	
	Actual	Adopted	Modified	Budget	2022/23 Modified Budget	
Salaries & wages	\$ 12,750,621	\$ 16,138,685	\$ 16,261,685	\$ 16,669,778	\$ 408,093	2.51%
Fringe benefits	5,546,037	6,344,897	6,344,897	6,433,061	88,164	1.39%
Operating expenditures	3,320,813	1,174,974	1,174,974	1,233,542	58,568	4.98%
Total expenditures	\$ 21,617,471	\$ 23,658,556	\$ 23,781,556	\$ 24,336,381	\$ 554,825	2.33%

Purpose

The Academic Affairs Division provides leadership that supports and enhances Northwood Tech's educational mission. The division focuses on building curricula that supports student learning; employing a variety of delivery methods based on best practices for student success, creating supportive partnerships within the educational and public communities, and demonstrating commitment to improvement through program reviews, assessment, and accreditation.

Focus

The Academic Affairs Division is focused on student-learning centeredness by providing accessible career and technical education to strengthen the community through life-long learning.

Activities

Academic Program Delivery is the over-arching function of the Academic Affairs Division. This momentous task is accomplished through the constant collaboration and communication of Program Deans and Academic Deans with the faculty, students, advisory committees and staff.

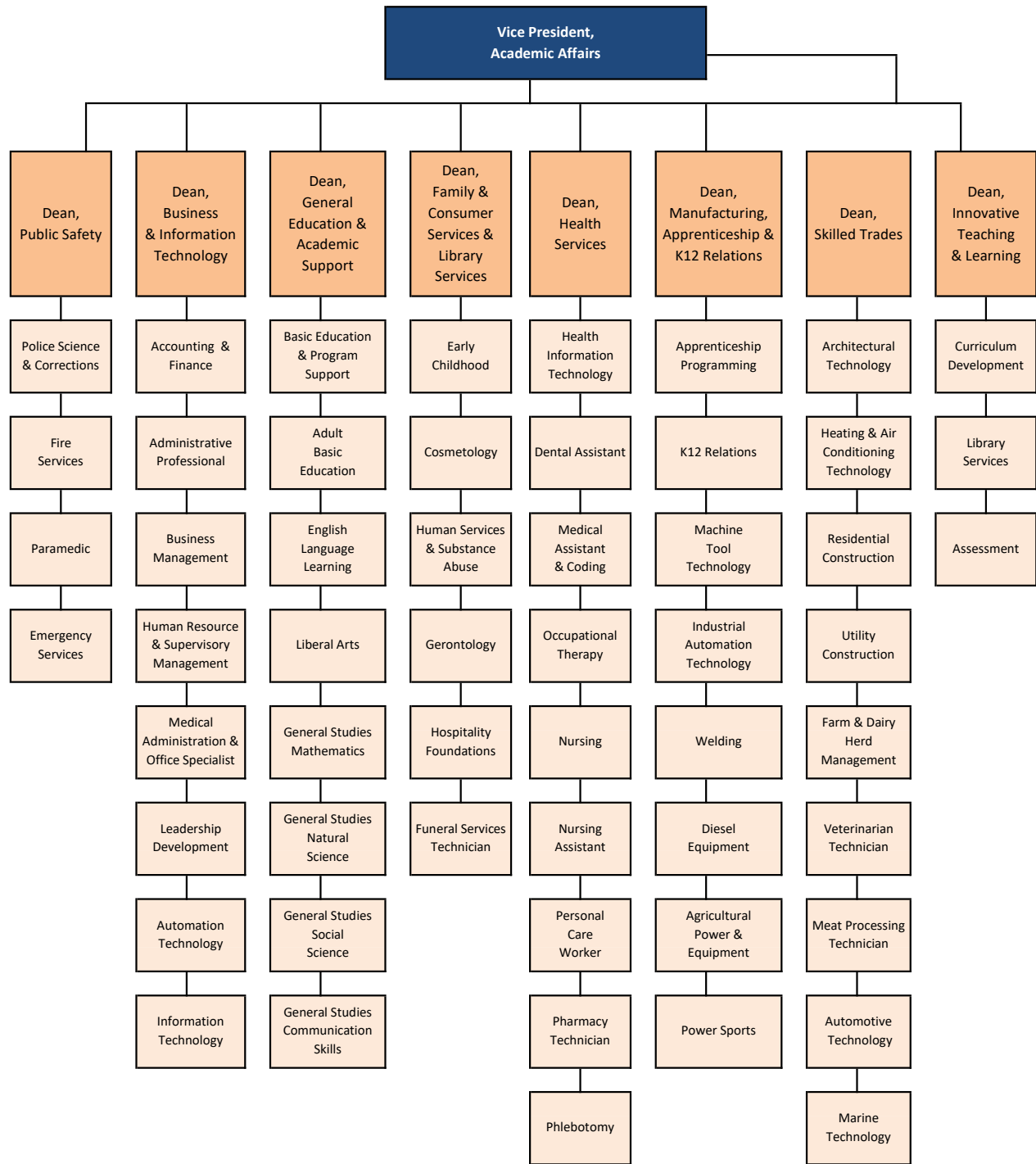
Academic Program Administration provides procedures, resources and documentation associated with the functions within the Academic Affairs Division. Information includes challenge exams, admission and program-specific requirements, curriculum checklists and curriculum modifications.

Academic Program Scheduling utilizes various programs as well as the input from faculty and staff to compile the required data to effectively schedule all online classes for Northwood Tech as well as in-person course offerings at the Ashland, New Richmond, Rice Lake and Superior Campuses as well as the Hayward, Ladysmith and Balsam Lake Outreach centers.

Career Prep and K12 Relations develops external and internal relationships for the College and coordinates its Career Prep program. The focus of the department is on the operating environment that exists in Wisconsin K12 education and the coordination of collaborative programming arrangements with more than 45 school districts.

Innovative Teaching & Learning Center (iTLC) ensures student success by improving instruction, services, and student-centered instructional practices through education, application, and coaching. The iTLC includes the areas of Curriculum and Assessment, Distance Learning and Library Services.

Divisional Structure

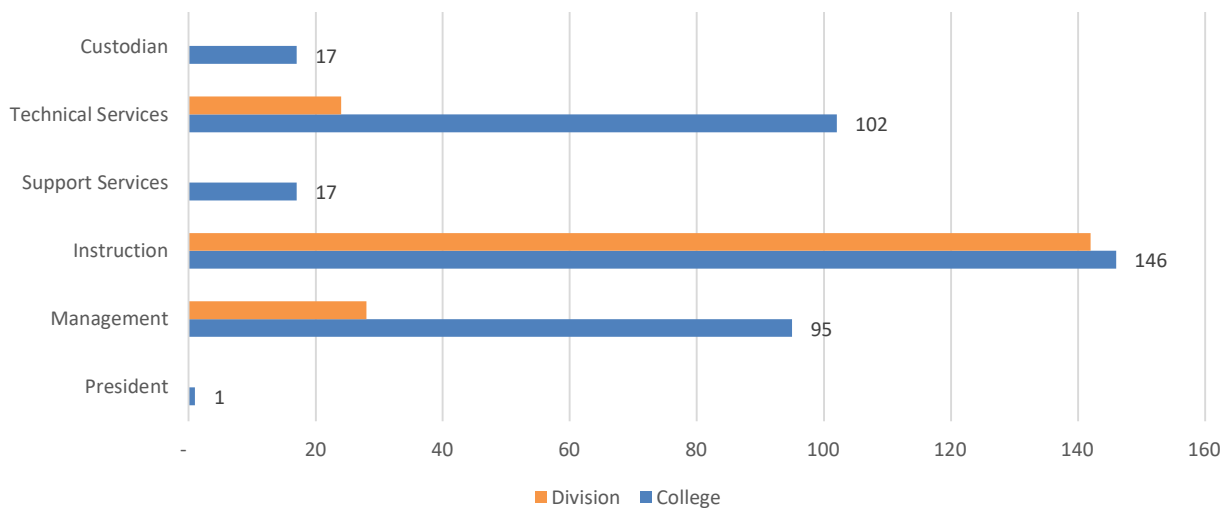


Divisional Budgeted Positions

Northwood Tech policy requires that full-time, benefit-eligible positions are budgeted both by position as well as by salary and fringe costs. A summary of board-approved positions is provided earlier in this document. The information below represents the budgeted positions contained in that summary for the Academic Affairs Division.

Position Type	Employee	Combined	Fringe	Total
President	-	\$ -	\$ -	\$ -
Management	28	2,576,079	996,648	3,572,727
Instruction - Professional/Instructional	142	11,052,423	4,354,583	15,407,006
Professional/Support Services	-	-	-	-
Office & Technical Support	24	1,137,010	615,945	1,752,955
Custodian	-	-	-	-
Budgeted Positions Total	194	\$ 14,765,512	\$ 5,967,176	\$ 20,732,688

Academic Affairs Budgeted Positions



Program Offerings

Agriculture, Food & Natural Resources Cluster offers courses in dairy herd management, agricultural power and equipment and farm operations. These programs focus on hands-on learning and performance based assessments of acquired proficiencies, knowledge and soft skills.

Architecture & Construction Cluster offers courses in heating, ventilation and air conditioning/refrigeration (HVAC/R), architectural commercial design, residential construction, and cabinetmaking. These programs focus on the acquisition skills for a entry-level career placement.

Liberal Studies Cluster offers an Associates of Arts and Associates of Sciences programming. Additionally, courses in the liberal studies cluster include communication, mathematics, science, social science and behavioral science as well as interdisciplinary courses that provide the foundation for degree, certificate, and diploma programs at Northwood Tech.

Construction Cluster offers courses in welding and utility construction. These programs focus on hands-on learning and performance based assessments of acquired proficiencies, knowledge and soft skills.

Preparatory Programming Cluster offers individualized and group instruction in English, social studies, science, reading, mathematics, English Language Learning (ELL), civics, health, career exploration, and employability skills as well as GED/HSED preparation. Students may attend classes to prepare for entry into specific Northwood Tech courses, to receive academic support with current program course materials, to prepare for employment, to increase knowledge of oral and written communication, and to fulfill personal goals.

Business Management, Administration and Finance Cluster offers programs that result in Associate Degrees, Technical Diplomas, Certificates and courses that equip students with operational and leadership skills needed by industries such as medical, retail, manufacturing, and service. Virtually every organization seeks graduates with current business skills. Program graduates learn how to effectively plan, organize, direct, and evaluate business functions and perform specific occupational duties. Many Associate Degree programs include an externship or internship opportunity.

Family & Consumer Cluster provides programming in an array of quality, comprehensive, credit-based and career pathways in the areas of cosmetology, early childhood education and human services. All programs include an experiential learning component inclusive of client services, community-based student teaching, or field experience.

Health Sciences Cluster offers programming including certificate, diploma and associate degree programs in the areas of dental assistant, health information technology, medical assistant, occupational therapy, pharmacy technician, medical coding, nursing, nursing assistant and personal care worker. Health sciences also offers programming in veterinary technician. This program focuses on hands-on learning and performance based assessments of acquired proficiencies, knowledge and soft skills.

Public Safety Cluster programming provides quality educational opportunities that allow students the ability to achieve their career goals and to meet the demanding challenges in the fields of Criminal Justice, Emergency Services, and Fire and Rescue. The Public Safety Division prepares students to be excellent employees for criminal justice agencies, fire departments, EMS services and healthcare facilities throughout the region through associate degrees, technical diplomas, certification and licensure courses, and continuing education offerings.

Information Technology Cluster programming offers for-credit educational services that prepare graduates for careers in cybersecurity, systems administration, web development and software development. These programs focus on hands-on learning and performance based assessments of acquired proficiencies, knowledge and soft skills.

Manufacturing Cluster programming offers courses that prepare graduates for careers in machine tool, CNC manufacturing, industrial maintenance, automated packaging as well as automation for industrial systems. These programs focus on hands-on learning and performance based assessments of acquired proficiencies, knowledge and soft skills.

STUDENT AFFAIRS DIVISION

	2021/22	2022/23 Budget		2023/24	Change from	
	Actual	Adopted	Modified	Budget	2022/23 Modified Budget	Budget
Salaries & wages	\$ 3,179,851	\$ 3,747,712	\$ 3,338,712	\$ 3,830,498	\$ 491,786	14.73%
Fringe benefits	1,524,731	1,674,905	1,674,905	1,632,369	(42,536)	-2.54%
Operating expenditures	529,498	234,831	234,831	353,200	118,369	50.41%
Total expenditures	\$ 5,234,080	\$ 5,657,448	\$ 5,248,448	\$ 5,816,067	\$ 567,619	10.81%

Purpose

The Student Affairs Division is responsible for providing services to students related to recruitment, admission, enrollment, financing, billing, retention, student life, graduation, and employment assistance. Some examples of services provided include the operation of bookstores, health services, counseling, student activities, advertising, new student orientation, and access to transcripts.

Focus

The Student Affairs Division is focused on providing services to students in all aspects of the college from recruitment, admission, enrollment, financing, library resources, student life, graduation, and employment assistance.

Activities

The **Admissions** function coordinates Northwood Tech's admission standards and processes which include applications, fees, campus visits, testing, ongoing communications and interviews. These functions are performed by staff who report to one of the four campus Dean of Students.

Under the direction of the Enrollment Manager, the **Recruitment** function works to build the Northwood Tech brand and enhance the image of Northwood Tech throughout the district and in neighboring communities, all in an effort to generate prospective students leads through various recruitment events and activities.

The **Financial Aid Office** assists students in funding their education by processing the Free Application for Federal Student Aid (FAFSA), awarding financial aid from federal, state and private resources and providing information on various types of financial aid including grants, scholarships, loans and Federal Work Study.

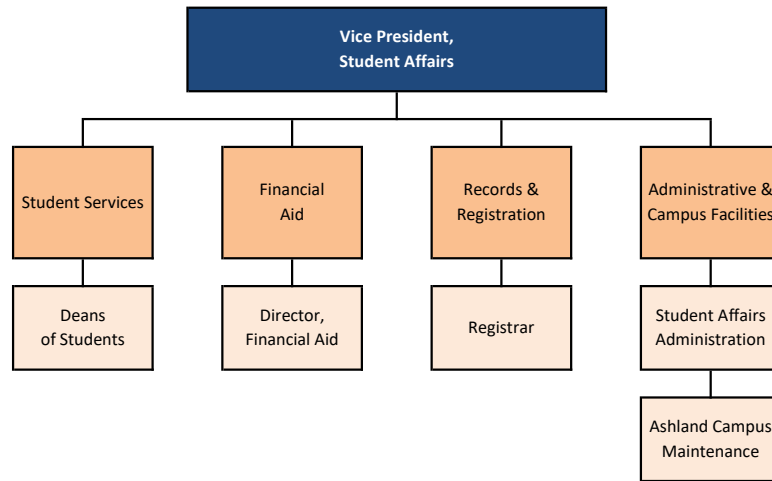
The **Office of the Registrar** upholds the academic standards and policies of the College while ensuring privacy and security of all student records. In addition, the Registrar performs degree audits and verifications, transcript processing, transfer credit evaluations, and grade submission coordination.

Under the supervision of the Superior Campus Dean of Students, the campus **Bookstores** focus on selling textbooks, uniforms and supplies to meet student needs. The bookstore also provides rental options, new and used book sales and book buy-back opportunities.

Accommodations Services include a team of specialists who work with students, faculty and staff to provide modifications, special accommodations and auxiliary aids to ensure that students with special requirements receive the full benefit of their educational experience.

Counseling Services include a team of professionals who provide services that empower all students enrolled in Northwood Tech classes by employing a holistic approach to career, academic, personal and crisis counseling to ensure that students attain their educational goals and objectives.

Divisional Structure

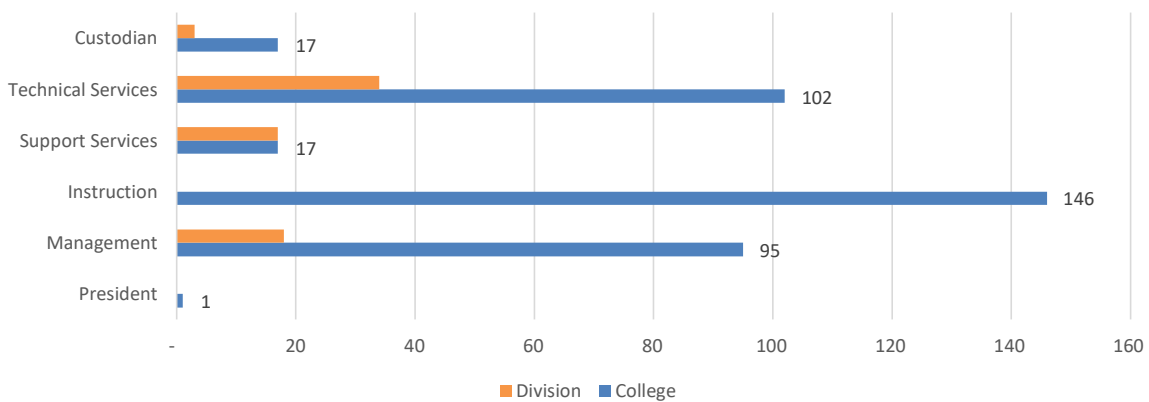


Divisional Budgeted Positions

Northwood Tech policy requires that full-time, benefit-eligible positions are budgeted both by position as well as by salary and fringe costs. A summary of board-approved positions is provided earlier in this document. The information below represents the budgeted positions contained in that summary for the Student Affairs Division.

Position Type	Employee Count	Combined Salaries	Fringe Benefits	Total
President	-	\$ -	\$ -	-
Management	18	1,542,105	573,988	2,116,093
Instruction - Professional/Instructional	-	-	-	-
Professional/Support Services	17	1,125,175	535,547	1,660,722
Office & Technical Support	34	1,431,104	787,694	2,218,798
Custodial	3	133,117	75,921	209,038
Budgeted Positions by Type Total	72	\$ 4,231,501	\$ 1,973,150	\$ 6,204,651

Student Services Budgeted Positions



INSTITUTIONAL EFFECTIVENESS DIVISION

	2021/22	2022/23 Budget		2023/24	Change from	
	Actual	Adopted	Modified	Budget	2022/23 Modified Budget	Budget
Salaries & wages	\$ 952,060	\$ 1,232,378	\$ 1,232,378	\$ 1,270,567	\$ 38,189	3.10%
Fringe benefits	483,047	569,134	569,134	557,006	(12,128)	-2.13%
Operating expenditures	412,656	333,000	333,000	342,750	9,750	2.93%
Total expenditures	\$ 1,847,763	\$ 2,134,512	\$ 2,134,512	\$ 2,170,323	\$ 35,811	1.68%

Purpose

Institutional Effectiveness provides leadership and coordination in measuring College success using a systematic, data-driven, continuous-improvement model that documents the comparison of institutional performance to institutional purpose.

Focus

The Office of Institutional Effectiveness oversees College accreditation, research and surveys, data reporting, academic program and divisional unit reviews, program viability, divisional and collegewide metrics, organizational and professional development, continuous improvement, grant and resource development, and strategic planning.

Activities

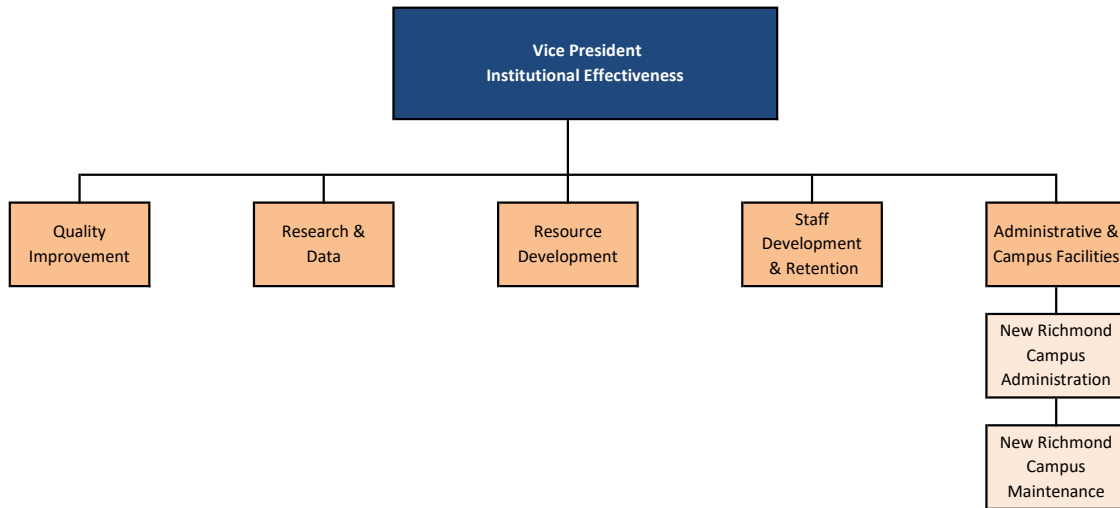
Institutional Effectiveness oversees accreditation activities, strategic planning processes, and the academic program and administrative unit review, and continuous improvement activities such as process mapping and process improvement events.

Research and Data coordinates and is responsible for research including the administration and reporting of the student, staff, graduate and employer surveys, federal IPEDS reporting, and all external data requests. Research and data also provides data and analysis to Northwood Tech staff for the purpose of decision-making and collaborates with WILM's Business Intelligence team.

Institutional Research (IR) coordinates and is responsible for research and data for Northwood Tech. This includes the administration and reporting of the student, staff, graduate and employer surveys, federal IPEDS reporting, divisional and campus metrics, and all external data requests. Institutional Research also supports college decision-making provides data and analysis to Northwood Tech staff for the purpose of decision-making and collaborates with WILM's Business Intelligence team.

Organizational and Professional Development is responsible for the day-to-day training and development operations, needs assessments, curriculum development, coordination and presentation of training and development programs for all employees of Northwood Tech. The department coordinates inservices, Faculty Quality Assurance System, and process improvement activities to ensure that there is meaningful support and programs for employee growth and retention that align with Collegewide direction and overall strategy.

Divisional Structure

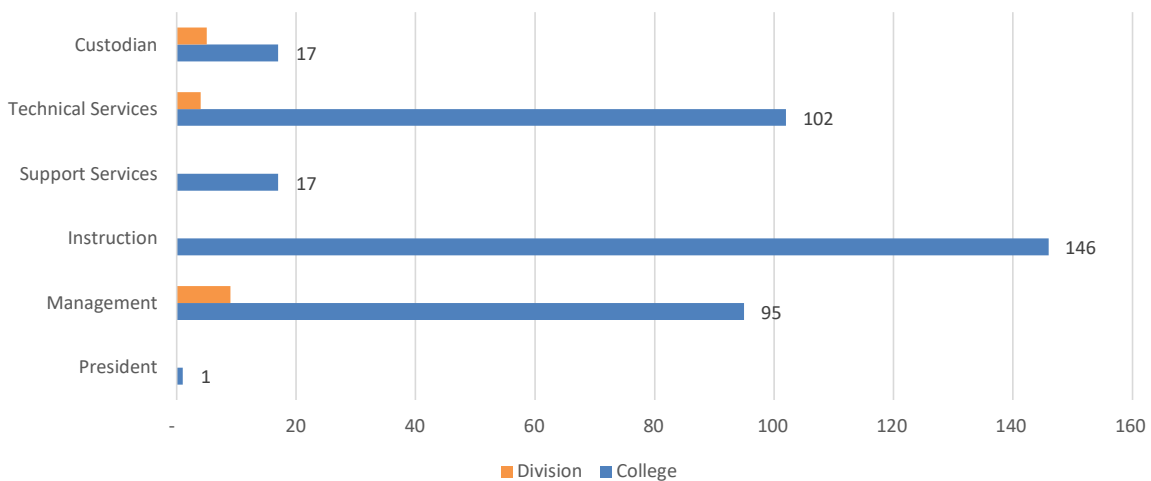


Divisional Budgeted Positions

Northwood Tech policy requires that full-time, benefit-eligible positions are budgeted both by position as well as by salary and fringe costs. A summary of board-approved positions is provided earlier in this document. The information below represents the budgeted positions contained in that summary for the Institutional Effectiveness Division.

Position Type	Employee Count	Combined Salaries	Fringe Benefits	Total
President	-	\$ -	\$ -	-
Management	9	765,240	312,281	1,077,521
Instruction - Professional/Instructional	-	-	-	-
Professional/Support Services	-	-	-	-
Office & Technical Support	4	208,048	100,787	308,835
Custodial	5	229,121	156,419	385,540
Budgeted Positions by Type Total	18	\$ 1,202,409	\$ 569,487	\$ 1,771,896

Institutional Effectiveness Budgeted Positions



HR, BUSINESS & TECHNOLOGY SERVICES DIVISION

	2021/22	2022/23		2023/24	Change from	
	Actual	Adopted	Modified	Budget	2022/23 Modified	Budget
Salaries & wages	\$ 2,398,138	\$ 3,204,176	\$ 3,634,176	\$ 3,666,513	\$ 32,337	0.89%
Fringe benefits	1,847,800	1,425,320	1,425,320	1,546,828	121,508	8.52%
Operating expenditures	5,185,483	4,040,892	4,040,892	4,175,853	134,961	3.34%
Total expenditures	\$ 9,431,421	\$ 8,670,388	\$ 9,100,388	\$ 9,389,194	\$ 288,806	3.17%

Purpose

Business Services is responsible for all financial aspects of Northwood Tech by supporting and respecting students, staff and external stakeholders while adhering to Northwood Tech, State and Federal policies.

Human Resources is responsible for the recruitment, development and retention of skilled and talented employees dedicated to meeting the needs of the students and communities we serve.

Technology Services is responsible for supporting the technology functions of the College including software maintenance, instructional hardware, video conferencing and user applications such as PeopleSoft, Cognos and The Connection.

Focus

The focus of **Business Services** is the communication of timely and accurate financial data, utilizing technology to support the implementation of collegewide directives.

The focus of **Human Resources** is the continual communication with staff regarding employment opportunities, compensation and benefits in order to retain skilled employees.

The focus of **Technology Services** is the maintenance, as well as continual analysis, of growth opportunities in the field of technology to support the implementation of collegewide initiatives.

Activities

Finance Accounting Services is responsible for all financial activities and related records of the college, including accounts receivable, accounts payable, payroll, budgeting, cash and debt management, internal controls, auditing, collections, and procurement. This department is responsible for district-wide facility planning and oversight as well as risk management. Additionally, it provides accounting services to the Northwood Tech Foundation.

Student Financial Services strives to actively serve the college community by partnering with Academic and Student Affairs in providing high-quality, compassionate, and comprehensive service to students and academic units.

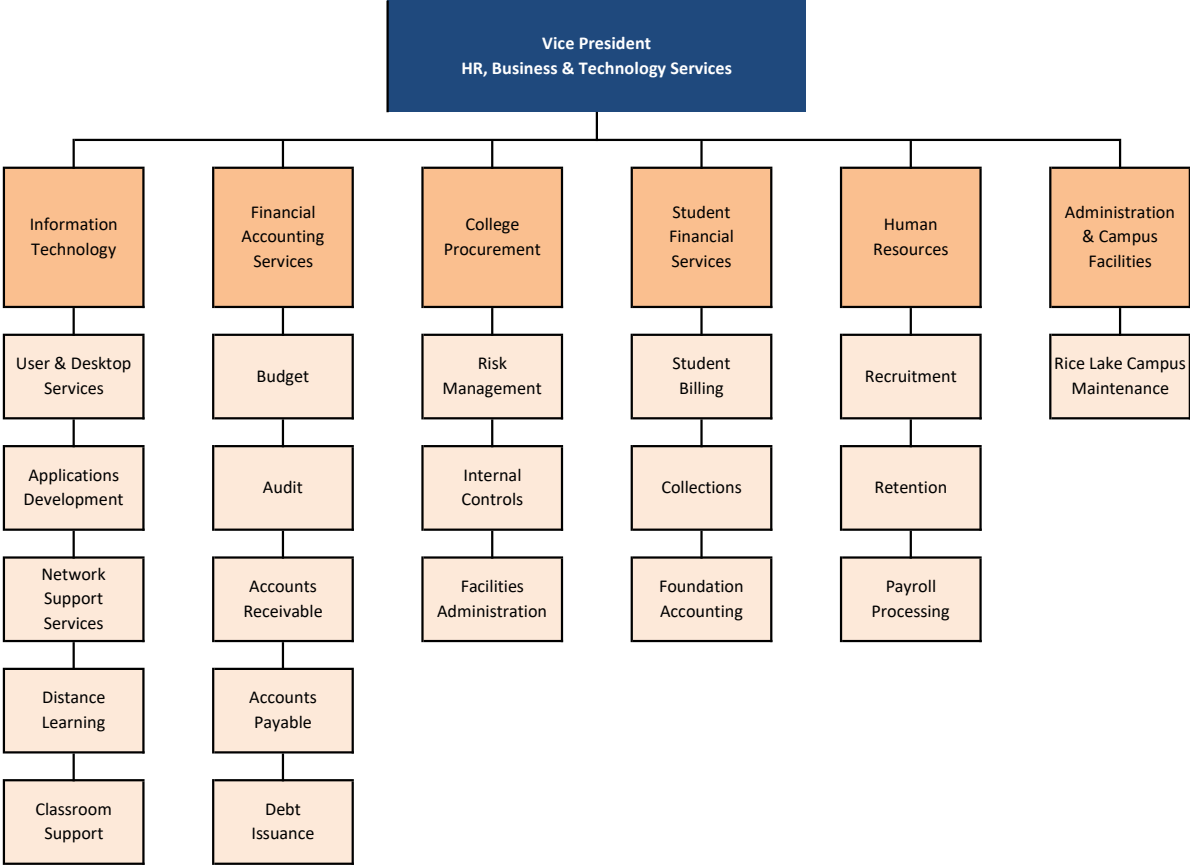
Information Technology provides Collegewide support and consulting for administrative and instructional applications, telecommunication and voicemail administration, database administration, information systems development, Northwood Tech and WILM PeopleSoft Consortium, student computing, Northwood Tech reporting coordination, help desk support, computer equipment and maintenance, and software license agreement monitoring.

Distance Learning provides support for distance learners to access excellent and innovative instructional and delivery systems including formats that combine distance education and classroom instruction, online, and virtual environments.

Recruitment, Retention & Certification coordinates staffing requests, recruitment, job descriptions and organizational charts, as well as processes relating to hiring and employee recognition programs.

Employee Benefits coordinates and is responsible for College payroll processing, benefit plan administration, benefit surveys, unemployment, COBRA, employee recognition programs and leaves of absence.

Divisional Structure



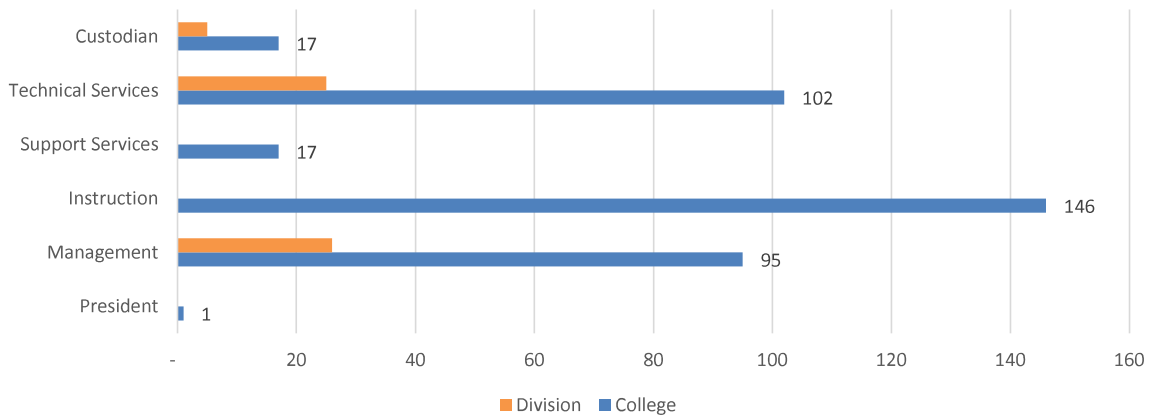
Divisional Budgeted Positions

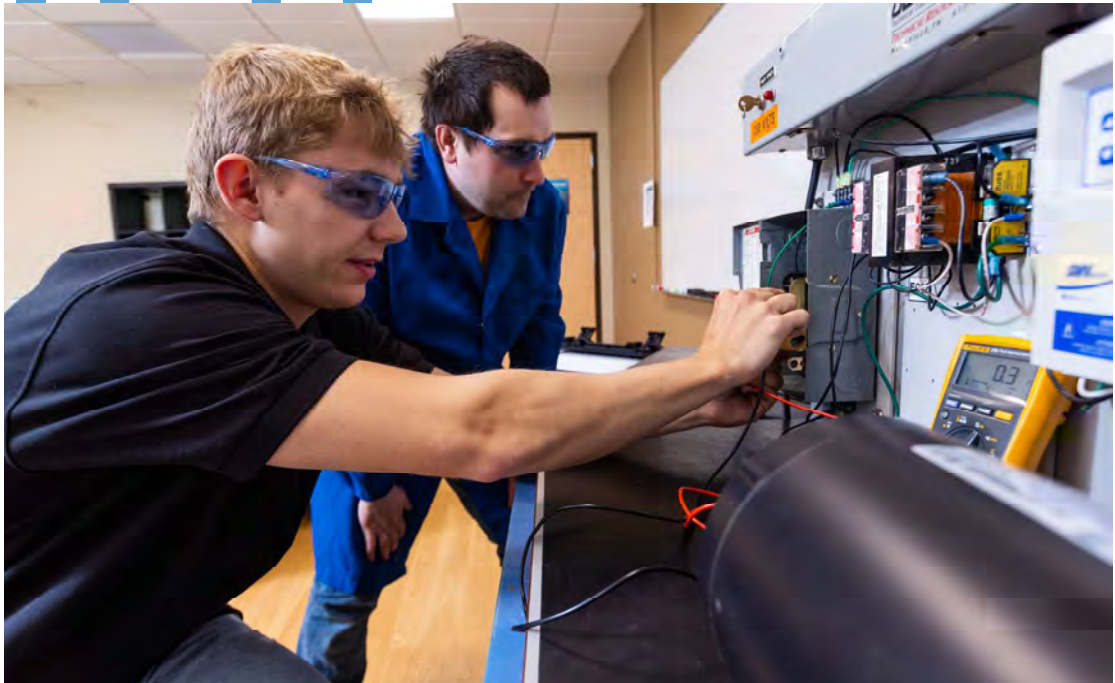
Northwood Tech policy requires that full-time, benefit-eligible positions are budgeted both by position as well as by salary and fringe costs. A summary of board-approved positions is provided earlier in this document. The information below represents the budgeted positions contained in that summary for Business & Technology Services.

Position Type	Employee Count	Combined Salaries	Fringe Benefits	Total
President	-	\$ -	\$ -	\$ -
Management	26	2,085,538	803,793	2,889,331
Instruction - Professional/Instructional	-	-	-	-
Professional/Support Services	-	-	-	-
Office & Technical Support	25	1,207,683	646,925	1,854,608
Custodial	5	225,995	86,140	312,135
Budgeted Positions by Type Total	56	\$ 3,519,216	\$ 1,536,858	\$ 5,056,074

Divisional Budgeted Positions (continued)

Business Services, Human Resource, & Technology Services Budgeted Positions





Automated Packaging Systems

Special Revenue Fund

SPECIAL REVENUE FUND

The special revenue fund is used to record the proceeds and related financial activities of specific revenue sources that are legally restricted to expenditures for specified purposes or where Northwood Tech acts as a trustee or fiscal agent for the funds of others. The fund is divided into operating and non-aidable funds. The majority of the operating fund is the result of federal and state grants as well as contract revenue. Non-aidable funds includes funds whereby Northwood Tech acts in a trustee capacity such as student financial aid. Additionally, non-aidable funds include student clubs whereby Northwood Tech acts as a fiscal agent only. No budgets are included for activities where Northwood Tech acts as a fiscal agent only such as in the case of the NWECS Consortium and Superior Community Area Network.

Special Revenue Fund - Operating Budget Summary

	2021/22	2022/23 Budget		2023/24	Change from	
	Actual	Adopted	Modified	Budget	2022/23 Modified Budget	
Local government	\$ 1,158,076	\$ 1,047,882	\$ 1,047,882	\$ 805,269	\$ (242,613)	-30.13%
State aids	\$ 610,898	\$ 912,743	\$ 912,743	820,853	\$ (91,890)	-11.19%
Program Fees	\$ -	\$ 5,000	\$ 5,000	-	\$ (5,000)	0.00%
Material Fees	\$ 121,977	\$ 5,000	\$ 5,000	-	\$ (5,000)	0.00%
Institutional	\$ 2,419,166	\$ 2,099,150	\$ 2,099,150	1,800,000	\$ (299,150)	-16.62%
Federal	\$ 3,978,702	\$ 863,405	\$ 863,405	3,505,112	\$ 2,641,707	75.37%
Total revenue	\$ 8,288,819	\$ 4,933,180	\$ 4,933,180	\$ 6,931,234	\$ 1,998,054	28.83%
Instruction	\$ 4,806,215	\$ 4,150,458	\$ 4,150,458	\$ 6,144,019	\$ 1,993,561	32.45%
Student services	\$ 989,709	\$ 971,714	\$ 971,714	747,026	\$ (224,688)	-30.08%
General institutional	\$ 269,784	\$ 215,416	\$ 215,416	39,479	\$ (175,937)	-445.65%
Total expenditures	\$ 6,065,708	\$ 5,337,588	\$ 5,337,588	\$ 6,930,524	\$ 1,592,936	22.98%

The special revenue - operating fund is used to record the proceeds and related activities of specific revenue sources that are legally restricted to expenditures for specified purposes, mainly grants and contracted services.

When preparing this fund, submissions of proposed budgets based on projected grant awards are used. The financial summary shown in this section identifies the projected grants to be received. When budgeting the expenditure side of the grants, project numbers are used so as to easily segregate and report expenditures applicable to grant funding received.

Contracted services are also included in the financial summary shown. Contracted service revenues and expenditures are estimated utilizing historical data and market research of services currently in demand within the district. Revenues and expenditures are again assigned a project number as a means to analyze earnings and potential cost savings associated with the services.

Financial summary by function and revenue source

By statute, the Northwood Tech Board controls the budget at the fund and function level. The revenues for the special revenue - operating fund are:

- * Local government
- * State aids
- * Institutional
- * Federal

In addition, Northwood Tech looks at revenues in this fund in the following revenue sources:

- * Federal Adult Education & Family Literacy (AEFL) Grants
- * Federal Perkins Vocational & Technical Education Act (VTEA) Grants
- * State General Purpose Revenue (GPR) Grants
- * Federal Department of Public Instruction (DPI) and HEERF Funding
- * Other Revenues

The following table displays the FY24 special revenue - operating budget by function and source categories:

Function	Federal AEFL Grants	Federal VTEA Grants	State GPR Grants	Federal Other Grants	Other Revenues	Total
Local government	130,253	418,794	89,253	-	166,969	\$ 805,269
State aids	-	-	820,853	-	-	\$ 820,853
Program Fees	-	-	-	-	-	\$ -
Material Fees	-	-	-	-	-	\$ -
Institutional	-	-	-	-	1,800,000	\$ 1,800,000
Federal	188,201	535,343	-	2,781,568	-	\$ 3,505,112
Total	\$ 318,454	\$ 954,137	\$ 910,106	\$ 2,781,568	\$ 1,966,969	\$ 6,931,234

Projected grant awards

Northwood Tech has applied for and received preliminary grant awards for the following program-related grants for FY24:

Appropriations #	Grant Title	Students Served	Grant Award	District Portion	Projected Activity
<u>Adult Education and Family Literacy (AEFL) Grants</u>					
17-131-146-124	Comprehensive Adult Basic Education (ABE)	630	\$ 168,201	\$ 100,253	\$ 268,454
<p>The Northwood Technical College comprehensive adult basic education grant will continue to provide instruction in adult basic education, digital literacy, ELL, and transitional services to post-secondary career pathways for students throughout the district. Students will work to increase literacy levels leading to a HSED/GED, then to a post-secondary career pathway credential of a program of study, and finally employment. Grant resources will also support ABE instruction for pre-program and program students in need of additional instructional support.</p>					
17-134-146-114	Corrections to Careers	50	\$ 20,000	\$ 30,000	\$ 50,000
<p>The Corrections to Careers grant is a collaboration between Northwood Technical College and local county jails. Northwood Tech will provide educational opportunities for GED instruction, Essential Skills for Employees, and ABE instruction for residents of the jails. Services will be provided onsite at the county jails as allowable or can be offered in a virtual format. Students will work to increase basic education skills leading to a HSED/GED, then to a post-secondary career pathways credential program of study or employment. Grant resources will support instruction and college resources will provide a Correction Coordinator to act as a liaison between instructors and jailors.</p>					
<u>Perkins Vocational & Technical Education (VTEA) Grants</u>					
17-141-150-234	Achieving Student Success	900	\$ 330,801	\$ 418,794	\$ 749,595
<p>This project will improve student retention at Northwood Technical College by proactively identifying and providing support services to special population and at-risk students. This project utilizes a systematic process for identifying at-risk students that includes a required admission meeting with a counselor, referral process with faculty, and a one-stop student services center where students have convenient access to a variety of support services. Specific support services provided will include academic and career counseling, peer mentoring, case management and coordination of accommodations, academic support services to include study and success skills, and individual and group tutoring.</p>					
17-142-150-254	Improvement of Graduation & Retention Rates	300	\$ 88,214	\$ -	\$ 88,214
<p>These grant funds will provide opportunities to increase student persistence and retention through enhanced connections to online and in-person student support within the Accounting and Accounting Assistant programs through an Accounting-focused Online Facilitator and intentional connections with Academic Coaches. The College will provide Nursing Foundation and Study Skills courses and offer weekly learning support sessions with RN Success Coaches in the Associate Degree Nursing program.</p>					
17-143-150-224	Northwood Tech Equity and Inclusion Project	1,200	\$ 39,479	\$ -	\$ 39,479
<p>Grant funds will address current methods of post-program placement to enhance the experience by either transitioning current students to another postsecondary institution for further education or working through Career Services to gain employment within six months of program completion. Professional development learning opportunities including in-house training and guest speakers focusing on diversity, equity, and inclusion will be offered to Northwood Tech staff along with the continuing development of strategies for recruitment and retention of staff in under-represented groups.</p>					

Projected grant awards - continued

Appropriations #	Grant Title	Students Served	Grant Award	District Portion	Projected Activity
<i>Perkins Vocational & Technical Education (VTEA) Grants - (continued)</i>					
17-145-150-264	Assuring Access and Participation - NTO Training & Employment	60	\$ 22,053	\$ -	\$ 22,053
<p>This project will continue to increase enrollment, retention, and completion in non-traditional occupational (NTO) programs at Northwood Tech. This project will also continue to promote peer tutoring and work toward a more consistent NTO retention program that provides an opportunity for NTO students to work with counselors on a regular basis. Consistently, NTO students who have not been successful often have additional obstacles to overcome such as issues related to personal responsibility, motivation, lack of personal finance skills, family support, and prior negative experiences with formal education, etc. As such, these students will benefit more from one-on-one counselor meetings in addition to networking opportunities.</p>					
17-166-150-214	Career Prep	2,000	\$ 54,796	\$ -	\$ 54,796
<p>This project will provide partial funding for collaborative K-16 technical preparation initiatives facilitated by the Northwest Wisconsin Career Prep School-to-Work Consortium. The Career Prep program is designed to enhance the technical and academic skills of high school students and to provide expanded opportunities for transition into postsecondary education or the workforce. Proposed activities include an emphasis on professional development via centralized and regional workshops and inservices and occupational exploration for high school students. Also included will be Northwood Technical College career days, college nights, and dual enrollment academies.</p>					
<i>General Purpose Revenue (GPR) Grants</i>					
17-140-124-204	IET Development & Expansion	30	\$ 200,000	\$ -	\$ 200,000
<p>The goal of IET programming is to have students gain the academic support they need while attending courses leading to employment or higher wages within current employment. By connecting adult education and program students to IET opportunities and support, it will increase their access to credentials and potential to success. Each effort will include the most appropriate adult education course(s) as well as the classes that the student will need to move toward successful completion of a recognized credential that is required by each industry. Grant funding will be used for execution of IETs in the areas of 30-543-1 Nursing Assistant, 10-514-1 Occupational Therapy Assistant, 30-458-1 Truck Driving-CDLA, and 31-442-1 Welding. This is the first year of a two-year grant.</p>					
17-167-104-114	Student Emergency Assistance (SEA) Grants	22	\$ 11,069	\$ -	\$ 11,069
<p>Northwood Tech will provide emergency assistance grants to Pell eligible students who may experience unforeseen financial emergencies. The goal is to assist students who are experiencing temporary financial hardships and provide assistance to them so they can focus on their studies and continue in their academic pursuits.</p>					
17-171-124-124	Access to Business Careers for Traditionally Underserved Students: 30-114-1 Financial Services Customer Representative	40	\$ 260,000	\$ -	\$ 260,000

Grant funding will increase dual enrollment opportunities for traditionally underserved American Indian high school students throughout the Northwood Technical College district by offering an intentional cohort-based section of the 30-114-1 Financial Services Customer Representative Dual Enrollment High School Academy through an online live delivery format; hiring a Pathway Success Coordinator to work with Financial Services Customer Representative Dual Enrollment Academy students to improve student enrollment, retention, and reenrollment into a program; and providing an inclusive dual enrollment opportunity to a traditionally underserved student population in a format which meets their needs.

Projected grant awards - continued

Appropriations #	Grant Title	Students Served	Grant Award	District Portion	Projected Activity
General Purpose Revenue (GPR) Grants - (continued)					
17-176-124-133	Automated Packaging Systems Technician SACA Expansion	36	\$ 295,458	\$ -	\$ 295,458
<p>This Core Industry grant will enhance the two-year Automated Packaging Systems Technician technical diploma program by adding skills related to Smart Automation Certification Alliance (SACA) certification competencies. This project will consist of integrating competencies for four SACA certifications to the Automated Packaging Systems Technician program - Basic Operations, Advanced Operations, Robot System Operations, and Industrial Internet of Things (IIoT), Networking and Data Analytics. This is the second year of a two-year grant..</p>					
17-177-124-133	Welding Expansion through Flexible Delivery Consortium	68	\$ 491,723	\$ -	\$ 491,723
<p>This collaborative project with CVTC will expand the one-year Welding technical diploma program by providing flexible training options throughout both districts. Mobile training options for welding and modified evening training options will be provided. Targeted academic support will also be provided to increase student course completion. This is the second year of a two-year grant..</p>					
17-182-124-154	Northwood Tech Professional Development	300	\$ 52,621	\$ 26,311	\$ 78,932
<p>Grant funds will provide a Faculty Developer position (0.70 FTE) for the Professional Development department. This position is key to implementing the new faculty journey created in 2022-23 and designed to help ensure that Northwood Tech faculty are receiving the professional learning that they need to develop as an instructor along with meeting the expectations of the Faculty Quality Assurance System (FQAS). Grant funds will also be used to cover the cost of three managers to complete Part I of the WLDI program and three managers to complete Part II of the WLDI program.</p>					
17-183-124-144	Associate of Arts & Associate Development of 10-513-1 Medical Lab Technician	12	\$ 200,000	\$ -	\$ 200,000
<p>This Developing Markets grant has enabled Northwood Technical College to offer the Associate of Arts and Associate of Science degree programs. The programs has been offered districtwide in Online and Online Live delivery modes. Both programs have been constructed according to the WTCS, UW System, and HLC standards for associate degrees. This is the second year of a two-year grant.</p>					
17-192-124-164	Creating Holistic Student Support Services for Unassigned Students	1,000	\$ 188,825	\$ 62,942	\$ 251,767
<p>Northwood Technical College has determined that students of color would benefit from having dedicated services in the form of cohort support groups, mentoring, case management, and ongoing career development services while also having proactive referrals to academic support, accommodation services, health, and mental health services. This grant funding will build a communication flow and advising plan specifically for students of color and improve the effectiveness of the support for special population groups of economically disadvantaged, single parents, and first-generation students. A Retention Specialist and Multicultural Student Success Advisor will work collaboratively to connect with targeted students and provide support services.</p>					
17-196-138-243	Part-Time CJ Law Enforcement 720 Academy	-	\$ 156,250	\$ -	\$ 156,250
<p>This grant will assist with implementation of a part-time weekend training option for the Criminal Justice Law Enforcement 720 Academy to increase the number of trained police officers throughout the district. Grant funding will provide salary/fringe for adjunct instruction, part-time Law Enforcement Academy Coordinator, equipment, supplies, and mileage.</p>					

Projected grant awards - continued

Appropriations #	Grant Title	Students Served	Grant Award	District Portion	Projected Activity
<u>Wisconsin Department of Labor, Worker Advancement Initiative Grant</u>					
724-701	DOL-NWWIB Collaboration of Wisconsin to expand Healthcare Employment, Access, Retention, and Diversity (HEARD) Grant	-	\$ 1,059,850	\$ -	\$ 1,059,850
This project will serve unemployed and underemployed workers that are 17 years or older not enrolled in secondary school. We will also serve a smaller number of incumbent workers. Within those populations, there will be a concentration of veterans, military spouses, transitioning service members, and historically marginalized and underrepresented groups, including Native Americans, low-income, rural residents, women, men (for which healthcare is considered a nontraditional occupation), justice-impacted individuals, individuals with disabilities, and other populations with employment barriers that hinder movement within career pathways in middle- to high-skilled, quality jobs.					
<u>United States Department of Agriculture, Distance Learning Initiative Grant</u>					
724-702	NWECS-ERVING Collaborative Distance Learning Initiative	-	\$ 999,486	\$ 149,923	\$ 1,149,409
This project will support upgrades in instructional technology for Northwood Technical College and high schools within the NWECS and ERVING distance learning networks. Additionally faculty and staff will see increased instructional efficiency as a result of reduced technology challenges with new and updated technology, increased access to a standardized communication platform, and increased opportunities for collaboration and mentoring.					
<u>Wisconsin Department of Labor, Worker Advancement Initiative Grant</u>					
724-710	EduSTAT: Strengthening Community Colleges Consortium Grant - CVTC LEAD	-	\$ 1,075,000	\$ -	\$ 1,075,000
This project is a regional effort designed to recruit, train, and prepare underserved individuals for essential healthcare careers across rural Western Wisconsin and focus on addressing existing equity gaps preventing widespread access to education and economic opportunity. Key activities include creating, expanding, and enhancing career pathways in healthcare to incorporate stacked and latticed credentials, credit for prior learning assessments, and dual enrollment opportunities. Bridging equity gaps through intensive outreach, case management, academic support, and non-academic support of target populations. Developing innovative, affordable, and technology-enabled methods for increasing access to and improving healthcare education across the region. Convening Rural Healthcare Learning Communities with employers, educators, and workforce partners to strategize on supporting and growing the regional workforce. Developing free, accessible resources to facilitate credential attainment. This is the first year of a four-year grant.					
<u>Wisconsin Department of Workforce Development, Workforce Advancement Initiative Grant</u>					
724-713	Restoring Employment through Support, Training, Outreach, Recruitment & Education Project (RESTORE) Grant	600	\$ 1,284,972	\$ -	\$ 1,284,972
This grant initiative will fund the purchase of a mobile welding trailer equipped with eight welding stations to allow for flexible mobile training provided to adults and incumbent workers within the rural communities of the Northwood Technical College district. The RESTORE grant will also allow Northwood Tech to partner with area high schools in delivering short-term training credentials in manufacturing through dual credit opportunities.					
<u>Wisconsin Department of Workforce Development, Worker Advancement Initiative Grant</u>					
724-714	Housing Opportunity and Mobile Education Solutions (Homes) 2.0 Project	1,150	\$ 9,823,075	\$ -	\$ 9,823,075
HOMES will provide training to individuals who lack skills to enter jobs in the advanced manufacturing industry and increase the availability of affordable workforce housing. The target population is unemployed/underemployed adults.					

<u>Wisconsin Department of Human Services, Worker Advancement Initiative Grant</u>					
724-724	Allied Health Professional Consortium Grant	5	\$ 25,000	\$ -	\$ 25,000
<p>This project provides tuition assistance to students in the Medical Assistant, EMT-Paramedic, Certified Nursing Assistant, and Phlebotomy programs. The college will work with Marshfield Clinic Health System to identify well-qualified candidates to participate in the project, and MCHS will interview and select students to enter the grant program. Students must agree to work for a MCHS in a rural setting for one year upon completion of the program. Students will receive supportive services as a way to ensure successful completion of the program. MCHS will also provide students with clinical experiences in an effort to create a seamless transition into employment upon their graduation from the program. This is the second year of a two-year grant. Year 1: 7/1/2022 - 6/30/2023 = \$25,000; Year 2: 7/1/2023 - 6/30/2024 = \$25,000</p>					
<u>General Purpose Revenue (GPR) Grant</u>					
724-720	Core Industry: Cybersecurity Revamp, Recruitment, and Collaboration (CRRC) Consortium Grant (Western Lead)	12	\$ 166,300	\$ -	\$ 166,300
<p>Cybersecurity consortium grant with Western. Explore ways to connect with four-year institutions, industry partners, faculty professional development, and various K12 and adult learner recruitment events. Increase enrollments in Cybersecurity programs. Create transfer credits, trainings for those already in industry, and short-term certificate in cybersecurity for incumbent workers.</p>					

**Special Revenue Fund - Non-aidable
Budget Summary**

	2021/22 Actual	2022/23 Budget		2023/24 Budget	Change from 2022/23 Modified Budget	
		Adopted	Modified			
Other student fees	\$ 272,739	\$ 237,100	\$ 237,100	\$ 240,000	\$ 2,900	1.21%
Institutional	\$ 417,525	\$ 316,551	\$ 316,551	320,000	3,449	1.08%
Federal funds	11,303,077	8,360,022	8,360,022	8,500,000	139,978	1.65%
Total revenue	\$ 11,993,341	\$ 8,913,673	\$ 8,913,673	\$ 9,060,000	\$ 146,327	1.62%
Instruction	\$ 173,848	\$ 110,000	\$ 150,000	\$ 115,000	\$ (35,000)	-30.43%
Student services	\$ 11,593,798	\$ 8,597,122	\$ 8,537,122	8,740,000	202,878	2.32%
General institutional	204,102	206,551	226,551	205,000	(21,551)	-10.51%
Total expenditures	\$ 11,971,748	\$ 8,913,673	\$ 8,913,673	\$ 9,060,000	\$ 146,327	1.62%

The special revenue - non-aidable fund is used to record assets held in by Northwood Tech in a trustee capacity or as an agent for individuals, private organizations, other governmental units and/or other funds.

Northwood Tech acts as a trustee for student clubs and some financial aid programs. These are included as part of the adopted budget.

**Student Senate and Other Agency Funds
Budget Summary**

	2021/22 Actual	2022/23 Budget Adopted	2022/23 Budget Modified	2023/24 Budget	Change from 2022/23 Modified Budget	
Other student fees	\$ 272,739	\$ 237,100	\$ 237,100	\$ 240,000	\$ 2,900	1.21%
Institutional	417,525	316,551	316,551	320,000	3,449	1.08%
Total revenue	\$ 690,264	\$ 553,651	\$ 553,651	\$ 560,000	\$ 6,349	1.13%
Instruction	\$ 173,848	\$ 110,000	\$ 150,000	\$ 115,000	\$ (35,000)	-30.43%
Student services	290,721	237,100	177,100	240,000	62,900	26.21%
General Institutional	204,102	206,551	226,551	205,000	(21,551)	-10.51%
Total expenditures	\$ 668,671	\$ 553,651	\$ 553,651	\$ 560,000	\$ 6,349	1.13%

When students register for credit classes, they are charged an activity fee per credit. The activity fee is equal to 6.3% of the tuition rate rounded to the nearest quarter. This activity fee is collected on behalf of the Student Senate. The fees are placed into this funds for Student Senate use with the approval of college management. With the assistance and guidance of staff, Student Senate determines how they would like to spend these funds to improve student life on campus. Northwood Tech acts as the trustee of these funds.

**Financial Aid
Budget Summary**

	2021/22 Actual	2022/23 Budget Adopted	2022/23 Budget Modified	2023/24 Budget	Change from 2022/23 Modified Budget	
Federal funds	\$ 11,303,077	\$ 8,360,022	\$ 8,360,022	\$ 8,500,000	\$ 139,978	1.65%
Total revenue	\$ 11,303,077	\$ 8,360,022	\$ 8,360,022	\$ 8,500,000	\$ 139,978	1.65%
Student services	\$ 11,303,077	\$ 8,360,022	\$ 8,360,022	\$ 8,500,000	\$ 139,978	1.65%
Total expenditures	\$ 11,303,077	\$ 8,360,022	\$ 8,360,022	\$ 8,500,000	\$ 139,978	1.65%

Northwood Tech is a trustee for financial aid programs such as SEOG, WHEG, Pell, Federal College Work Study and Direct Loans.

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Firefighting Training

Capital Projects Fund

CAPITAL PROJECTS FUND

The capital projects fund records financial resources used for the acquisition or construction of capital assets and remodeling.

Northwood Tech has two components that make up its capital projects fund. The Facility/Site Development project budget includes new construction, building remodeling and site improvements. The Equipment/Software budget represents acquisitions toward technological advancement and resources.

Capital Projects Fund Budget Summary

	2021/22	2022/23 Budget		2023/24	Change from	
	Actual	Adopted	Modified	Budget	2022/23	Modified Budget
Local government	\$ 628,349	\$ 252,951	\$ 252,951	\$ -	\$ (252,951)	-100.00%
State aids	80,020	\$ 1,158,054	\$ 2,851,054	542,699	\$ (2,308,355)	-80.96%
Institutional	206,991	65,000	65,000	65,000	\$ -	0.00%
Federal	-	-	-	-	-	0.00%
Total revenue	\$ 915,360	\$ 1,476,005	\$ 3,169,005	\$ 607,699	\$ (2,561,306)	-80.82%
Instruction	\$ 1,631,124	\$ 3,172,248	\$ 2,370,248	\$ 2,811,928	\$ 441,680	18.63%
Instructional resources	\$ 799,211	\$ 495,450	\$ 545,450	768,360	\$ 222,910	40.87%
Student services	\$ 16,295	\$ 29,600	\$ 29,600	-	\$ (29,600)	-100.00%
General institutional	\$ 655,542	\$ 916,050	\$ 2,557,050	783,572	\$ (1,773,478)	-69.36%
Physical plant	3,161,539	3,680,600	4,484,600	4,885,444	400,844	8.94%
Total expenditures	\$ 6,263,711	\$ 8,293,948	\$ 9,986,948	\$ 9,249,304	\$ (737,644)	-7.39%

Northwood Tech issued \$6,600,000 in general obligation promissory notes to offset FY23 capital costs. For FY24, Northwood Tech plans to issue \$8,100,000 of general obligation promissory notes.

Definitions

Capital equipment is defined as furniture or equipment with a value of \$5,000 or more and a useful life of two years or more in order to be considered a capital asset and capitalized in the accounting records of Northwood Tech.

For borrowing purposes, capital equipment is also defined by statute as furniture or equipment with a value of \$5,000 or more and a useful life of two years or more. All capital equipment to be covered through funds issued with general obligation promissory notes will be budgeted in the capital projects fund. Those items costing less than \$5,000 will be recorded as an expense rather than a capital asset at year end. Any items not meeting the above definition are charged to an operational fund (i.e. general fund or special revenue fund) as an operating expenditure.

Capital projects consist of the following activities:

New construction is defined as the addition of square footage to an existing building or constructing a new building.

Land purchases are defined as the purchase of additional acreage to be owned and/or developed by the College.

Building improvements are defined as infrastructure improvements which are used to extend the useful life of a building and retrofitting improvements which extend the useful life of a room.

Site improvements are defined as improvements made to land (i.e. roads, sidewalks, and underground piping) to extend the useful life of the asset.

The Wisconsin Technical College System (WTCS) Board has defined these terms.

Statutory limitations

New construction, building additions, and land purchases are limited to no more than \$1,500,000 every two years without passing a referendum. New construction, building additions, and land purchases also require approval by the Northwood Tech Board. Debt issues for site improvements are limited to \$1,500,000 per issue unless approved through referendum. Debt issues for new construction, land purchases, and building additions or improvements are limited to \$1,500,000 per issue unless approved through referendum.

Capital budgeting - planning policy

Northwood Tech has a capital planning process that consists of a Comprehensive Facility Plan, equipment replacement schedules, and identification of new capital equipment needs in future years. These plans are reviewed and updated annually. These plans are reviewed concurrently with the strategic plan, budgeting process, and academic programming plan to ensure alignment of all plans and processes. Based upon information contained in these schedules, the College is able to project required funding in future years to maintain and/or improve its programs and services.

Northwood Tech is a heavy user of technology in the classroom as well as in the office. Technology is changing at a rapid rate. In order to stay current, a sizable portion of capital equipment dollars each year is designated toward technology purchases.

Below is a schedule of planned capital projects and the year of planned implementation. All amounts are in millions.

	2024	2025	2026	2027
New construction	1.075	-	0.750	0.750
Remodeling	3.465	3.425	3.500	2.750
Site improvements	0.135	-	0.025	0.050
Equipment purchases	3.425	3.950	3.975	3.975
Total	8.100	7.375	8.250	7.525

Funding (in millions) for these projected expenditures is expected to come from the following sources:

	2024	2025	2026	2027
General obligation	8.100	7.375	8.250	7.525
Interest earnings	0.010	0.010	0.010	0.010
Other revenues	0.250	0.250	0.250	0.250
Addition to fund balance	0.260	0.260	0.260	0.260
Total	8.100	7.375	8.250	7.525

Not included in the above schedules for future years are capital purchases relating to any federal or state grants, which may be received in a particular fiscal year. These are generally small in nature and are usually for some equipment (i.e. computers) to start up or expand an academic program.

On an annual basis, Northwood Tech will determine whether or not any fund balance may be available to offset some of the capital expenditures for the budget year. If fund balance is not available, then the amount of debt to be issued is adjusted accordingly.

Funding of capital projects and equipment

Northwood Tech issues general obligation promissory notes to provide funds for capital equipment and capital projects. The proceeds to these notes are recorded in the Capital Projects Fund and the payment of the principal and interest is recorded in the Debt Service Funds. Northwood Tech may also receive grant funds to cover the cost of some capital equipment items. These funds are recorded in this fund. Any interest earned from the proceeds of the debt issuance is also recorded in this fund.

Operating impacts

Capital equipment and technology - Operating impacts are generally minimal. Operating impacts may consist of maintenance agreements, utility costs, supplies, fuel, etc. Many of the capital equipment purchases are replacements and the operating costs are already built into the base of the budget so new additional funds are not necessary.

New construction - New construction will always result in an impact to operational costs; however, sometimes these costs are minimized at the time of construction due to various situations.

Building and site improvements - Operating impacts are generally minimal. Northwood Tech maintains its facilities and land in good shape in order to keep repairs at a minimum. These improvements may result in a reduction of repair and maintenance costs and/or energy savings.

The following calendar outlines capital remodeling projects planned in FY24 with detailed expenditures listed on the following page:

Fiscal Year 2024 Capital Projects Timeline

Project	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Ashland Roofing & Commons Remodel														
New Richmond Health Building Remodel														
Rice Lake Roofing & Minor Remodeling														
Superior Conference Center & Site Remodel														

* approved April 2024

- Start of planning
- State-board approval
- Construction phase

The following listing, sequence summary, equipment summary and equipment list are associated with the capital project fund FY24 budget.

Remodeling/Site Development Project Listing

Resources:

1. Debt Issue	<u>\$ 4,675,000</u>	
Total Resources:		<u>\$ 4,675,000</u>

Project Listing:

	Project #				
Shell Lake					
Minor Remodeling	724998	<u>100,000</u>			
		Total Shell Lake:	\$		100,000
Ashland					
Roofing	724954	\$ 350,000			
Site Remodel	724955	<u>\$ 75,000</u>			
		Total Ashland:	\$		425,000
New Richmond					
Health Building	724965	<u>\$ 1,075,000</u>			
		Total New Richmond:	\$		1,075,000
Rice Lake					
Roofing Project	724971	<u>\$ 1,500,000</u>			
		Total Rice Lake:	\$		1,500,000
Superior					
Conference Center Remodel	724981	\$ 750,000			
Site Remodel	724982	<u>\$ 60,000</u>			
		Total Superior:	\$		810,000
Districtwide Other Remodeling					
Architect & Design Fees	724995	\$ 50,000			
Safety & Security Projects	724996	90,000			
Capital Remodeling Projects	724998	<u>625,000</u>			
		Total Other Remodeling:	\$		765,000
Total Projects:					<u>\$ 4,675,000</u>
Net Change in Fund Balance:				\$	-
Estimated Beginning Fund Balance related to projects:				<u>\$</u>	<u>111,942</u>
Estimated Ending Fund Balance related to projects:				<u>\$</u>	<u>111,942</u>

(1) Limited to \$100,000 per campus without state approval per TCS 5.09(1).

Fiscal Year 2024 Project Sequencing Summary

	Year	2024	2025	2026	2027	2028	2029
Campus/Zone/Project	Area (Sq.Ft)						
Ashland							
Building Zones							
Zone 1	20,600						
Zone 2	14,900		\$750,000				
Zone 3	12,800					\$750,000	
Zone 4	8,700			\$750,000			
Zone 5	12,100						
Roofing Zones							
R.1	464						
R.2	5,212						
R.3	1,251						
R.4	1,494	\$50,000					
R.5	2,323						
R.6	14,493	\$300,000					
R.7	29,590						
R.8	1,177						
R.9	3,216						
R.10	5,720						
R.11	4,220						
R.12	696						
Paving Zones - Replace/Sealcoat							
Drive	36,300	\$13,500					\$12,000
P.1	69,000	\$28,000					\$23,000
P.2	13,000	\$5,000					\$4,250
P.3	46,000	\$16,000					\$15,250
P.4	35,500	\$12,500					\$11,750
Non-Zoned Projects							
Learning Commons							
Campus Subtotal		\$425,000	\$750,000	\$750,000	\$0	\$750,000	\$66,250
New Richmond							
Building Zones							
Zone 1	16,700						
Zone 2	15,530			\$750,000			
Zone 3	21,400			\$750,000			
Zone 4	14,285						
Zone 5	35,150						
Zone 6 (PEC)	8,720						
Zone 7 (PEC)	6,150						
Zone 8 (PEC)	17,125						
Zone 9	5,099						
Roofing Zones							
R.1	7,915						
R.2	3,660						
R.3	31,470						
R.4	1,085						
R.5	405						
R.6	260						
R.7	450						
R.8	10,920						
R.9	4,550						
R.10	5,575						
R.11	21,750						
R.12	8,275						
R.13	3,680						
R.14	4,795						
R.14 - PEC Building	39,400						
R.15 - PEC Building	19,620						
Paving Zones - Replace/Sealcoat							
Drive	33,050						
P.1	29,075						
P.2	25,850						
P.3	44,930						

Fiscal Year 2024 Project Sequencing Summary

	Year	2024	2025	2026	2027	2028	2029
Campus/Zone/Project	Area (Sq.Ft)						
P.4	115,330						
P.5	74,170						
Non-Zoned Projects							
Campus Technology Upgrades			\$100,000				
Health Building		\$1,075,000					
Diesel Building				\$750,000	\$750,000		
Second Floor Addition						\$1,500,000	
Campus Subtotal		\$1,075,000	\$100,000	\$2,250,000	\$750,000	\$1,500,000	\$0
Rice Lake							
Building Zones							
Zone 1	35,330				\$750,000		
Zone 2A (Automotive)	12,010			\$750,000			
Zone 2B	6,590						
Zone 3A (Lower Level)	37,500						
Zone 3B (Upper Level)	32,170		\$1,500,000				
Zone 4	24,230						\$750,000
Zone 5	10,350					\$750,000	
Roofing Zones							
R.1	175	\$5,000					
R.2	10,945	\$160,000					
R.3	3,302	\$70,000					
R.4	15,582	\$225,000					
R.5	1,569						
R.6	8,122						
R.7	4,011	\$75,000					
R.8	5,216						
R.9		\$5,000					
R.10	2,244	\$60,000					
R.11	11,473	\$175,000					
R.12	9,900	\$150,000					
R.13	13,028	\$200,000					
R.14	1,023	\$20,000					
R.15	18,458	\$250,000					
R.16	3,996	\$75,000					
R.17	1,716	\$30,000					
R.18 (skylights)	128						
R.19	10,077						
Paving Zones - Replace/Sealcoat							
Drive	9,580						
P.1A (north)	72,870						
P.1B (south)	132,800						
P.2	35,700						
P.3	22,000						
P.4	68,180						
P.5	7,000						
Non-Zoned Projects							
Interior Campus LED Upgrade							
Elevator Renovation				\$250,000			
Campus Subtotal		\$1,500,000	\$1,500,000	\$1,000,000	\$750,000	\$750,000	\$750,000
Shell Lake							
Building Zones							
Zone 1	5,790						
Zone 2	8,990						
Zone 3	8,330						
Roofing Zones							
R.1A	1,382						
R.1B	1,136						
R.2	3,446						
R.3	2,217						
R.4	1,430						
R.5	3,832						
Paving Zones - Replace							
Drive	3,660						

Fiscal Year 2024 Project Sequencing Summary

	Year	2024	2025	2026	2027	2028	2029
Campus/Zone/Project	Area (Sq.Ft)						
P.1	9,270						
P.2	32,150						
Paving Zones - Sealcoat							
Drive	3,660			\$2,500			
P.1	9,270			\$7,500			
P.2	32,150			\$15,000			
Non-Zoned Projects							
Canopy Project		\$100,000					
Campus Subtotal		\$100,000	\$0	\$25,000	\$0	\$0	\$0
Superior							
Building Zones							
Exterior Refresh							\$750,000
Exterior Refresh/Entrance Completion							
Conference Center Upgrade		\$750,000					
Third Floor Remodel							
Refresh - Finishes							
Refresh - Finishes			\$750,000				
Refresh - Finishes					\$750,000		
Roofing Zones							
R.1	760						
R.2	1,054						
R.3	1,731						
R.4	19,292						
R.5	3,021						
R.6	2,073						
R.7	10,472						
R.8	329						
R.9	1,126						
R.10	27,958						
R.11	810						
R.12	3,043						
R.13	3,742				\$175,000		
R.14	2,431				\$75,000		
R.15	3,675						
Paving Zones - Replace							
Drive	8,800						
P.1	13,300						
P.2	49,000						
P.3	37,000						
P.4	101,000						
Paving Zones - Sealcoat							
Drive	8,800	\$2,000					\$3,000
P.1	13,300	\$3,000					\$4,500
P.2	49,000	\$14,000					\$16,250
P.3	37,000	\$11,000					\$12,250
P.4	101,000	\$30,000					\$32,250
Non-Zoned Projects							
Campus Technology Upgrades							
Campus Subtotal		\$810,000	\$750,000	\$0	\$1,000,000	\$0	\$818,250
All Campus Subtotal		\$3,910,000	\$3,100,000	\$4,025,000	\$2,500,000	\$3,000,000	\$1,634,500
Total Year Cost		\$3,910,000	\$3,100,000	\$4,025,000	\$2,500,000	\$3,000,000	\$1,634,500

Equipment/Software Summary

Resources:

Debt Issue	\$	3,425,000	
Tax Revenue		-	
Resale of Equipment (Wisconsin Surplus)		60,000	
Interest Income		5,000	
Grant Funded Purchases		<u>542,699</u>	
Total Resources:			<u>\$ 4,032,699</u>

President's Office

Truck Driving		287,500	
Driver's Education		90,000	
Superior Campus Administration		<u>22,000</u>	
Total President's Office / Superior Campus:			\$ 399,500

Institutional Effectiveness

New Richmond Campus Administration	\$	2,000	
New Richmond Campus Physical Plant		<u>7,500</u>	
Total Institutional Effectiveness / New Richmond Campus:			\$ 9,500

Student Affairs

Ashland Campus Physical Plant		<u>58,000</u>	
Total Student Affairs / Ashland Campus:			\$ 58,000

Administrative Services

Instructional Technology	\$	701,410	
Information Technology Services		546,507	
Shell Lake Campus - Physical Plant		18,000	
Rice Lake Campus Physical Plant		<u>16,944</u>	
Total Administrative Services:			\$ 1,282,861

Equipment/Software Summary

Academic Affairs

Dean of Public Safety		
Fire Technology	\$	159,425
Police Science		56,125
EMS (Basic/Advanced)		129,110
Dean of Business and Information Technology		
Cybersecurity		10,120
IT-Web Development		2,700
Systems Administration		14,675
Dean of Family & Consumer Services & Library Services		
Distance Learning/iTLC		-
Library / LRC		66,950
Cosmetology		36,298
Dean of Health Sciences		
Dental		59,240
Medical Assistant		4,800
OTA		7,300
Nursing		19,400
Nursing Assistant		4,275
Dean of Manufacturing, Apprenticeship & K12 Relations		
Air Conditioning & Refrg Tech		58,200
Packaging Serviceman		75,000
Agriculture Mechanics		12,800
Diesel Equipment		47,041
Industrial Equipment Mechanic		309,000
Electricity		13,225
Machine Shop		172,500
Millwright		1,100
CNC Machine		65,000
Dean of Skilled Trades		
Architectural Technology		91,200
Automobile - Mechanical		25,400
Carpentry		5,450
Meat Cutting & Processing		164,006
Small Engine & Chassis Mechanic		55,650
Welding		105,614
Utility Construction		40,000
Vet Tech		15,950
	Total Academic Affairs:	\$ 1,827,554

Districtwide

WILM	\$	99,095
Facility Requests		128,000
	Total Districtwide Projects:	\$ 227,095

Total Equipment/Software: \$ 3,804,510

Net change in Fund Balance: \$ 228,189

Estimated Beginning Fund Balance related to equipment: \$ 6,058,130

Estimated Ending Fund Balance related to equipment: \$ 6,286,319

Calendar Year 2023 Capital Equipment Detail Listing

Division	Campus	Room	Description	Unit Cost	Quantity	Total Cost	Facility Dollar Impact
AA	RL	Trailer	Buffalo Chopper	25,000.00	1	25,000.00	-
AA	RL	Trailer	Sausage Stuffer w/ Linker	6,000.00	1	6,000.00	-
AA	RL	Trailer	Sausage Mixer	9,000.00	1	9,000.00	-
AA	RL	Trailer	Band Saw, Floor Model	18,000.00	1	18,000.00	-
AA	RL	Trailer	Meat Slicer, Heavy Duty	10,750.00	1	10,750.00	-
AA	RL	Trailer	Pneumatic Power Saw	15,956.00	1	15,956.00	-
AA	RL	Trailer	Blast Freezer	10,000.00	2	20,000.00	-
AA	RL	Trailer	Industrial Walk-In Cooler 10x14	20,030.00	1	20,030.00	-
AA	RL	Trailer	Industrial Walk-In Freezer 10x14	23,000.00	1	23,000.00	-
AA	RL	Trailer	8#/Min Meat Grinder	4,500.00	1	4,500.00	-
AA	RL	Trailer	Knife Skills Kit	600.00	1	600.00	-
AA	RL	Trailer	Butcher Cut Models	2,750.00	1	2,750.00	-
AA	RL	Trailer	Cryovac Machines VP230	1,500.00	1	1,500.00	-
AA	RL	Trailer	Meat Wrapping Table	800.00	2	1,600.00	-
AA	RL	Trailer	Heavy Duty Fabrication Table	2,000.00	1	2,000.00	-
AA	RL	Trailer	Stainless Steel Table 36x96	1,000.00	1	1,000.00	-
AA	RL	Trailer	Stainless Steel Table 30x72	630.00	1	630.00	-
AA	RL	Trailer	Stainless Steel Storage 4-shelf 24x60	690.00	1	690.00	-
AA	RL	Trailer	Cut Gloves	1,000.00	1	1,000.00	-
Academic Affairs - New Richmond Program Dean - Meat Cutting & Processing						164,006.00	-
AA	NR	1600	Snap on Vices	510.00	20	10,200.00	-
AA	NR	1600	Belt Sander	2,600.00	1	2,600.00	-
Academic Affairs - New Richmond Program Dean - Agriculture Mechanics						12,800.00	-
AA	NR	1404	VSI CPR + more model	8,000.00	1	8,000.00	-
AA	NR	1404	Equine forelimb skeleton	2,000.00	1	2,000.00	-
AA	NR	1404	Whole Dog (Dry dog)	2,250.00	1	2,250.00	-
AA	NR	1404	Laundry Facilities	2,200.00	1	2,200.00	2,000.00
AA	NR	1404	Rescue Critters Fluffy	1,500.00	1	1,500.00	-
Academic Affairs - New Richmond Program Dean - Vet Tech						15,950.00	2,000.00
AA	NR	1202	Wireless Access Points 240AC	150.00	12	1,800.00	-
AA	NR	1204	Wireless Access Points 9105	360.00	12	4,320.00	-
AA	RL	150	Crowdstrike Falcon EDR for RL, NR & Sup (80 licenses for 2 years)	4,000.00	1	4,000.00	-
Academic Affairs - New Richmond Program Dean - Cybersecurity						10,120.00	-
AA	NR	1203	Casework/Cabinets	2,700.00	1	2,700.00	-
Academic Affairs - New Richmond Program Dean - IT-Web Development						2,700.00	-
AA	ASH	230	Telco Racks	1,250.00	2	2,500.00	-
AA	ASH	230	UPS's	1,200.00	2	2,400.00	-
AA	ASH	230	14 Monitors - 22" monitors	200.00	14	2,800.00	-
AA	ASH	230	Palo Alto 410 Security Appliances	650.00	1	650.00	-
AA	ASH	1202	Palo Alto 410 Security Appliances	650.00	1	650.00	-
AA	ASH	150	Palo Alto 410 Security Appliances	650.00	1	650.00	-
AA	ASH	150	Warranty for Dell Server	1,000.00	1	1,000.00	-
AA	ASH	155	IoT Training Module	675.00	5	3,375.00	-
AA	ASH	318	Palo Alto 410 Security Appliances	650.00	1	650.00	-
Academic Affairs - New Richmond Program Dean - Systems Administration						14,675.00	-
AA	RL	188	Hybrid vehicle systems panel trainer	10,100.00	1	10,100.00	-
AA	SUP	117	Scan tool kit w/ attachments	7,650.00	2	15,300.00	-
Academic Affairs - Superior Program Dean - Automobile - Mechanical						25,400.00	-
AA	RL	167	Cabinets (36" x 18" x 72")	725.00	2	1,450.00	-
AA	RL	169	Vertical Panel Saw	4,000.00	1	4,000.00	-
Academic Affairs - Ashland Program Dean - Carpentry						5,450.00	-
AA	NR	Hammond	Instructor Toolbox with tools	40,000.00	1	40,000.00	-
AA	NR	Hammond	OTC Floor Crane Kit 6000 lb	7,041.00	1	7,041.00	-
Academic Affairs - Superior Program Dean - Diesel Equipment						47,041.00	-
AA	RL	134	Pipe threading machine	1,850.00	3	5,550.00	-
AA	RL	134	Die set for pipe threading machine	950.00	3	2,850.00	-
AA	RL	134	Pipe threading tri-vice	675.00	3	2,025.00	-
AA	RL	134	Cordless knock out set	1,400.00	2	2,800.00	-

Calendar Year 2023 Capital Equipment Detail Listing

Division	Campus	Room	Description	Unit Cost	Quantity	Total Cost	Facility Dollar Impact
Academic Affairs - Career Prep & Apprenticeship Program Dean - Electricity						13,225.00	-
AA	NR	1219	Wire EDM	165,000.00	1	165,000.00	-
AA	NR	1219	Magnetic Sine Chuck, magnetic squaring block, 4" precision grinding vice w/ cases	7,500.00	1	7,500.00	-
Academic Affairs - Career Prep & Apprenticeship Program Dean - Machine Shop						172,500.00	-
AA	RL	135	Milwaukee Laser Level	1,100.00	1	1,100.00	-
Academic Affairs - Ashland Program Dean - Millwright						1,100.00	-
AA	NR	1209	Miller Welder Power Source and Wire Feeder	12,414.00	1	12,414.00	-
AA	NR	1209	Miller Welder Power Source and Wire Feeder	13,000.00	1	13,000.00	-
AA	RL	189	Betenbender 4' x 3/8" Sheer	75,000.00	1	75,000.00	1,000.00
AA	SUP	128	Track Burner	5,200.00	1	5,200.00	-
Academic Affairs - Ashland Program Dean - Welding						105,614.00	1,000.00
AA	RL	185	Coordinate Measuring Machine (CMM)	65,000.00	1	65,000.00	-
Academic Affairs - Rice Lake Program Dean - CNC Machine						65,000.00	-
AA	NR	1207	Doughboy 7000 Series Tray Former	75,000.00	1	75,000.00	-
Academic Affairs - New Richmond Program Dean - Packaging Serviceman						75,000.00	-
PO	RL		Class A Automatic Transmission Sleeper Tractor w/ decals	126,000.00	1	126,000.00	-
PO	RL		Flat bed trailer	30,000.00	1	30,000.00	-
PO	SUP		Class B Automatic Transmission Straight Truck w/decals	66,500.00	1	66,500.00	-
PO	RL		Dry van trailer	65,000.00	1	65,000.00	-
Academic Affairs - Truck Driving						287,500.00	-
AA	ASH	120	Borroughs Steel cabinets	1,000.00	8	8,000.00	-
AA	ASH	120	Tungsten Grinder	2,000.00	1	2,000.00	-
AA	ASH	120	Electrical Diagnostic trainer - dual board system	3,200.00	12	38,400.00	-
AA	NR	1211	Parts Washer	7,250.00	1	7,250.00	-
Academic Affairs - Trade & Technology Division - Small Engine & Chassis Mech						55,650.00	-
AA	SUP	141	PLC Trainers - Program Logic Control Trainers	17,000.00	7	119,000.00	-
AA	NR		55 Ton Mold Press with Options	118,000.00	1	118,000.00	-
AA	NR		3 Axis Robot with Training	30,000.00	1	30,000.00	-
AA	NR		Robot Chute & Guarding	7,500.00	1	7,500.00	-
AA	NR		Conveyor	6,000.00	1	6,000.00	-
AA	NR		Temperature Control Unit	4,000.00	1	4,000.00	-
AA	NR		Water Manifold	500.00	2	1,000.00	-
AA	NR		Rigging, Electrical hookup, Startup, Shipping & Freight	23,500.00	1	23,500.00	-
Academic Affairs - Industry & Technology Division - Industrial Equipment Mechan						309,000.00	-
AA	RL	190	Mini Excavator w/ bucket thumb	40,000.00	1	40,000.00	-
Academic Affairs - Ashland Program Dean - Utility Construction						40,000.00	-
AA	SUP	326	Dual styling station with retractable mirror	5,000.00	3	15,000.00	-
AA	SUP	326	Lockers	15,000.00	1	15,000.00	-
AA	RL		Pedicure chair	1,000.00	2	2,000.00	-
AA	SUP	326	Folding esthetics tables	600.00	4	2,400.00	-
AA	SUP	326	Esthetics machine	1,898.00	1	1,898.00	-
Academic Affairs - Family & Consumer Services Division - Cosmetology						36,298.00	-
AA	NR		22' Equipment Trailer	20,000.00	1	20,000.00	-
AA	NR		Full-Size Truck for Fire Services	75,000.00	1	75,000.00	-
AA	RL		4" Large Diameter Fire Hose (LDH)	7,000.00	1	7,000.00	-
AA	RL		Instructor Turnout Gear	3,200.00	6	19,200.00	-
AA	RL		Ice rescue suit	950.00	2	1,900.00	-
AA	RL		Cascade bottle for refilling SCBA bottles	1,700.00	1	1,700.00	-
AA	RL		Cutter blade insert for extrication tool set	850.00	2	1,700.00	-
AA	RL		Self Contained Breathing Apparatus	32,925.00	1	32,925.00	-
Academic Affairs - Ashland Program Dean - Fire Technology						159,425.00	-
AA	RL		Dodge Charger with decals	43,000.00	1	43,000.00	-
AA	RL		Strikeforce Vest	525.00	25	13,125.00	-
Academic Affairs - Ashland Program Dean - Police Science						56,125.00	-

Calendar Year 2023 Capital Equipment Detail Listing

Division	Campus	Room	Description	Unit Cost	Quantity	Total Cost	Facility Dollar Impact
AA	RL	150	3D Impression Scanner	28,500.00	1	28,500.00	-
AA	RL	150	Instrument Washer	9,500.00	1	9,500.00	-
AA	RL	150	3D Printer + Accessories & Supplies	18,000.00	1	18,000.00	15,000.00
AA	RL	150	Dental Hand piece maintenance machine	2,700.00	1	2,700.00	-
AA	RL	150	Teeth Development Model	540.00	1	540.00	-
Academic Affairs - Health Services Program Dean - Dental						59,240.00	15,000.00
AA	NR	1310	Tympanometer	4,800.00	1	4,800.00	-
Academic Affairs - Health Services Program Dean - Medical Assistant						4,800.00	-
AA	SL	221	Weight rack	1,800.00	1	1,800.00	-
AA	SL	128	Chairs for Room 128 Wellness room	500.00	10	5,000.00	-
AA	SL	221	Nintendo Switch with Ring Fit	500.00	1	500.00	-
Academic Affairs - Health Services Program Dean - OTA						7,300.00	-
AA	NR		Realistic Sim Manikin Babies	101,010.00	1	101,010.00	-
AA	NR		Gaumard Code Blue III Manikin	20,000.00	1	20,000.00	-
AA	NR		Infant Trainers (airway trainers)	900.00	4	3,600.00	-
AA	NR		Training AED's	125.00	36	4,500.00	-
Academic Affairs - Ashland Program Dean - EMS (Basic/Advanced)						129,110.00	-
AA	SL		Crash Cart	5,000.00	1	5,000.00	-
AA	ASH		Chester Chest	1,000.00	2	2,000.00	-
AA	ASH		IV Arm	800.00	2	1,600.00	-
AA	NR		Chester Chest	1,000.00	2	2,000.00	-
AA	NR		IV Arm	800.00	2	1,600.00	-
AA	RL		Chester Chest	1,000.00	2	2,000.00	-
AA	RL		IV Arm	800.00	2	1,600.00	-
AA	SUP		Chester Chest	1,000.00	2	2,000.00	-
AA	SUP		IV Arm	800.00	2	1,600.00	-
Academic Affairs - Ashland Program Dean - Nursing						19,400.00	-
AA	NR	1303	Patient Care Simulator (male/female)	625.00	1	625.00	-
AA	RL		Med Cart	2,400.00	1	2,400.00	-
AA	SUP	305	Patient Care Simulator (male/female)	625.00	2	1,250.00	-
Academic Affairs - Health Services Program Dean - Nursing Assistant						4,275.00	-
AA	SUP	129	Copeland compressor trainer	9,700.00	6	58,200.00	-
Academic Affairs - Ashland Program Dean - Air Conditioning & Refrg						58,200.00	-
AA	RL		Laptops w/ additional memory for Revit	1,800.00	40	72,000.00	-
AA	RL		Monitor for each laptop	300.00	40	12,000.00	-
AA	RL		Additional memory for current laptops	200.00	36	7,200.00	-
Academic Affairs - Rice Lake Program Dean - Architectural Technology						91,200.00	-
PO	RL		DE Car	30,000.00	2	60,000.00	-
PO	RL		Drivers Education Car w/Instructor Brake	30,000.00	1	30,000.00	-
Workforce & Community Development - Driver's Education						90,000.00	-

Calendar Year 2023 Capital Equipment Detail Listing

Division	Campus	Room	Description	Unit Cost	Quantity	Total Cost	Facility Dollar Impact
IE	NR	Nurses Office	Upgrade to Digital Message Signage	2,000.00	1	2,000.00	-
Institutional Effectiveness Division - New Richmond Campus - Campus Admin						2,000.00	-
PO	SUP		Library Furniture to match newer tables	20,000.00	1	20,000.00	-
PO	SUP	103H	Enrollment Manager Office Furniture	2,000.00	1	2,000.00	-
President's Office - Superior Campus - Campus Admin						22,000.00	-
AA	RL	111	Learning Technology Center tech upgrades -5 new mini desktops, 10 monitors	6,500.00	1	6,500.00	-
AA	SUP	213	Learning Technology Center upgraded furniture (tables/chairs/Michelle Rusk desk)	40,000.00	1	40,000.00	-
AA	SUP	213	LTC Study Pod Furniture (few soft seating chairs and end table)	15,000.00	1	15,000.00	-
AA	NR		Multi Media Design Laptop for Learning Technology Multi Media Designer	3,200.00	1	3,200.00	-
AA	SUP	213	Learning Technology Center - dual monitors (9)	2,250.00	1	2,250.00	-
Academic Affairs - Innovative Learning Division - Library / LRC						66,950.00	-
AS	ASH		StemAudio System (6 rooms plus 3 conference center rooms)	76,150.00	1	76,150.00	-
AS	ASH	227	Full NGL Setup	15,500.00	1	15,500.00	-
AS	ASH	120F	Upgrade classroom technology	8,500.00	1	8,500.00	-
AS	NR		StemAudio System (5 classrooms and 4 conf rooms)	87,150.00	1	87,150.00	-
AS	RL		StemAudio System (12 classrooms and 3 conference rooms)	126,750.00	1	126,750.00	-
AS	SUP		StemAudio System (7 classrooms and 2 conf rooms)	82,900.00	1	82,900.00	-
AS			Poly Studio Conf Cams				-
AS	SL		Instructional Computers	1,000.00	295	295,000.00	-
AS			Laptops for Rene and Andy - IT/Web				-
AS	RL	166	Upgrade monitor	2,500.00	1	2,500.00	-
AS	SUP		Conference Ce Projector replacements	2,320.00	3	6,960.00	-
Administrative Services Division - Instructional Data						701,410.00	-
AS	RL		Unitrends Backup Solution	104,882.00	1	104,882.00	-
AS	RL	multiple camp	Phase II Alertus Buttons - need to include remodel area at RL	75,000.00	1	75,000.00	-
AS	RL		Anthology	250,000.00	1	250,000.00	-
AS	RL		TouchNet Point of Sale Devices (already purchased)	1,325.00	5	6,625.00	-
AS	SL		Non-Instructional Computers	1,000.00	110	110,000.00	-
Administrative Services Division - Technology Services						546,507.00	-
AS	SL	Server Room	MiniSplit	18,000.00	1	18,000.00	-
Administrative Services Division -Shell Lake Campus - Physical Plant						18,000.00	-
SA	ASH	Maint	2023 Campus Van	40,100.00	1	40,100.00	-
SA	ASH	Maint	Tenant Floor Machine	12,800.00	1	12,800.00	-
SA	ASH	Maint	Dump Trailer (will need 3 quotes due to the spend with trailer companies in the a	5,100.00	1	5,100.00	-
Student Affairs Division - Ashland Campus - Physical Plant						58,000.00	-
IE	NR	Maint	Broom for Bobcat	7,500.00	1	7,500.00	-
Institutional Effectiveness Division - New Richmond Campus - Physical Plant						7,500.00	-
AA	RL	Maint	84" V Blade Snow Plow for ToolCat	5,376.00	1	5,376.00	-
AA	RL	166	Electrical and HVAC for Mechatronics Lab	-	1	-	60,000.00
AA	RL	RL & NR camp	Graphics Wall	-	1	-	50,000.00
AA	RL	Maint	Dalco 15" Extractor	3,568.00	1	3,568.00	-
AA	RL	misc	Chairs for new employees	1,600.00	5	8,000.00	-
Administrative Services Division -Rice Lake Campus - Physical Plant						16,944.00	110,000.00



EMS Training

Debt Service Fund

DEBT SERVICE FUND

The debt service fund is used to account for the accumulation of resources for, and payment of, general long-term debt principal, interest and related costs.

Debt Service Fund Budget Summary

	2021/22	2022/23 Budget		2023/24	Change from	
	Actual	Adopted	Modified	Budget	2022/23 Modified Budget	
Local government	\$ 7,768,141	\$ 8,000,408	\$ 8,000,408	\$ 8,240,419	\$ 240,011	3.00%
Institutional	155,233	145,000	200,000	200,000	-	0.00%
Total revenue	\$ 7,923,374	\$ 8,145,408	\$ 8,200,408	\$ 8,440,419	\$ 240,011	2.93%
Physical plant	\$ 7,856,569	\$ 8,055,653	\$ 8,110,653	\$ 8,502,084	\$ 391,431	4.83%
Total expenditures	\$ 7,856,569	\$ 8,055,653	\$ 8,110,653	\$ 8,502,084	\$ 391,431	4.83%

Northwood Tech has scheduled its debt service repayments in order to keep a stable tax levy in the debt service fund. Based on Northwood Tech's current debt levels, its planned future borrowings, and the amount of sinking funds currently available, Northwood Tech will not increase the amount of property tax levy needed to repay its debt for FY24. Based on its current borrowing plan, the debt service levy is projected to increase annually at a rate of 2-5% over the next few years.

Debt Service Policy

Northwood Tech issues general obligation promissory notes to pay for capital projects (new construction, remodeling, and site improvements) and capital equipment purchases only. Northwood Tech structures its debt to maintain a stable tax levy within the debt service fund. Northwood Tech looks to repay its debt within three to seven years for capital equipment borrowings and five to ten years for capital projects borrowings.

What is considered a capital purchase?

For the purpose of issuing general obligation promissory notes, equipment with a value of \$5,000 and a useful life of two years or more is considered capital. This standard has been set by Wisconsin administrative code and statute. For purposes of capital asset tracking and capitalization for accounting purposes, a capitalization threshold of \$5,000 has been established for equipment, \$100,000 for internally-generated software, and \$15,000 for capital projects. The Wisconsin Technical College System has set these capitalization levels.

All equipment and capital projects with a unit cost of \$5,000 or more and a useful life of two years or more is to be budgeted in the capital projects funds since debt is issued to cover the cost. Only those items meeting the accounting capitalization threshold will be capitalized and recorded as a capital asset and depreciated in the annual audited financial statements as required by GASB 34 and GASB 35 accounting regulations.

Restrictions on borrowing and capital projects

For each general obligation bond or promissory note issued without a referendum, Northwood Tech cannot: (1) issue more than \$1,500,000 per issuance for building improvements, new construction, or land purchases; (2) issue more than \$1,500,000 per issuance for site improvements; (3) issue more than \$1,500,000 in general obligation bonds or promissory notes for new construction or land purchases within a two-year period.

The Wisconsin Technical College System Board must approve all construction projects and major building remodeling projects prior to any issuance of general obligation bonds or promissory notes, regardless of a referendum.

There is no limit on the amount of capital equipment that can be included in a borrowing.

As a result of the above limitations, it is generally necessary for Northwood Tech to have multiple debt issues in a fiscal year.

Legal debt margin

Per Wisconsin state statute 67.03(1), Northwood Tech's aggregate indebtedness may not exceed 5 percent of the equalized value of the taxable property located in Northwood Tech's taxing district and its bonded indebtedness may not exceed 2 percent of the equalized valuation. The maximum indebtedness of Northwood Tech for FY24 will be \$43,185,000 compared to the 5 percent limit, based on a (2 percent) reduction in equalized valuation of approximately \$2,488,768,482. Northwood Tech is currently utilizing 1.74 percent of its maximum total indebtedness potential. Northwood Tech does not have any bonded debt outstanding.

Below is the calculation for the legal debt limit with which the College must comply for FY23. Gross total debt includes general obligation promissory notes and bonds, which are included in Northwood Tech's general obligation indebtedness.

FY23 Equalized Valuation		\$	48,072,520,852
Projected Change in Valuation			105.00%
FY24 Projected Equalized Valuation			50,476,146,895
Debt Limit Percentage			5%
Debt Limit			2,523,807,345
Gross Indebtedness Applicable to Debt Limit	\$	43,185,000	
Less Projected Assets Available		8,146,138	
Total Amount of Debt Applicable to Debt Limit			35,038,862
Legal Debt Margin	\$		2,488,768,482

Additionally, total bonded debt, which is a component of general obligation debt, may not exceed 2% of equalized valuation. For FY24, the computation of legal debt margin is as follows:

FY24 Projected Equalized Valuation		\$	50,476,146,895
Debt Limit Percentage			2%
Debt Limit			1,009,522,938
Gross Indebtedness Applicable to Debt Limit		\$0	
Less Projected Assets Available		#	
Total Amount of Debt Applicable to Debt Limit			0
Legal Debt Margin	\$		1,009,522,938

Current year debt status

Northwood Tech borrowed \$6,600,000 in general obligation promissory notes to pay for capital projects and capital equipment in FY23. These capital projects are part of the College's Comprehensive Facility Plan.

Budget year debt planning

Northwood Tech plans on borrowing \$8,100,000 in general obligation promissory notes to pay for capital projects and capital equipment in FY24. These capital projects are part of the College's Comprehensive Facility Plan.

The debt repayment schedules will be structured in such a way that it will fit into the existing debt structure in order to keep a stable rate in the property tax levy requirements for the debt service fund.

Long-term debt planning

Northwood Tech anticipates the need to issue the following amounts of general obligation promissory notes over the next five years.

2023/24	\$	8,100,000
2024/25		7,375,000
2025/26		8,250,000
2026/27		7,525,000
Total	\$	31,250,000

Long-term debt schedules as of June 30, 2023

\$5,160,000 GENERAL OBLIGATION SERIES 2015D, US BANK CORPORATE TRUST SERVICES

Date of issuance: December 7, 2015 / Date of maturity: October 1, 2025

Purpose: FY16 construction, building remodeling & improvements and capital equipment

Payee: BOSC, Inc. (1.6405482%)

	Principal	Interest	Total
2023/24	\$ 450,000	\$ 23,100	\$ 473,100
2024/25	460,000	14,000	474,000
2025/26	470,000	4,700	474,700
	<u>\$ 1,380,000</u>	<u>\$ 41,800</u>	<u>\$ 1,421,800</u>

\$3,400,000 GENERAL OBLIGATION SERIES 2016A, US BANK CORPORATE TRUST SERVICES

Date of issuance: March 14, 2016 / Date of maturity: October 1, 2025

Purpose: FY16 construction, building remodeling & improvements and capital equipment

Payee: Bankers Bank (1.395551%)

	Principal	Interest	Total
2023/24	\$ 440,000	\$ 22,400	\$ 462,400
2024/25	445,000	13,550	458,550
2025/26	455,000	4,550	459,550
	<u>\$ 1,340,000</u>	<u>\$ 40,500</u>	<u>\$ 1,380,500</u>

\$2,035,000 GENERAL OBLIGATION SERIES 2016B, US BANK CORPORATE TRUST SERVICES

Date of issuance: April 14, 2016 / Date of maturity: October 1, 2025

Purpose: FY16 building remodeling & improvements and capital equipment

Payee: Raymond James & Associates, Inc. (1.4444455%)

	Principal		Interest		Total
2023/24	\$ 310,000		\$ 15,413		\$ 325,413
2024/25	315,000		9,550		324,550
2025/26	<u>320,000</u>		<u>3,200</u>		<u>323,200</u>
	<u>\$ 945,000</u>		<u>\$ 28,163</u>		<u>\$ 973,163</u>

\$1,500,000 GENERAL OBLIGATION SERIES 2016C, US BANK CORPORATE TRUST SERVICES

Date of issuance: May 12, 2016 / Date of maturity: October 1, 2025

Purpose: FY16 building remodeling

Payee: BOSC, Inc. (1.470865%)

	Principal		Interest		Total
2023/24	\$ 250,000		\$ 12,488		\$ 262,488
2024/25	255,000		7,750		262,750
2025/26	<u>260,000</u>		<u>2,600</u>		<u>262,600</u>
	<u>\$ 765,000</u>		<u>\$ 22,838</u>		<u>\$ 787,838</u>

\$1,500,000 GENERAL OBLIGATION SERIES 2016D, US BANK CORPORATE TRUST SERVICES

Date of issuance: June 6, 2016 / Date of maturity: October 1, 2025

Purpose: FY16 building remodeling

Payee: BOSC, Inc. (1.3884823%)

	Principal		Interest		Total
2023/24	\$ 250,000		\$ 11,528		\$ 261,528
2024/25	255,000		6,790		261,790
2025/26	<u>265,000</u>		<u>2,120</u>		<u>267,120</u>
	<u>\$ 770,000</u>		<u>\$ 20,438</u>		<u>\$ 790,438</u>

\$1,500,000 GENERAL OBLIGATION SERIES 2016E, US BANK CORPORATE TRUST SERVICES

Date of issuance: June 30, 2016 / Date of maturity: October 1, 2025

Purpose: FY16 construction, building remodeling

Payee: FTN Financial Capital Markets (1.421840%)

	Principal		Interest		Total
2023/24	\$ 250,000		\$ 11,000		\$ 261,000
2024/25	255,000		7,213		262,213
2025/26	<u>265,000</u>		<u>2,650</u>		<u>267,650</u>
	<u>\$ 770,000</u>		<u>\$ 20,863</u>		<u>\$ 790,863</u>

\$6,545,000 GENERAL OBLIGATION SERIES 2017A, US BANK CORPORATE TRUST SERVICES

Date of issuance: March 21, 2017 / Date of maturity: October 1, 2026

Purpose: FY17 building remodeling & improvements and capital equipment

Payee: UMB Bank, N.A. (1.8015713%)

	Principal		Interest		Total
2023/24	\$ 495,000		\$ 42,931		\$ 537,931
2024/25	505,000		31,681		536,681
2025/26	515,000		19,563		534,563
2026/27	525,000		6,563		531,563
	<u>\$ 2,040,000</u>		<u>\$ 100,738</u>		<u>\$ 2,140,738</u>

\$2,750,000 GENERAL OBLIGATION SERIES 2017B, US BANK CORPORATE TRUST SERVICES

Date of issuance: December 29, 2017 / Date of maturity: October 1, 2027

Purpose: FY18 building remodeling & improvements and capital equipment

Payee: Robert W. Baird & Co., Inc. (2.035455%)

	Principal		Interest		Total
2023/24	\$ 285,000		\$ 36,863		\$ 321,863
2024/25	295,000		28,163		323,163
2025/26	300,000		19,238		319,238
2026/27	305,000		11,306		316,306
2027/28	315,000		3,938		318,938
	<u>\$ 1,500,000</u>		<u>\$ 99,506</u>		<u>\$ 1,599,506</u>

\$3,750,000 GENERAL OBLIGATION SERIES 2018A, US BANK CORPORATE TRUST SERVICES

Date of issuance: May 7, 2018 / Date of maturity: October 1, 2026

Purpose: FY18 building remodeling & improvements and capital equipment

Payee: BOK Financial Securities, Inc. (2.308962%)

	Principal		Interest		Total
2023/24	\$ 765,000		\$ 51,475		\$ 816,475
2024/25	485,000		33,938		518,938
2025/26	500,000		20,375		520,375
2026/27	515,000		6,438		521,438
	<u>\$ 2,265,000</u>		<u>\$ 112,225</u>		<u>\$ 2,377,225</u>

\$1,500,000 GENERAL OBLIGATION SERIES 2018B, US BANK CORPORATE TRUST SERVICES

Date of issuance: June 11, 2018 / Date of maturity: October 1, 2024

Purpose: FY18 building remodeling & improvements

Payee: Robert W. Baird & Co., Inc. (2.5207769%)

	Principal		Interest		Total
2023/24	\$ 740,000		\$ 32,050		\$ 772,050
2024/25	760,000		11,400		771,400
	<u>\$ 1,500,000</u>		<u>\$ 43,450</u>		<u>\$ 1,543,450</u>

\$3,000,000 GENERAL OBLIGATION SERIES 2018C, US BANK CORPORATE TRUST SERVICES

Date of issuance: December 28, 2018 / Date of maturity: October 1, 2027

Purpose: FY19 building remodeling & improvements and capital equipment

Payee: Robert W. Baird & Co., Inc. (2.487310%)

	Principal		Interest		Total
2023/24	\$ 430,000		\$ 43,950		\$ 473,950
2024/25	295,000		33,075		328,075
2025/26	305,000		24,075		329,075
2026/27	320,000		14,700		334,700
2027/28	<u>330,000</u>		<u>4,950</u>		<u>334,950</u>
	<u>\$ 1,680,000</u>		<u>\$ 120,750</u>		<u>\$ 1,800,750</u>

\$1,500,000 GENERAL OBLIGATION SERIES 2019A, US BANK CORPORATE TRUST SERVICES

Date of issuance: May 6, 2019 / Date of maturity: October 1, 2027

Purpose: FY19 building remodeling & improvements

Payee: Robert W. Baird & Co., Inc. (2.032409%)

	Principal		Interest		Total
2023/24	\$ 280,000		\$ 33,100		\$ 313,100
2024/25	290,000		25,950		315,950
2025/26	300,000		17,100		317,100
2026/27	310,000		9,500		319,500
2027/28	<u>320,000</u>		<u>3,200</u>		<u>323,200</u>
	<u>\$ 1,500,000</u>		<u>\$ 88,850</u>		<u>\$ 1,588,850</u>

\$1,000,000 GENERAL OBLIGATION SERIES 2019B, US BANK CORPORATE TRUST SERVICES

Date of issuance: June 10, 2019 / Date of maturity: October 1, 2025

Purpose: FY19 building remodeling & improvements

Payee: Hutchinson, Shockey, Erley & Co. (1.863863%)

	Principal		Interest		Total
2023/24	\$ 160,000		\$ 18,850		\$ 178,850
2024/25	165,000		15,600		180,600
2025/26	165,000		12,300		177,300
2026/27	175,000		8,025		183,025
2027/28	<u>180,000</u>		<u>2,700</u>		<u>182,700</u>
	<u>\$ 845,000</u>		<u>\$ 57,475</u>		<u>\$ 902,475</u>

\$1,500,000 GENERAL OBLIGATION SERIES 2019C, US BANK CORPORATE TRUST SERVICES

Date of issuance: July 9, 2019 / Date of maturity: October 1, 2025

Purpose: FY19 building remodeling & improvements

Payee: Robert W. Baird & Co., Inc. (1.650249%)

	Principal		Interest		Total
2023/24	\$ 360,000		\$ 23,550		\$ 383,550
2024/25	375,000		16,200		391,200
2025/26	415,000		6,225		421,225
	<u>\$ 1,150,000</u>		<u>\$ 45,975</u>		<u>\$ 1,195,975</u>

\$2,910,000 GENERAL OBLIGATION SERIES 2019D, US BANK CORPORATE TRUST SERVICES

Date of issuance: December 30, 2019 / Date of maturity: October 1, 2027

Purpose: FY20 building remodeling & improvements and capital equipment

Payee: Robert W. Baird & Co., Inc. (1.356674%)

	Principal		Interest		Total
2023/24	\$ 510,000		\$ 33,300		\$ 543,300
2024/25	520,000		23,000		543,000
2025/26	530,000		12,500		542,500
2026/27	180,000		5,400		185,400
2027/28	180,000		1,800		181,800
	<u>\$ 1,920,000</u>		<u>\$ 76,000</u>		<u>\$ 1,996,000</u>

\$4,000,000 GENERAL OBLIGATION SERIES 2020A, US BANK CORPORATE TRUST SERVICES

Date of issuance: May 2020 / Date of maturity: October 1, 2028

Purpose: FY20 building remodeling & improvements and capital equipment

Payee: BOK Financial Securities, Inc. (0.92210%)

	Principal		Interest		Total
2023/24	\$ 480,000		\$ 36,700		\$ 516,700
2024/25	495,000		31,825		526,825
2025/26	505,000		26,825		531,825
2026/27	520,000		21,700		541,700
2027/28	540,000		15,050		555,050
2028/29	550,000		5,500		555,500
	<u>\$ 3,090,000</u>		<u>\$ 137,600</u>		<u>\$ 3,227,600</u>

\$4,075,000 GENERAL OBLIGATION SERIES 2020B, US BANK CORPORATE TRUST SERVICES

Date of issuance: December 2020 / Date of maturity: October 1, 2028

Purpose: FY21 building remodeling & improvements and capital equipment

Payee: BOK Financial Securities, Inc. (0.640934%)

	Principal		Interest		Total
2023/24	\$ 830,000		\$ 29,888		\$ 859,888
2024/25	845,000		23,606		868,606
2025/26	855,000		17,231		872,231
2026/27	890,000		9,575		899,575
2027/28	225,000		4,000		229,000
2028/29	230,000		1,438		231,438
	<u>\$ 3,875,000</u>		<u>\$ 85,738</u>		<u>\$ 3,960,738</u>

\$3,000,000 GENERAL OBLIGATION SERIES 2021A, US BANK CORPORATE TRUST SERVICES

Date of issuance: June 2021 / Date of maturity: October 1, 2028

Purpose: FY21 building remodeling & improvements and capital equipment

Payee: Piper Sandler & Co. (1.068464%)

	Principal		Interest		Total
2023/24	\$ -		\$ 37,500		\$ 37,500
2024/25	-		37,500		37,500
2025/26	-		37,500		37,500
2026/27	-		37,500		37,500
2027/28	1,480,000		28,250		1,508,250
2028/29	1,520,000		9,500		1,529,500
	<u>\$ 3,000,000</u>		<u>\$ 187,750</u>		<u>\$ 3,187,750</u>

\$4,750,000 GENERAL OBLIGATION SERIES 2021B, US BANK CORPORATE TRUST SERVICES

Date of issuance: December 2021 / Date of maturity: October 1, 2029

Purpose: FY22 building remodeling & improvements and capital equipment

Payee: Piper Sandler & Co. (1.131133%)

	Principal		Interest		Total
2023/24	\$ 100,000		\$ 62,888		\$ 162,888
2024/25	125,000		61,763		186,763
2025/26	900,000		56,638		956,638
2026/27	895,000		46,544		941,544
2027/28	900,000		34,200		934,200
2028/29	910,000		20,625		930,625
2029/30	920,000		6,900		926,900
	<u>\$ 4,750,000</u>		<u>\$ 289,556</u>		<u>\$ 5,039,556</u>

\$1,500,000 GENERAL OBLIGATION SERIES 2022A, US BANK CORPORATE TRUST SERVICES

Date of issuance: June 6, 2022 / Date of maturity: October 1, 2030

Purpose: FY22 building remodeling & improvements

Payee: Robert W. Baird & Co., Inc. (2.914445%)

	Principal		Interest		Total
2023/24	\$ 170,000		\$ 50,600		\$ 220,600
2024/25	175,000		43,700		218,700
2025/26	180,000		36,600		216,600
2026/27	185,000		29,300		214,300
2027/28	190,000		21,800		211,800
2028/29	195,000		15,075		210,075
2029/30	200,000		9,150		209,150
2030/31	<u>205,000</u>		<u>3,075</u>		<u>208,075</u>
	\$ 1,500,000		\$ 209,300		\$ 1,709,300

\$3,600,000 GENERAL OBLIGATION SERIES 2022B, US BANK CORPORATE TRUST SERVICES

Date of issuance: December 2022 / Date of maturity: October 1, 2030

Purpose: FY23 building remodeling & improvements and capital equipment

Payee: BOK Financial Securities, Inc. (3.032675%)

	Principal		Interest		Total
2023/24	\$ -		\$ 140,850		\$ 140,850
2024/25	275,000		135,350		410,350
2025/26	400,000		121,850		521,850
2026/27	540,000		103,050		643,050
2027/28	560,000		81,050		641,050
2028/29	585,000		58,150		643,150
2029/30	610,000		34,250		644,250
2030/31	<u>630,000</u>		<u>11,025</u>		<u>641,025</u>
	\$ 3,600,000		\$ 685,575		\$ 4,285,575

\$1,500,000 GENERAL OBLIGATION SERIES 2023A, US BANK CORPORATE TRUST SERVICES

Date of issuance: May 2023 / Date of maturity: October 1, 2029

Purpose: FY23 building remodeling

Payee: TBD

	Principal		Interest		Total
2023/24	\$ -		\$ 50,413		\$ 50,413
2024/25	100,000		53,500		153,500
2025/26	100,000		49,500		149,500
2026/27	200,000		43,500		243,500
2027/28	205,000		35,400		240,400
2028/29	215,000		28,075		243,075
2029/30	220,000		20,450		240,450
2030/31	225,000		11,550		236,550
2031/32	<u>235,000</u>		<u>3,525</u>		<u>238,525</u>
	\$ 1,500,000		\$ 295,913		\$ 1,795,913

\$500,000 GENERAL OBLIGATION SERIES 2023B, US BANK CORPORATE TRUST SERVICES

Date of issuance: June 13, 2023 / Date of maturity: October 1, 2031

Purpose: FY23 building remodeling

Payee: TBD

	Principal		Interest		Total
2023/24	\$ -		\$ 42,000		\$ 42,000
2024/25	100,000		50,750		150,750
2025/26	100,000		47,250		147,250
2026/27	200,000		42,000		242,000
2027/28	205,000		34,913		239,913
2028/29	210,000		27,650		237,650
2029/30	220,000		20,125		240,125
2030/31	230,000		12,250		242,250
2031/32	235,000		4,113		239,113
	\$ 1,500,000		\$ 281,050		\$ 1,781,050

Projected 2023/24 general obligation promissory notes to be issued

All payments for principal and interest subject to change

\$4,925,000 GENERAL OBLIGATION SERIES 2023C, US BANK CORPORATE TRUST SERVICES

Date of issuance: November 2023 / Date of maturity: October 1, 2031

Purpose: FY24 Building Improvements & Remodeling Capital Equipment

Payee: TBD

	Principal		Interest		Total
2023/24	\$ -		208,526		\$ 208,526
2024/25	-		160,063		160,063
2025/26	755,000		147,794		902,794
2026/27	780,000		122,850		902,850
2027/28	805,000		97,094		902,094
2028/29	835,000		70,444		905,444
2029/30	860,000		42,900		902,900
2030/31	890,000		14,463		904,463
	\$ 4,925,000		\$ 864,134		\$ 5,789,134

\$1,500,000 GENERAL OBLIGATION SERIES 2024A, US BANK CORPORATE TRUST SERVICES

Date of issuance: April 2024 / Date of maturity: March 1, 2032

Purpose: FY24 Building Improvements & Remodeling

Payee: TBD

	Principal		Interest		Total
2023/24	\$ -		\$ 42,927		\$ 42,927
2024/25	-		48,750		48,750
2025/26	195,000		45,581		240,581
2026/27	200,000		39,163		239,163
2027/28	205,000		32,581		237,581
2028/29	215,000		25,756		240,756
2029/30	220,000		18,688		238,688
2030/31	230,000		11,375		241,375
2031/32	235,000		3,819		238,819
	\$ 1,500,000		\$ 268,640		\$ 1,768,640

\$1,675,000 GENERAL OBLIGATION SERIES 2024B, US BANK CORPORATE TRUST SERVICES

Date of issuance: May 2024 / Date of maturity: April 1, 2032

Purpose: FY24 New Construction and Building Improvements & Remodeling

Payee: TBD

	Principal		Interest		Total
2023/24	\$ -		\$ 43,852		\$ 43,852
2024/25	-		54,438		54,438
2025/26	215,000		50,944		265,944
2026/27	225,000		43,794		268,794
2027/28	230,000		36,400		266,400
2028/29	240,000		28,763		268,763
2029/30	245,000		20,881		265,881
2030/31	255,000		12,756		267,756
2031/32	265,000		4,306		269,306
	<u>\$ 1,675,000</u>		<u>\$ 296,134</u>		<u>\$ 1,971,134</u>

Combined schedule of long-term general obligation promissory debt

The debt service budget for FY24 includes \$96,000 for agent, legal and other fees associated with the issuance of \$8,100,000 in general obligation promissory notes.

	Principal		Interest		Total
2023/24	\$ 7,555,000		\$ 862,834		\$ 8,417,834
2024/25	7,790,000		715,853		8,505,853
2025/26	8,105,000		544,589		8,649,589
2026/27	5,760,000		395,100		6,155,100
2027/28	5,630,000		271,250		5,901,250
2028/29	4,415,000		166,013		4,581,013
2029/30	2,170,000		90,875		2,260,875
2030/31	1,290,000		37,900		1,327,900
2031/32	470,000		7,638		477,638
	<u>\$ 43,185,000</u>		<u>\$ 3,092,050</u>		<u>\$ 46,277,050</u>

Carryover resource needs

The following scheduled payments will be payable October 2023:

	Principal		Interest		Total
SERIES 2015D	\$ 450,000		\$ 13,800		\$ 463,800
SERIES 2016A	440,000		13,400		453,400
SERIES 2016B	310,000		9,063		319,063
SERIES 2016C	250,000		7,338		257,338
SERIES 2016D	250,000		6,858		256,858
SERIES 2016E	250,000		6,438		256,438
SERIES 2017A	495,000		24,250		519,250
SERIES 2017B	285,000		20,569		305,569
SERIES 2018A	765,000		31,475		796,475
SERIES 2018B	740,000		20,650		760,650
SERIES 2018C	430,000		25,200		455,200
SERIES 2019A	280,000		17,950		297,950
SERIES 2019B	160,000		10,225		170,225
SERIES 2019C	360,000		13,575		373,575
SERIES 2019D	510,000		19,200		529,200
SERIES 2020A	480,000		19,550		499,550
SERIES 2020B	830,000		16,500		846,500
SERIES 2021A	-		18,750		18,750
SERIES 2021B	100,000		31,694		131,694
SERIES 2022A	170,000		27,000		197,000
SERIES 2022B	-		70,425		70,425
SERIES 2023A	-		22,663		22,663
	<u>\$ 7,555,000</u>		<u>\$ 446,570</u>		<u>\$ 8,001,570</u>

The June 30, 2023, estimated debt service fund balance of \$8,146,138 less the total of October 2023 payments noted above leaves \$144,568 available in the debt service fund balance for future payments.

Carryover resource needs (continued)

The following scheduled payments will be payable October 2024:

	Principal		Interest		Total
SERIES 2015D	\$ 460,000		\$ 9,300		\$ 469,300
SERIES 2016A	445,000		9,000		454,000
SERIES 2016B	315,000		6,350		321,350
SERIES 2016C	255,000		5,150		260,150
SERIES 2016D	255,000		4,670		259,670
SERIES 2016E	255,000		4,563		259,563
SERIES 2017A	505,000		18,681		523,681
SERIES 2017B	295,000		16,294		311,294
SERIES 2018A	485,000		20,000		505,000
SERIES 2018B	760,000		11,400		771,400
SERIES 2018C	295,000		18,750		313,750
SERIES 2019A	290,000		15,150		305,150
SERIES 2019B	165,000		8,625		173,625
SERIES 2019C	375,000		9,975		384,975
SERIES 2019D	520,000		14,100		534,100
SERIES 2020A	495,000		17,150		512,150
SERIES 2020B	845,000		13,388		858,388
SERIES 2021A	-		18,750		18,750
SERIES 2021B	125,000		31,194		156,194
SERIES 2022A	175,000		23,600		198,600
SERIES 2022B	275,000		70,425		345,425
SERIES 2023A	100,000		27,750		127,750
SERIES 2023B	-		4,833		4,833
	<u>\$ 7,690,000</u>		<u>\$ 379,097</u>		<u>\$ 8,069,097</u>

The June 30, 2024, estimated debt service fund balance of \$8,084,473 less the total of October 2024 payments noted above leaves \$15,376 available in the debt service fund balance for future payments.

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Dental Assistant

Proprietary Fund

PROPRIETARY FUND

Proprietary funds are used to record ongoing activities, which are similar to those often found in the private sector. The measurement focus is based upon the determination of income. These funds are maintained on the accrual basis of accounting.

Two types of proprietary funds exist, the internal service fund and the enterprise fund.

Internal service fund

The internal service fund is used to record the financing and related financial activities of goods and services provided by one department of the college to other departments of the college or to other governmental units on a cost-reimbursement basis. Northwood Tech is self-insured for medical insurance coverage. As a result, it utilizes an internal service fund to track these activities.

Internal Service Fund Budget Summary

	2021/22 Actual	2022/23 Budget		2023/24 Budget	Change from 2022/23 Modified Budget	
		Adopted	Modified			
Institutional	\$ 3,042,361	\$ 5,355,000	\$ 5,355,000	\$ 5,533,000	\$ 178,000	3.32%
Total revenue	\$ 3,042,361	\$ 5,355,000	\$ 5,355,000	\$ 5,533,000	\$ 178,000	3.32%
Auxiliary services	\$ 2,899,785	\$ 5,329,000	\$ 5,329,000	\$ 5,533,000	\$ 204,000	3.83%
Total expenditures	\$ 2,899,785	\$ 5,329,000	\$ 5,329,000	\$ 5,533,000	\$ 204,000	3.83%

Effective January 1, 2022, Northwood Tech changed from fully-insured to self-insured health insurance and from self-insured to fully-insured dental insurance. Northwood Technical College also has purchased vehicles for the purpose of student field trip and club use. The revenue associated with the rental of the vehicles will offset the expenditures associated with the vehicle maintenance in the internal service fund.

Enterprise funds

The enterprise funds are used to record revenues and expenses related to rendering services to students, faculty, staff, and the community. These funds are intended to be self-supporting and are operated in a manner similar to private business where the intent is that all costs of providing goods and services to students and other aforementioned parties is recovered, primarily through user charges. These services compliment the educational and general objectives of Northwood Tech.

Enterprise Fund Budget Summary

	2021/22 Actual	2022/23 Budget		2023/24 Budget	Change from 2022/23 Modified Budget	
		Adopted	Modified			
Institutional	\$ 1,507,287	\$ 1,592,150	\$ 1,592,150	\$ 1,600,000	\$ 7,850	0.49%
Total revenue	\$ 1,507,287	\$ 1,592,150	\$ 1,592,150	\$ 1,600,000	\$ 7,850	0.49%
Auxiliary services	\$ 1,602,475	\$ 1,592,150	\$ 1,592,150	\$ 1,600,000	\$ 7,850	0.49%
Total expenditures	\$ 1,602,475	\$ 1,592,150	\$ 1,592,150	\$ 1,600,000	\$ 7,850	0.49%

The enterprise fund budget is built on projected activity levels. Northwood Tech has various operations in the enterprise fund which include the following:

Fund	Estimated June 30, 2023 Retained Earnings
Agriculture Power Repairs	\$ 3,895
Automotive Servicing & Repair	13,504
Cafeteria	9,431
Emergency Services Conference	52,253
Marine Servicing & Repair	17,929
Bookstores	297,037
Ashland Campus	8,846
New Richmond Campus	260,397
Rice Lake Campus	421,768
Superior Campus	(393,974)
Conference Centers	185,185
Cosmetology	4,459
Rice Lake Campus	20,529
Superior Campus	(16,070)
Prior Years Closed Activity Losses	
Total	
	\$ 583,693
Fund Transfer from Operations	-
Estimated Ending Fund Balance	\$ 583,693

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Cosmetology

Fiduciary Fund

FIDUCIARY FUND

The fiduciary fund is used to report assets held in a trustee or agency capacity for others, which, therefore, cannot be used so support Northwood Tech's own programs.

OPEB Trust Fund

The OPEB Trust Fund is used to record the transactions of the OPEB Trust that was established for post-employment benefits assets. Northwood Tech has placed assets into this irrevocable trust to be used for the purpose of post-employment benefits for employees and retirees who have earned those benefits and will receive the benefits in a future year. A budget is not required for this trust; however, for internal purposes, Northwood Tech has created a budget, but it is not part of the legally adopted budget for Northwood Tech.

OPEB Trust Budget Summary

	2021/22 Actual	2022/23 Adopted	2022/23 Modified	2023/24 Budget	Change from 2022/23 Modified Budget	
Institutional	\$ (190,656)	\$ 365,000	\$ 365,000	\$ 365,000	\$ -	0.00%
Total revenue	\$ (190,656)	\$ 365,000	\$ 365,000	\$ 365,000	\$ -	0.00%
Operating Costs	\$ 1,441,823	\$ 1,333,000	\$ 1,333,000	\$ 1,333,000	\$ -	0.00%
Total expenditures	\$ 1,441,823	\$ 1,333,000	\$ 1,333,000	\$ 1,333,000	\$ -	0.00%

**This budget is provided for informational purposes only.
The state does not require this fund to be part of the College's adopted budget.**

During FY08, Northwood Tech created an irrevocable OPEB (Other Post-Employment Benefits) Trust in order to begin funding its post-employment benefits. In FY08, Northwood Tech implemented GASB 43/45, which required governmental entities to recognize this liability. The only way to reduce the liability is to either pay the benefit out on behalf of retirees or place assets into an OPEB Trust.

Northwood Tech began funding the trust in FY08 by placing \$1.25 million dollars into the trust.

Beginning in FY08, Northwood Tech placed, and will continue to place, an amount at least equal to the actuarially determined annual service costs into the trust. The trust will pay the insurance costs for retirees when they become due. It is anticipated that the planned assets for the trust as of June 30, 2023, will be approximately \$4.1 million.

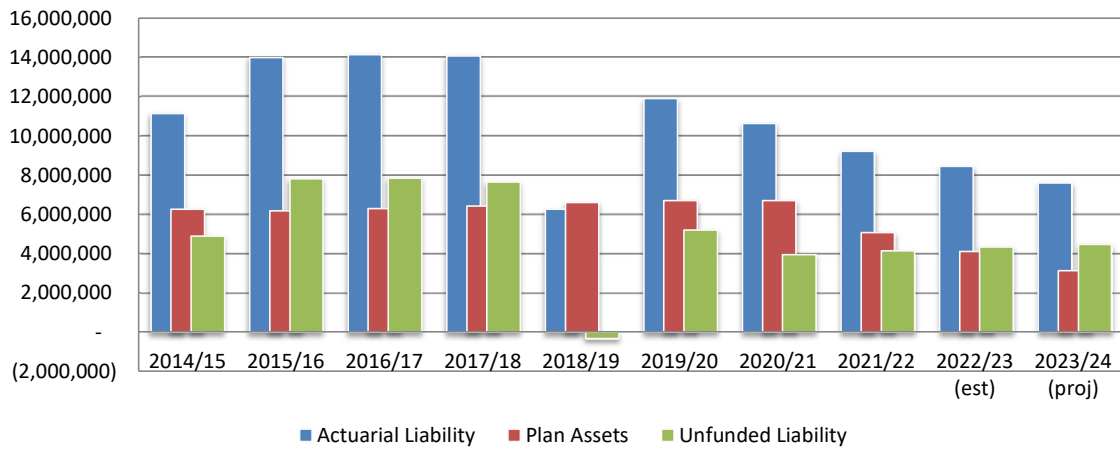
Effective July 1, 2019, the Northwood Tech post-employment benefit which converts one day of sick leave into the equivalent of one month of single-coverage retiree medical benefits was replaced with a health reimbursement account (HRA) which will reimburse eligible participants for premiums associated with the purchase of health insurance in retirement. The HRA balance is not eligible to be cashed out and the value can only be used for the reimbursement of health premiums within the scope of each group as defined by the new plan.

Other Post-Employment Benefit Liability Status

Northwood Tech has been very proactive in funding its liabilities. Below is information about Northwood Tech's post-employment benefits liability and the rate at which it is funded.

Fiscal Year	Total OPEB Liability	Plan Assets	Net OPEB Liability
2014/15	11,138,380	6,246,392	4,891,988
2015/16	13,985,240	6,184,251	7,800,989
2016/17	14,143,525	6,292,037	7,851,488
2017/18	14,065,109	6,422,045	7,643,064
2018/19	6,257,530	6,593,070	(335,540)
2019/20	11,891,051	6,690,065	5,200,986
2020/21	10,633,683	6,698,155	3,935,528
2021/22	9,197,979	5,065,675	4,132,304
2022/23 (est)	8,436,594	4,097,675	4,338,919
2023/24 (proj)	7,598,762	3,129,675	4,469,087

OPEB Trust



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Agricultural Power and
Equipment Technician

Appendix

PROGRAMS AND CERTIFICATES

Northwood Tech offerings cover a wide spectrum in post-secondary education from adult basic education to associate degree programs, and many areas in between. All programs with the exception of those noted (*) are financial aid eligible.

Associate Degree Programs	Ashland Campus	New Richmond Campus	Rice Lake Campus	Superior Campus	Online
Accounting	x	x	x	x	x
Administrative Coordinator	x	x	x	x	x
Architectural Commercial Design	x	x	x	x	
Automation for Industrial Systems		x			
Business Management	x	x	x	x	
Criminal Justice Studies	x	x	x	x	x
Early Childhood Education (E-CHiLD online)		x	x	x	x
Financial Services	x	x	x	x	x
Funeral Service	x	x	x	x	x
Gerontology - Aging Services Professional	x	x	x	x	
Health Information Technology					x
Human Resource Management	x	x	x	x	x
Human Services Associate	x	x	x	x	
Individualized Technical Studies	x	x	x	x	
Information Technology - Cybersecurity Specialist	x	x	x	x	
Information Technology - Systems Administration Specialist	x	x	x	x	
Information Technology - Web & Software Designer		x			x
Leadership Development	x	x	x	x	x
Medical Administrative Professional	x	x	x	x	x
Nonprofit Leadership	x	x	x	x	x
Nursing - Associate Degree	x	x	x	x	
Occupational Therapy Assistant	x	x	x		
Paramedic Technician	x	x	x	x	
Technical Studies - Journeyworker	x	x	x	x	
University Transfer Degree - Associate of Arts					x
University Transfer Degree - Associate of Science					x
Veterinary Technician		x			

Technical Diploma Programs	Ashland Campus	New Richmond Campus	Rice Lake Campus	Superior Campus	Online
Accounting Assistant	x	x	x	x	x
Advanced Emergency Medical Technician (*)		x	x		
Agricultural Power and Equipment Technician		x			
Architectural Woodworking/Cabinetmaking			x		
Automated Packaging Systems Technician		x			
Automotive Service Technician				x	
Automotive Technician			x		
Billing and Posting Clerk	x	x	x	x	x
Community-Based Residential Facility Caregiver (*)	x	x	x	x	
Construction and Cabinetmaking			x		
Construction Essentials (*)			x		
Cosmetology			x	x	
Criminal Justice - Law Enforcement 720 Academy			x		
Customer Service Manager	x	x	x	x	

PROGRAMS AND CERTIFICATES

Northwood Tech offerings cover a wide spectrum in post-secondary education from adult basic education to associate degree programs, and many areas in between. All programs with the exception of those noted (*) are financial aid eligible.

Technical Diploma Programs (continued)	Ashland Campus	New Richmond Campus	Rice Lake Campus	Superior Campus	Online
Dental Assistant			x		
Diesel Equipment Technician		x			
Drafting Technician	x	x	x	x	
E-Connect - Child Care Services					x
Emergency Medical Technician (*)	x	x	x	x	
Emergency Medical Technician - Paramedic	x	x	x	x	
Farm Operation	x	x	x	x	
Financial Services Customer Representative (*)	x	x	x	x	x
Health Office Professional	x	x	x	x	x
Healthcare Receptionist (*)	x	x	x	x	x
Heating, Ventilation, and Air Conditioning/Refrigeration (HVAC/R)				x	
Hospitality Foundations (*)	x	x	x	x	
Human Resources and Payroll Generalist	x	x	x	x	x
HVAC Installation Technician				x	
Industrial Maintenance Technician				x	
Industrial Systems Specialist		x			
Leadership Essentials	x	x	x	x	x
Machine Tool Operation	x				
Machine Tool Operation - CNC			x		
Machine Tool Technician				x	
Machine Tooling Technics		x			
Marine Repair Technician	x				
Mechatronics Basics (*)		x	x		
Medical Assistant	x	x	x	x	
Medical Billing Specialist	x	x	x	x	x
Medical Coding Specialist					x
Microsoft Office (*)	x	x	x	x	x
Nonprofit Professional	x	x	x	x	x
Nursing Assistant (*)	x	x	x	x	
Office Support Specialist	x	x	x	x	x
Office Technology Assistant (*)	x	x	x	x	x
Power Sports Technician		x			
Refrigeration Essentials (*)				x	
Substance Abuse Counselor Education	x	x	x	x	
Truck Driving - CDL A (*)		x	x		
Utility Construction Technician			x		
Welding	x	x	x	x	

Select certificate courses are offered at the Balsam Lake, Hayward, and Ladysmith outreach centers.

PROGRAMS AND CERTIFICATES

Northwood Tech offerings cover a wide spectrum in post-secondary education from adult basic education to associate degree programs, and many areas in between. All programs with the exception of those noted (*) are financial aid eligible.

Certificates	Ashland Campus	New Richmond Campus	Rice Lake Campus	Superior Campus	Online
Advanced Marine Repair Technician	x				
Agricultural Business Fundamentals	x	x	x	x	
Business Administration Specialist	x	x	x	x	
Business Graphics	x	x	x	x	x
Crop Production	x	x	x	x	
Customer Service Specialist	x	x	x	x	x
Dementia Care	x	x	x	x	
Gerontology for Healthcare Professionals	x	x	x	x	
Group Child Care Essentials		x	x	x	x
Livestock Production	x	x	x	x	
Management Certificate	x	x	x	x	x
Nonprofit Essentials					x
Personal Care Worker	x	x	x	x	
Pharmacy Technician		x		x	
Phlebotomy		x	x		
Professional Credential for Preschool Teachers					x
Supervisory Leadership	x	x	x	x	x
Tax Preparer Assistant	x	x	x	x	x

General Studies is central to all programs. GED/HSED and Basic Education offerings are available at all locations.

PROGRAM ENROLLMENT STATISTICS

Students Served

Year	Associate Degree	Technical Diploma	Vocational Adult	Non-Post-Secondary	Community Service	Total
13/14	4,335	2,183	13,028	1,416	227	21,201
14/15	3,738	2,027	13,011	1,329	275	19,929
15/16	3,696	1,674	13,261	1,297	2,148	20,196
16/17	3,950	1,753	13,136	1,025	1,774	19,751
17/18	3,836	1,813	12,951	916	1,721	19,717
18/19	4,269	1,790	11,928	808	1,157	18,435
19/20	4,265	1,733	9,906	764	941	16,238
20/21	3,823	1,575	8,582	529	368	13,740
21/22	3,953	1,685	9,007	687	355	14,427
22/23	2,479	1,103	8,347	532	240	12,026

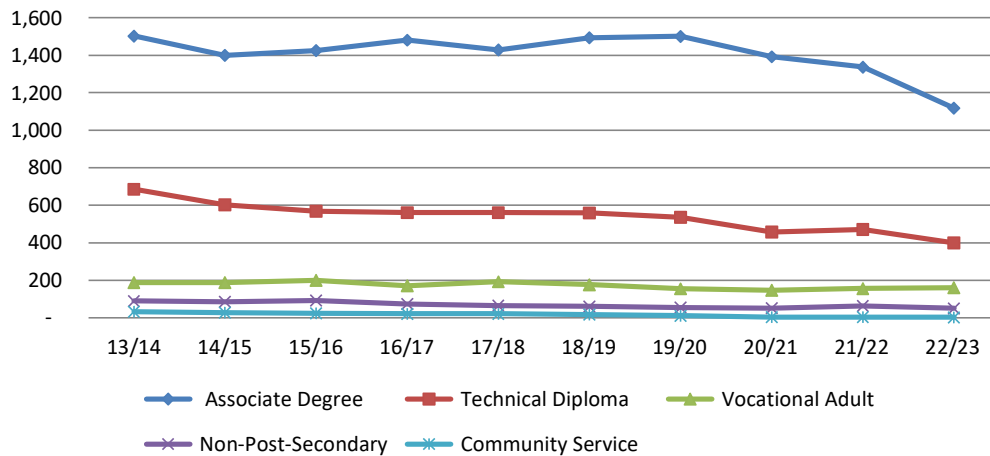
FY23 includes projected data.

Full-time Equivalent Students

Year	Associate Degree	Technical Diploma	Vocational Adult	Non-Post-Secondary	Community Service	Total
13/14	1,503	685	187	89	32	2,496
14/15	1,400	603	189	85	27	2,304
15/16	1,426	568	199	92	24	2,309
16/17	1,481	560	171	73	21	2,306
17/18	1,428	560	192	64	20	2,266
18/19	1,493	559	176	60	17	2,305
19/20	1,501	536	155	55	11	2,258
20/21	1,392	458	147	51	4	2,052
21/22	1,337	471	156	63	4	2,031
22/23	1,118	399	161	51	3	1,731

A full-time equivalent (FTE) is equal to 30 student credits. FY23 includes projected data.

Full-time Equivalent Students

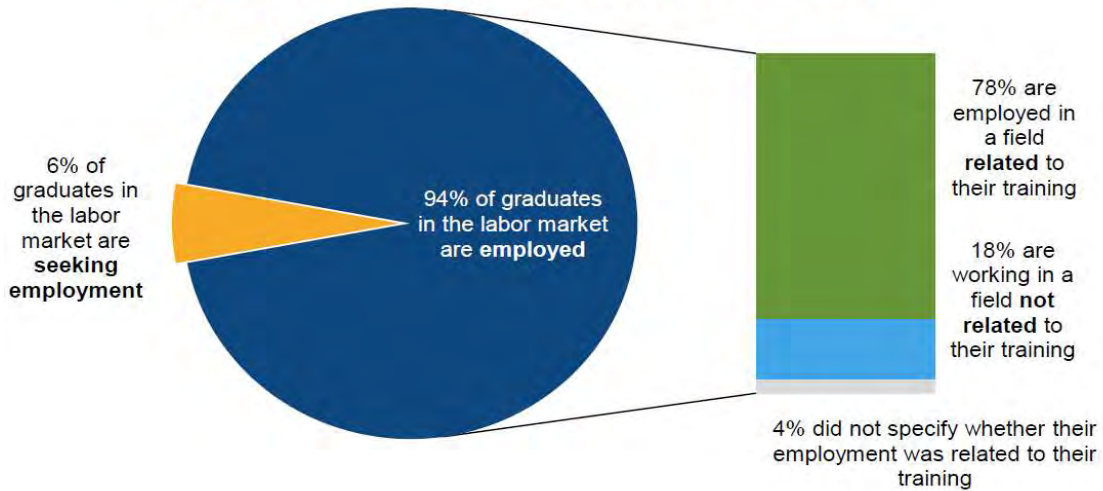


PROGRAM GRADUATE FOLLOW-UP STATISTICS

Year of Graduation	Number of Graduates	Number of Respondents	Percent Employed In Related Occupations	Average Annual Salary	Percent Employed
12/13	1,560	1,307	73%	\$ 35,072	92%
13/14	1,445	1,224	78%	\$ 35,795	91%
14/15	1,550	1,374	79%	\$ 37,938	95%
15/16	1,361	1,142	72%	\$ 37,829	95%
16/17	1,438	1,220	77%	\$ 37,818	93%
17/18	1,542	1,169	76%	\$ 40,668	94%
18/19	1,535	1,073	70%	\$ 44,046	92%
19/20	1,397	742	53%	\$ 42,878	95%
20/21	989	763	77%	\$ 46,453	93%
21/22	987	782	71%	\$ 51,781	94%

Statistics are based on a survey of Northwood Tech's graduates conducted approximately six months after graduation; therefore, FY23 statistics are not available. Statistics include graduates of Northwood Tech's post-secondary, vocational, and technical programs. This data does not reflect the activities of students who complete only portions of their program.

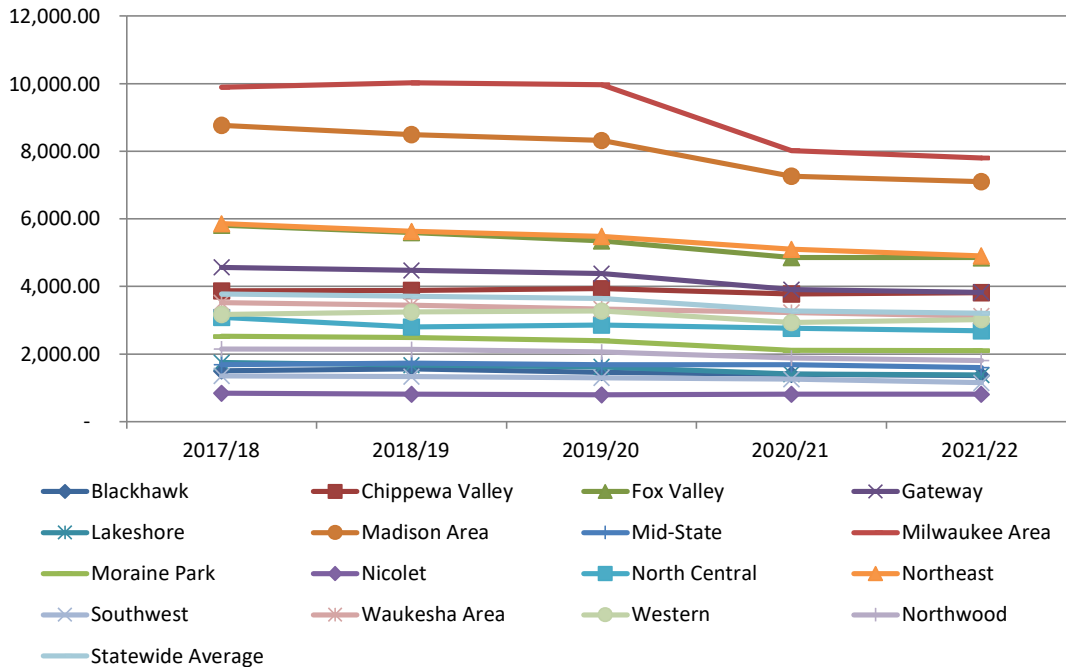
2021-22 Northwood Tech Graduates in the Labor Market



FTE ANALYSIS AMONGST COLLEGES

College	2017/18	2018/19	2019/20	2020/21	2021/22	Percent Change from 2020/21	Percent Change from 2017/18
Blackhawk	1,502.43	1,561.03	1,455.66	1,395.94	1,360.00	(2.57%)	(9.48%)
Chippewa Valley	3,866.32	3,885.56	3,931.92	3,778.20	3,817.57	1.04%	(1.26%)
Fox Valley	5,811.81	5,598.87	5,349.11	4,858.10	4,849.99	(0.17%)	(16.55%)
Gateway	4,562.62	4,477.86	4,383.97	3,904.23	3,822.25	(2.10%)	(16.23%)
Lakeshore	1,752.29	1,667.97	1,617.66	1,413.94	1,382.64	(2.21%)	(21.10%)
Madison Area	8,764.48	8,488.35	8,316.57	7,257.96	7,099.90	(2.18%)	(18.99%)
Mid-State	1,682.60	1,727.96	1,689.08	1,682.73	1,600.00	(4.92%)	(4.91%)
Milwaukee Area	9,892.54	10,023.03	9,961.91	8,021.51	7,800.00	(2.76%)	(21.15%)
Moraine Park	2,525.72	2,487.52	2,397.57	2,106.18	2,108.00	0.09%	(16.54%)
Nicolet	841.82	811.01	792.35	809.51	811.00	0.18%	(3.66%)
North Central	3,083.20	2,799.16	2,864.18	2,760.72	2,684.99	(2.74%)	(12.92%)
Northeast	5,854.69	5,624.39	5,481.29	5,096.89	4,900.00	(3.86%)	(16.31%)
Southwest	1,354.03	1,332.39	1,296.79	1,258.34	1,150.00	(8.61%)	(15.07%)
Waukesha Area	3,521.35	3,439.01	3,336.62	3,226.82	3,126.00	(3.12%)	(11.23%)
Western	3,176.54	3,247.15	3,274.44	2,936.23	3,025.00	3.02%	(4.77%)
Northwood	2,149.48	2,136.45	2,063.87	1,882.51	1,806.59	(4.03%)	(15.95%)
Statewide Average	3,771.37	3,706.73	3,638.31	3,274.36	3,209.00	(2.00%)	(14.91%)

FTE Between Colleges

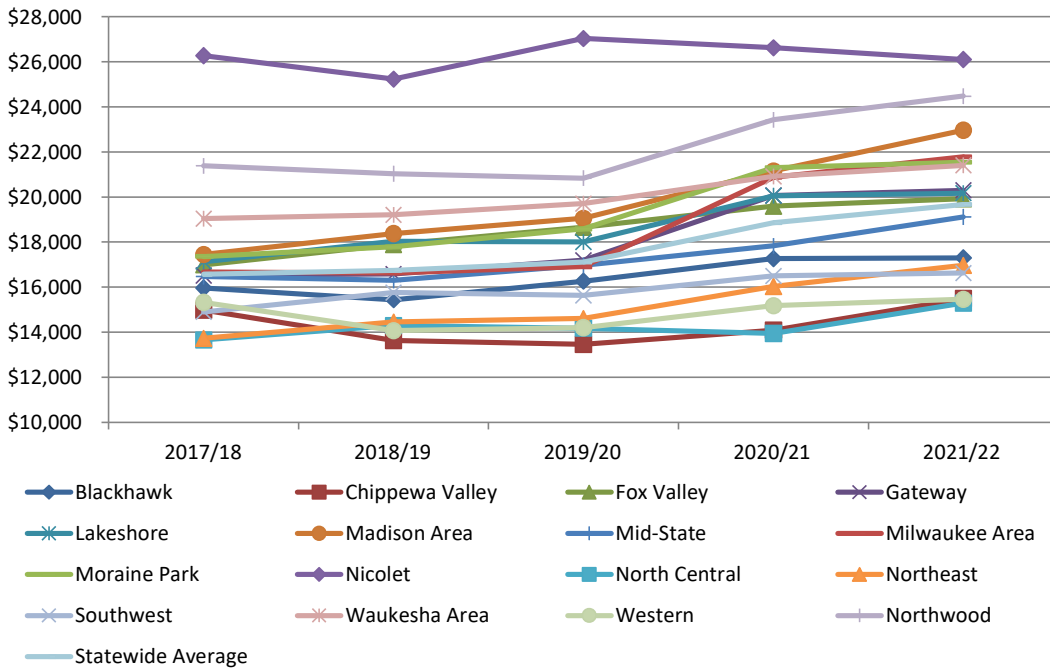


COST PER FTE ANALYSIS AMONGST COLLEGES

College	2017/18	2018/19	2019/20	2020/21	2021/22	Percent Change from 2020/21	Percent Change from 2017/18
Blackhawk	\$15,968	\$15,442	\$16,273	\$17,265	\$17,302	0.21%	8.35%
Chippewa Valley	\$14,982	\$13,642	\$13,465	\$14,091	\$15,490	9.93%	3.39%
Fox Valley	\$16,986	\$17,903	\$18,659	\$19,599	\$19,924	1.66%	17.30%
Gateway	\$16,526	\$16,581	\$17,201	\$20,066	\$20,293	1.13%	22.79%
Lakeshore	\$17,131	\$18,024	\$18,008	\$20,060	\$20,172	0.56%	17.75%
Madison Area	\$17,455	\$18,376	\$19,054	\$21,159	\$22,967	8.54%	31.58%
Mid-State	\$16,471	\$16,301	\$16,968	\$17,837	\$19,113	7.15%	16.04%
Milwaukee Area	\$16,663	\$16,635	\$16,904	\$20,872	\$21,778	4.34%	30.70%
Moraine Park	\$17,361	\$17,785	\$18,587	\$21,295	\$21,546	1.18%	24.11%
Nicolet	\$26,272	\$25,235	\$27,035	\$26,621	\$26,108	(1.93%)	(0.62%)
North Central	\$13,665	\$14,298	\$14,177	\$13,948	\$15,290	9.62%	11.89%
Northeast	\$13,732	\$14,456	\$14,618	\$16,033	\$16,970	5.84%	23.58%
Southwest	\$14,899	\$15,755	\$15,637	\$16,501	\$16,628	0.77%	11.60%
Waukesha Area	\$19,040	\$19,217	\$19,712	\$20,919	\$21,403	2.31%	12.41%
Western	\$15,327	\$14,071	\$14,208	\$15,179	\$15,465	1.88%	0.90%
Northwood	\$21,382	\$21,034	\$20,839	\$23,430	\$24,480	4.48%	14.49%
Statewide Average	\$16,567	\$16,755	\$17,116	\$18,868	\$19,665	4.22%	18.70%

NOTE: Cost per FTE is a function of aidable operational costs (from General Fund and Special Revenue Fund - Operating only) divided by aidable FTEs

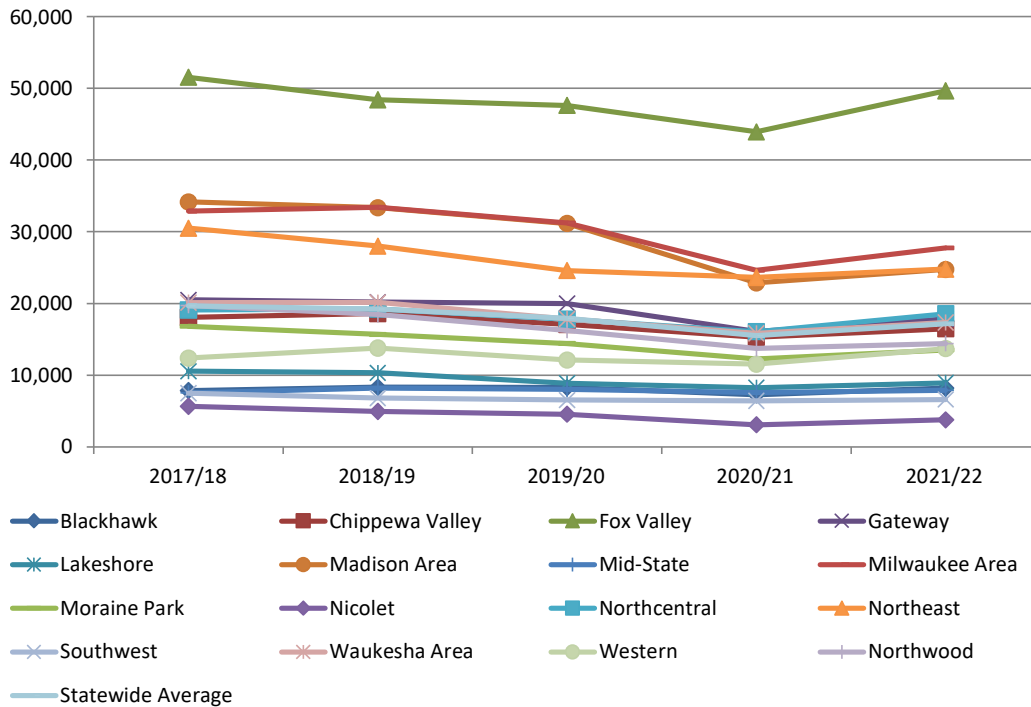
Cost Per FTE Between Colleges



HEAD COUNT ANALYSIS AMONGST COLLEGES

College	2017/18	2018/19	2019/20	2020/21	2021/22	Percent Change from 2020/21	Percent Change from 2017/18
Blackhawk	7,872	8,319	8,290	7,249	8,198	13.09%	4.14%
Chippewa Valley	18,083	18,596	17,094	15,301	16,465	7.61%	(8.95%)
Fox Valley	51,524	48,391	47,595	43,934	49,655	13.02%	(3.63%)
Gateway	20,509	20,194	19,998	16,091	17,835	10.84%	(13.04%)
Lakeshore	10,550	10,348	8,901	8,251	8,947	8.44%	(15.19%)
Madison Area	34,145	33,360	31,139	22,872	24,722	8.09%	(27.60%)
Mid-State	7,519	8,218	8,026	7,597	7,923	4.29%	5.37%
Milwaukee Area	32,876	33,418	31,227	24,632	27,733	12.59%	(15.64%)
Moraine Park	16,826	15,676	14,412	12,270	13,525	10.23%	(19.62%)
Nicolet	5,673	4,954	4,586	3,082	3,756	21.87%	(33.79%)
Northcentral	19,071	19,220	17,797	16,076	18,566	15.49%	(2.65%)
Northeast	30,503	27,984	24,604	23,644	24,780	4.80%	(18.76%)
Southwest	7,473	6,802	6,525	6,433	6,606	2.69%	(11.60%)
Waukesha Area	20,111	20,146	17,836	15,828	17,343	9.57%	(13.76%)
Western	12,383	13,788	12,113	11,534	13,722	18.97%	10.81%
Northwood	19,717	18,435	16,238	13,740	14,427	5.00%	(26.83%)
Statewide Average	19,677	19,241	17,899	15,533	17,138	10.33%	(12.91%)

Head Count Between Colleges



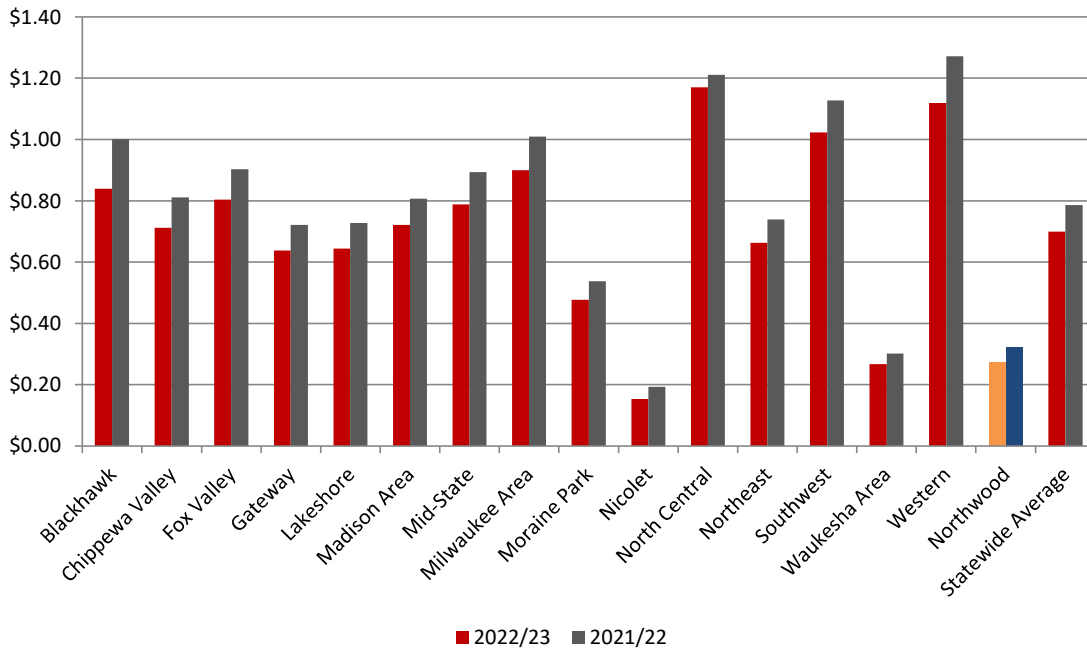
TAX RATE COMPARISONS

College	2022/23 Tax Rates				2021/22 Tax Rates			
	Operating Mill Rate*	Debt Mill Rate	Total Mill Rate	Rank	Operating Mill Rate*	Debt Mill Rate	Total Mill Rate	Rank
Blackhawk	0.37801	0.46079	0.83880	12	0.45307	0.54767	1.00074	12
Chippewa Valley	0.43177	0.28025	0.71202	8	0.48641	0.32444	0.81085	9
Fox Valley	0.47388	0.33017	0.80405	11	0.53257	0.37033	0.90290	11
Gateway	0.38744	0.25007	0.63751	5	0.44218	0.27926	0.72144	5
Lakeshore	0.34405	0.29961	0.64366	6	0.39530	0.33238	0.72768	6
Madison Area	0.39201	0.32951	0.72152	9	0.44988	0.35687	0.80676	8
Mid-State	0.38992	0.39780	0.78772	10	0.44473	0.44929	0.89403	10
Milwaukee Area	0.48175	0.41804	0.89979	13	0.54894	0.46047	1.00940	13
Moraine Park	0.30887	0.16766	0.47653	4	0.35887	0.17822	0.53708	4
Nicolet	0.13654	0.01677	0.15331	1	0.17399	0.01859	0.19258	1
North Central	0.50436	0.66551	1.16987	16	0.57249	0.63817	1.21066	15
Northeast	0.27842	0.38486	0.66328	7	0.32395	0.41444	0.73838	7
Southwest	0.44533	0.57790	1.02323	14	0.50646	0.62064	1.12710	14
Waukesha Area	0.14539	0.12227	0.26766	2	0.17151	0.13069	0.30219	2
Western	0.44185	0.67741	1.11926	15	0.50547	0.76624	1.27171	16
Northwood	0.10671	0.16643	0.27314	3	0.13324	0.18772	0.32096	3
Statewide Average	0.35289	0.34657	0.69946		0.40619	0.37971	0.78590	

* Operating mill rates are limited to \$1.50 per \$1,000 of equalized valuation.

Tax rates have increased as a result of property value declines.

Tax Rates by College

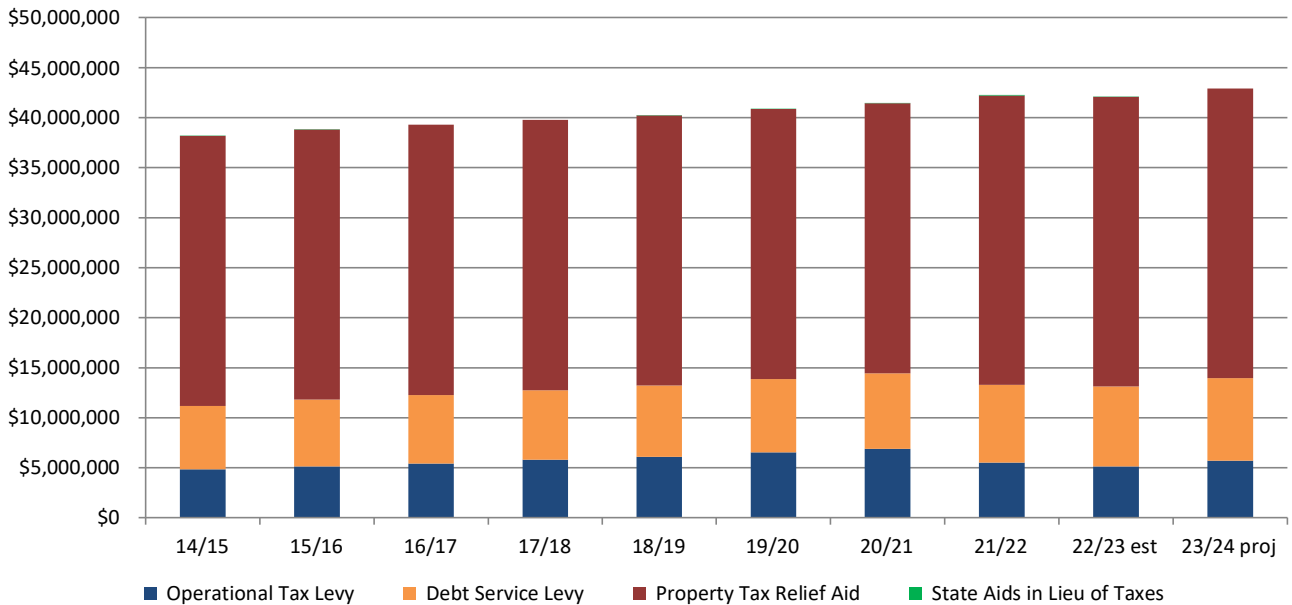


SCHEDULE OF EQUALIZED VALUATIONS AND BUDGETARY NEEDS

Year	Equalized Valuation	Personal Computer Value	Total Equalized Valuation	Operational Tax Levy	Debt Service Tax Levy	Property Tax Relief Aid	State Aids in Lieu of Taxes	Total Needs
14/15	\$30,847,020,106	\$34,693,900	\$30,881,714,006	\$4,858,536	\$6,312,018	\$27,002,399	\$41,992	\$38,214,945
15/16	\$31,605,894,273	\$36,736,600	\$31,642,630,873	\$5,151,399	\$6,658,278	\$27,002,399	\$32,292	\$38,844,368
16/17	\$32,482,382,763	\$32,173,400	\$32,514,556,163	\$5,440,520	\$6,823,861	\$27,002,399	\$33,430	\$39,300,210
17/18	\$33,558,497,404	\$32,246,412	\$33,590,743,816	\$5,793,142	\$6,964,886	\$27,002,399	\$29,314	\$39,789,741
18/19	\$34,722,763,480	\$33,365,157	\$34,756,128,637	\$6,091,519	\$7,111,020	\$27,002,399	\$39,580	\$40,244,518
19/20	\$36,724,014,862	\$35,288,163	\$36,759,303,025	\$6,547,816	\$7,323,640	\$27,002,399	\$32,124	\$40,905,979
20/21	\$38,516,704,017	\$37,010,760	\$38,553,714,777	\$6,882,990	\$7,542,617	\$27,002,399	\$18,024	\$41,446,030
21/22	\$41,382,226,361	\$39,764,245	\$41,421,990,606	\$5,513,695	\$7,768,141	\$28,931,141	\$26,979	\$42,239,956
22/23 est	\$48,072,520,852	\$46,192,960	\$48,118,713,812	\$5,130,083	\$8,000,408	\$28,931,141	\$24,791	\$42,086,423
23/24 proj	\$50,476,146,895	\$41,752,458	\$50,517,899,352	\$5,707,165	\$8,240,419	\$28,931,141	\$26,031	\$42,904,756

Beginning 2014/15, \$27 million of Northwood Tech's operational levy is offset with property tax state aid relief.

Tax Levy Needs

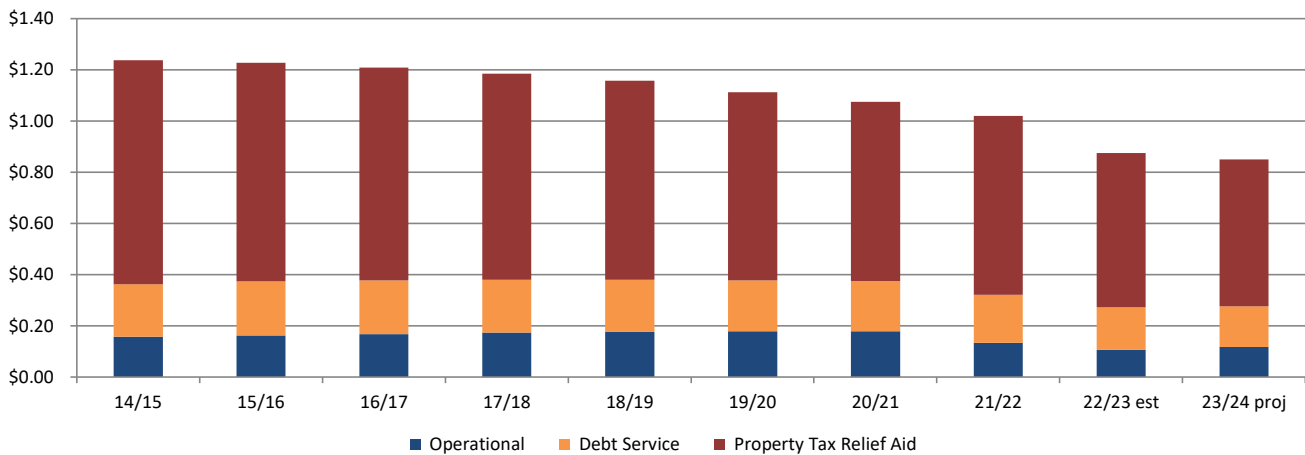


SCHEDULE OF EQUALIZED VALUATIONS, TAX LEVIES, AND MILL RATES

Year	Equalized Valuation	Tax Levies			Debt			Total
		Operational	Debt Service	Property Tax Relief Aid	Operational	Debt Service	Property Tax Relief Aid	
14/15	\$30,847,020,106	\$4,858,536	\$6,312,018	\$27,002,399	\$0.15750	\$0.20462	\$0.87536	\$1.23748
15/16	\$31,605,894,273	\$5,151,399	\$6,658,278	\$27,002,399	\$0.16299	\$0.21066	\$0.85435	\$1.22800
16/17	\$32,482,382,763	\$5,440,520	\$6,823,861	\$27,002,399	\$0.16749	\$0.21008	\$0.83129	\$1.20886
17/18	\$33,558,497,404	\$5,793,142	\$6,964,886	\$27,002,399	\$0.17263	\$0.20754	\$0.80464	\$1.18481
18/19	\$34,722,763,480	\$6,091,519	\$7,111,020	\$27,002,399	\$0.17543	\$0.20479	\$0.77766	\$1.15788
19/20	\$36,724,014,862	\$6,547,816	\$7,323,640	\$27,002,399	\$0.17830	\$0.19942	\$0.73528	\$1.11300
20/21	\$38,516,704,017	\$6,882,990	\$7,542,617	\$27,002,399	\$0.17870	\$0.19583	\$0.70106	\$1.07559
21/22	\$41,382,226,361	\$5,513,695	\$7,768,141	\$28,931,141	\$0.13324	\$0.18772	\$0.69912	\$1.02008
22/23 est	\$48,072,520,852	\$5,130,083	\$8,000,408	\$28,931,141	\$0.10671	\$0.16643	\$0.60182	\$0.87496
23/24 proj	\$50,476,146,895	\$5,707,165	\$8,240,419	\$28,931,141	\$0.11782	\$0.15850	\$0.57316	\$0.84948

Beginning 2014/15, \$27 million of Northwood Tech's operational levy is offset with property tax state aid relief.

Mill Rates



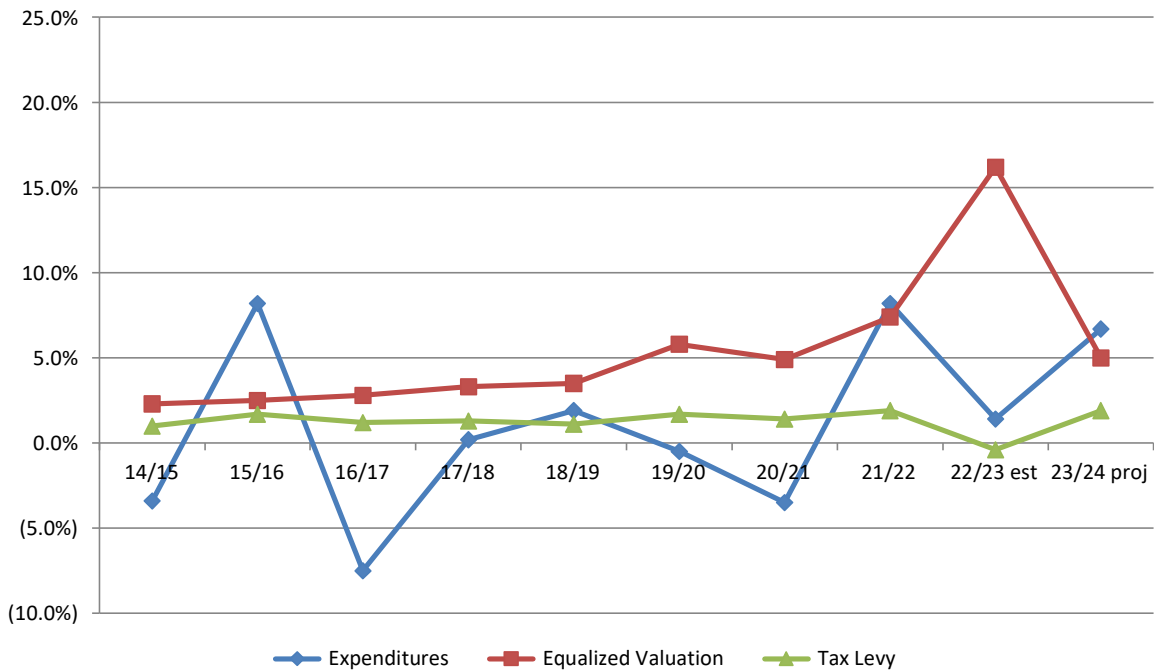
The Property Tax Relief Aid is not a levied item nor is it normally expressed in a mill rate. The aid was converted to a mill rate by dividing the per 1,000 equalized valuation and is shown for comparison purposes only.

HISTORICAL COMPARISONS BUDGET, EQUALIZED VALUATION, TAX LEVY PROPERTY TAX RELIEF AID, AND MILL RATES

Year	Total Expenditures Budget		Equalized Valuation		Tax Levy and Property Tax Relief Aid		Mill Rate
	Amount	% Change	Amount	% Change	Amount	% Change	With Relief Aid Total
14/15	\$76,279,927	(3.4%)	\$30,881,714,006	2.3%	\$38,172,953	1.0%	\$1.23748
15/16	\$82,526,215	8.2%	\$31,642,630,873	2.5%	\$38,812,076	1.7%	\$1.22800
16/17	\$76,352,234	(7.5%)	\$32,514,556,163	2.8%	\$39,266,780	1.2%	\$1.20886
17/18	\$76,469,262	0.2%	\$33,590,743,816	3.3%	\$39,760,427	1.3%	\$1.18481
18/19	\$77,907,796	1.9%	\$34,756,128,637	3.5%	\$40,204,938	1.1%	\$1.15788
19/20	\$77,547,581	(0.5%)	\$36,759,303,025	5.8%	\$40,873,855	1.7%	\$1.11300
20/21	\$74,866,621	(3.5%)	\$38,553,714,777	4.9%	\$41,428,006	1.4%	\$1.07559
21/22	\$80,975,970	8.2%	\$41,421,990,606	7.4%	\$42,212,977	1.9%	\$1.02008
22/23 est	\$82,129,474	1.4%	\$48,118,713,812	16.2%	\$42,061,632	(0.4%)	\$0.87496
23/24 proj	\$87,625,635	6.7%	\$50,517,899,352	5.0%	\$42,878,725	1.9%	\$0.84948

Beginning 2014/15 \$27 million of Northwood Tech's operational levy is offset with property tax state aid relief

Change Over Time



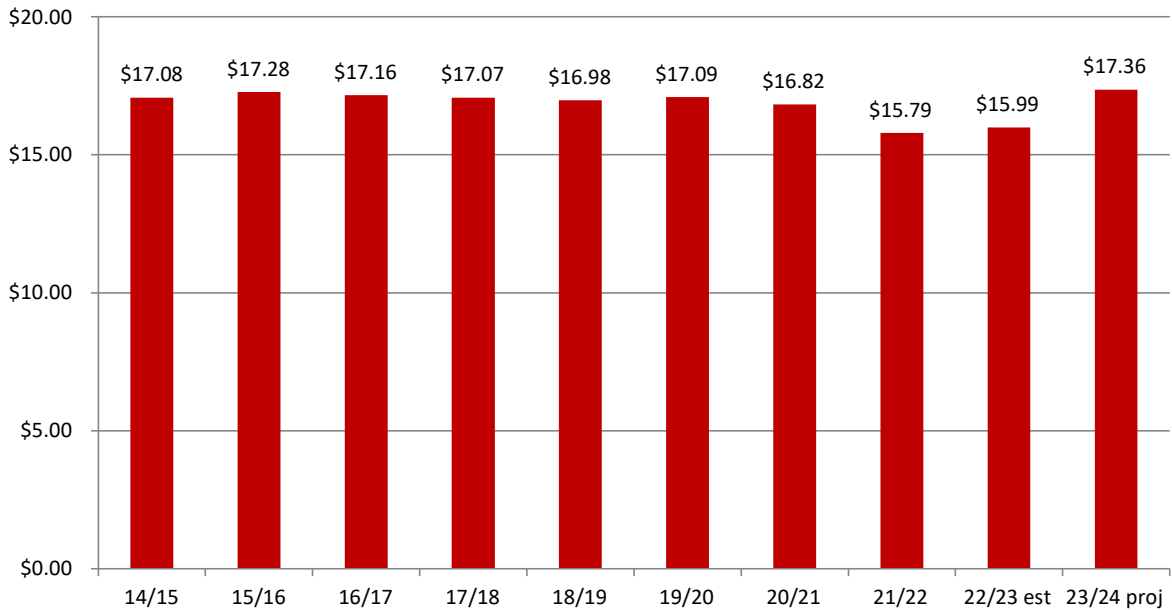
PROPERTY TAX-RELATED REVENUES

Property tax revenue is an important focus for Northwood Tech officials and taxpayers. To get a better understanding of the change in tax levy over time, tax levy can be reviewed in relation to constant dollars. This analysis looks at tax levy including the amount reduced by the Property Tax Relief Aid in constant dollars using 1982-84 as the base year (all urban consumers - Midwest urban - all items). The trend shows that the change between years in constant dollars is less than the change in current dollars.

Year	Property Tax-Related Revenues - Current Dollars	Percentage Change	Consumer Price Index	Property Tax Revenues - Base Dollars	Percentage Change
14/15	\$38,172,953	1.0%	223.6	\$17,075,801	1.9%
15/16	\$38,812,076	1.7%	224.6	\$17,278,917	1.2%
16/17	\$39,266,780	1.2%	228.8	\$17,160,254	(0.7%)
17/18	\$39,760,427	1.3%	232.9	\$17,069,616	(0.5%)
18/19	\$40,204,938	1.1%	236.8	\$16,978,939	(0.5%)
19/20	\$40,873,855	1.7%	239.2	\$17,090,376	0.7%
20/21	\$41,428,006	1.4%	246.2	\$16,823,829	(1.6%)
21/22	\$42,212,977	1.9%	267.3	\$15,791,651	(6.1%)
22/23 est	\$42,061,632	(0.4%)	263.0	\$15,993,016	1.3%
23/24 proj	\$42,878,725	1.9%	247.0	\$17,362,830	8.6%

Beginning 2014/15, Northwood Tech's operational levy is offset with property tax state aid relief.

Property Tax Revenues in Base Year Dollars



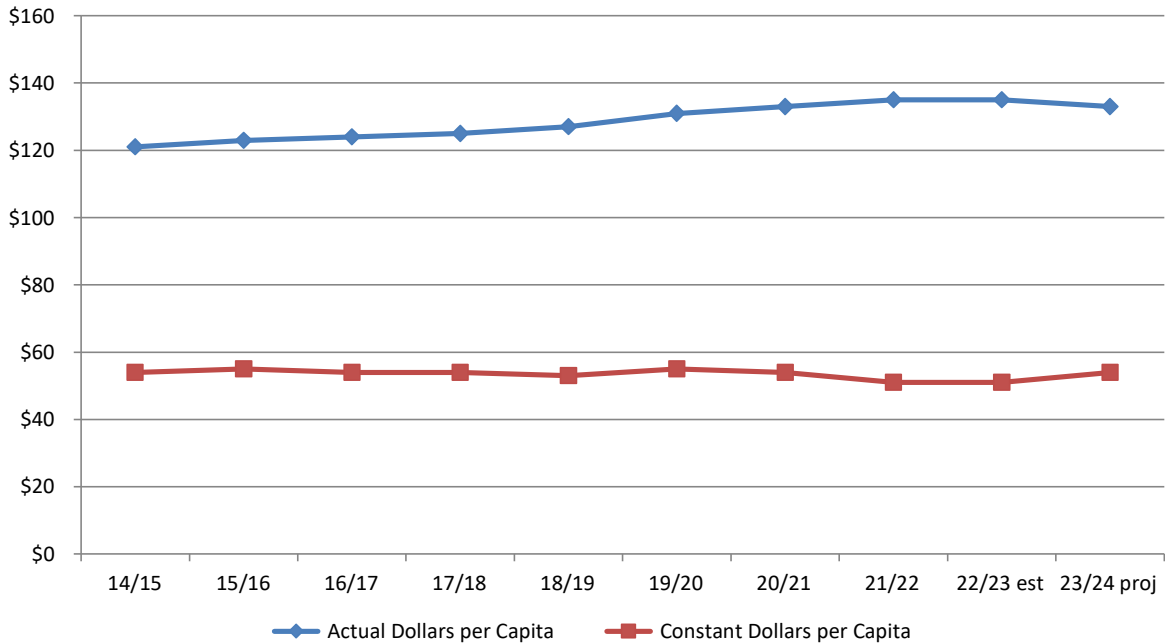
PROPERTY TAX-RELATED REVENUES PER CAPITA

Property taxes per capita reflect changes relative to changes in population. Property tax-related revenues are adjusted by the Consumer Price Index using 1982-84 as the base year (all urban consumers - Midwest urban - all items) to reflect changes relative to the value of the dollar.

Year	Property Tax Revenues - Current Dollars	Consumer Price Index	Population	Per Capita	
				Actual Dollars	Constant Dollars
14/15	\$38,172,953	223.6	314,722	\$121	\$54
15/16	\$38,812,076	224.6	315,152	\$123	\$55
16/17	\$39,266,780	228.8	316,134	\$124	\$54
17/18	\$39,760,427	232.9	316,923	\$125	\$54
18/19	\$40,204,938	236.8	317,515	\$127	\$53
19/20	\$40,873,855	239.2	311,754	\$131	\$55
20/21	\$41,428,006	246.2	312,657	\$133	\$54
21/22	\$42,212,977	267.3	312,657	\$135	\$51
22/23 est	\$42,061,632	263.0	312,657	\$135	\$51
23/24 proj	\$42,878,725	247.0	322,413	\$133	\$54

Beginning 2014/15, Northwood Tech's operational levy is offset with property tax state aid relief.

Property Tax Levy Per Capita

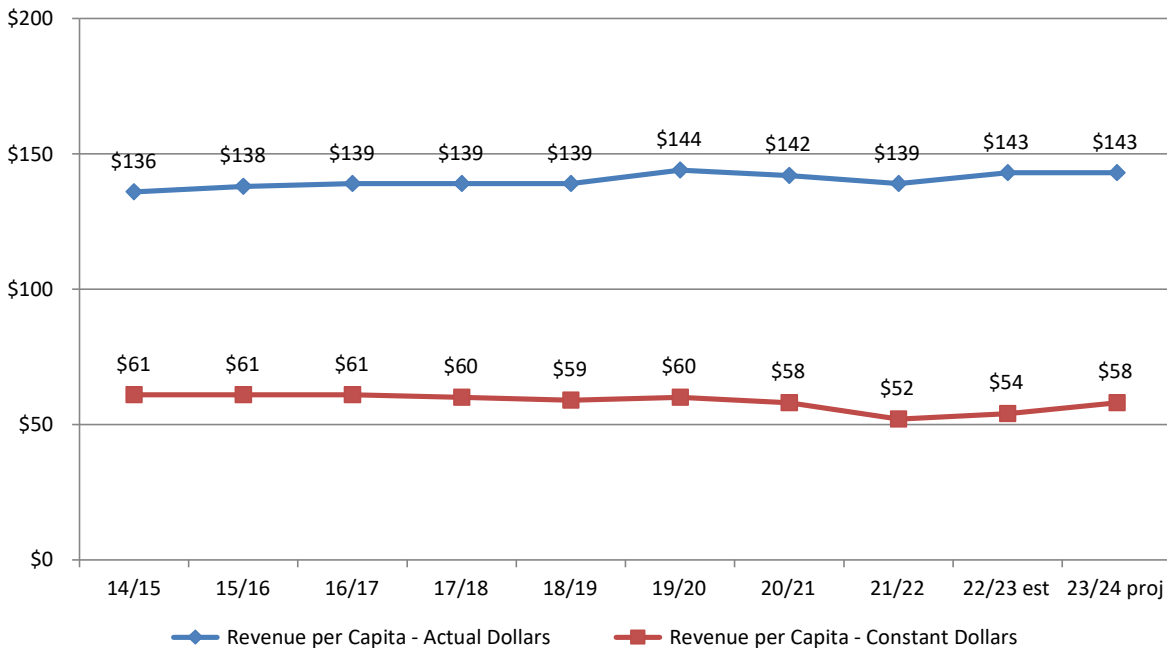


OPERATING REVENUES PER CAPITA

Operating revenues per capita reflect how much revenue is received per population to offset operational costs of Northwood Tech in the General Fund. Operating revenues are adjusted by the Consumer Price Index using 1982-84 as the base year (all urban consumers - Midwest urban - all items) to reflect changes relative to the value of the dollar. This trend information needs to be analyzed in conjunction with operating expenditures per capita before decisions can be made on the fiscal health of Northwood Tech.

Year	Operating Revenues	Consumer Price Index	Population	Per Capita	
				Actual Dollars	Constant Dollars
14/15	\$42,772,273	223.6	314,722	\$136	\$61
15/16	\$43,338,834	224.6	315,152	\$138	\$61
16/17	\$43,890,138	228.8	316,134	\$139	\$61
17/18	\$43,957,796	232.9	316,923	\$139	\$60
18/19	\$44,084,401	236.8	317,515	\$139	\$59
19/20	\$44,932,083	239.2	311,754	\$144	\$60
20/21	\$44,447,982	246.2	312,657	\$142	\$58
21/22	\$43,601,848	267.3	312,657	\$139	\$52
22/23 est	\$44,607,462	263.0	312,657	\$143	\$54
23/24 proj	\$46,100,723	247.0	322,413	\$143	\$58

Operating Revenues Per Capita

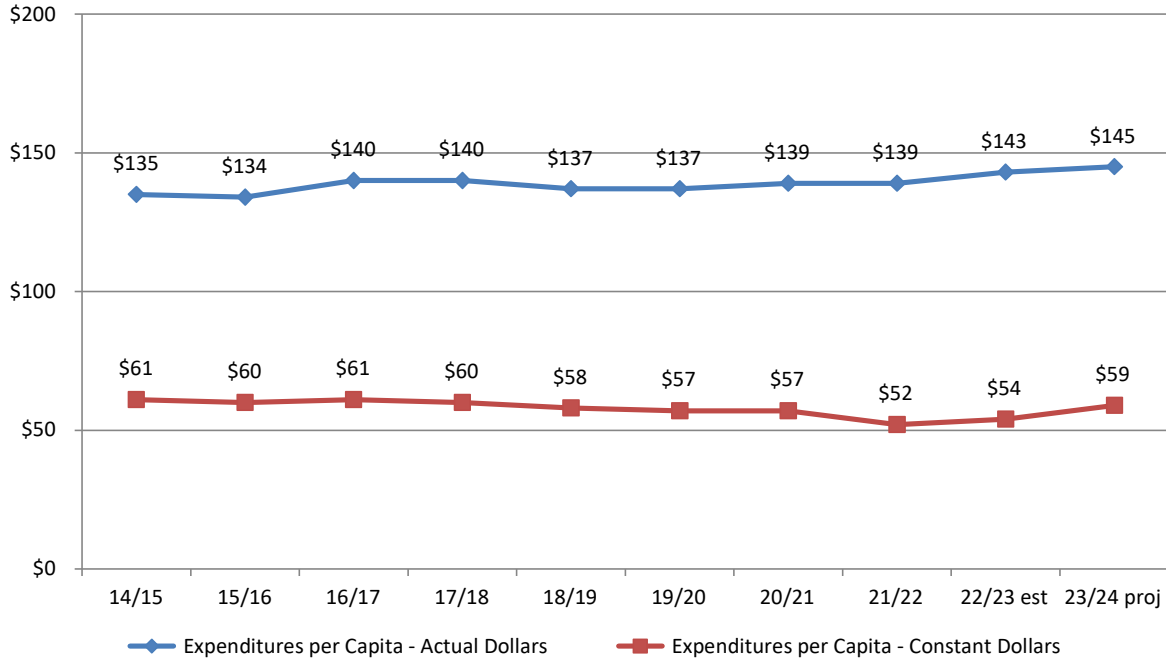


OPERATING EXPENDITURES PER CAPITA

Operating expenditures per capita reflect how much is spent per population for operational costs in the General Fund by Northwood Tech. Operating revenues are adjusted by the Consumer Price Index using 1982-84 as the base year (all urban consumers - midwest urban - all items) to reflect changes relative to the value of the dollar. This trend information needs to be analyzed in conjunction with operating revenues per capita before decisions can be made on the fiscal health of Northwood Tech.

Year	Operating Expenditures	Consumer Price Index	Population	Per Capita	
				Actual Dollars	Constant Dollars
14/15	\$42,599,685	223.6	314,722	\$135	\$61
15/16	\$42,293,981	224.6	315,152	\$134	\$60
16/17	\$44,185,828	228.8	316,134	\$140	\$61
17/18	\$44,388,712	232.9	316,923	\$140	\$60
18/19	\$43,457,924	236.8	317,515	\$137	\$58
19/20	\$42,738,145	239.2	311,754	\$137	\$57
20/21	\$43,503,554	246.2	312,657	\$139	\$57
21/22	\$43,470,334	267.3	312,657	\$139	\$52
22/23 est	\$44,607,462	263.0	312,657	\$143	\$54
23/24 proj	\$46,750,723	247.0	322,413	\$145	\$59

Operating Expenditures per Capita

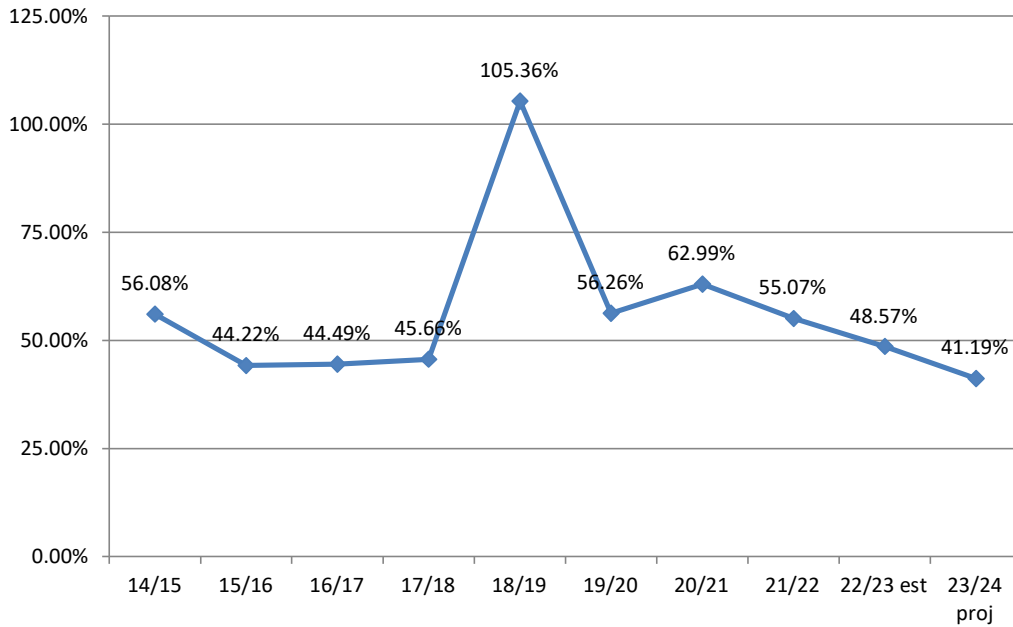


OPEB ASSETS TO TOTAL UNFUNDED LIABILITY

The Governmental Accounting Standards Board now requires governmental entities to recognize their post-employment benefit liability. Northwood Tech has begun placing funds into an irrevocable OPEB Trust in order to fund this liability and reduce its liability. This graph shows the funding progress Northwood Tech has made.

Year	OPEB Trust Plan Assets	Unfunded Liability	Total Post-Employment Benefit Liability
14/15	\$6,246,392	\$4,891,988	\$11,138,380
15/16	\$6,184,251	\$7,800,989	\$13,985,240
16/17	\$6,292,037	\$7,851,488	\$14,143,525
17/18	\$6,422,045	\$7,643,064	\$14,065,109
18/19	\$6,593,070	(\$335,540)	\$6,257,530
19/20	\$6,690,065	\$5,200,986	\$11,891,051
20/21	\$6,698,155	\$3,935,528	\$10,633,683
21/22	\$5,065,675	\$4,132,304	\$9,197,979
22/23 est	\$4,097,675	\$4,338,919	\$8,436,594
23/24 proj	\$3,129,675	\$4,469,087	\$7,598,762

Funding Ratio

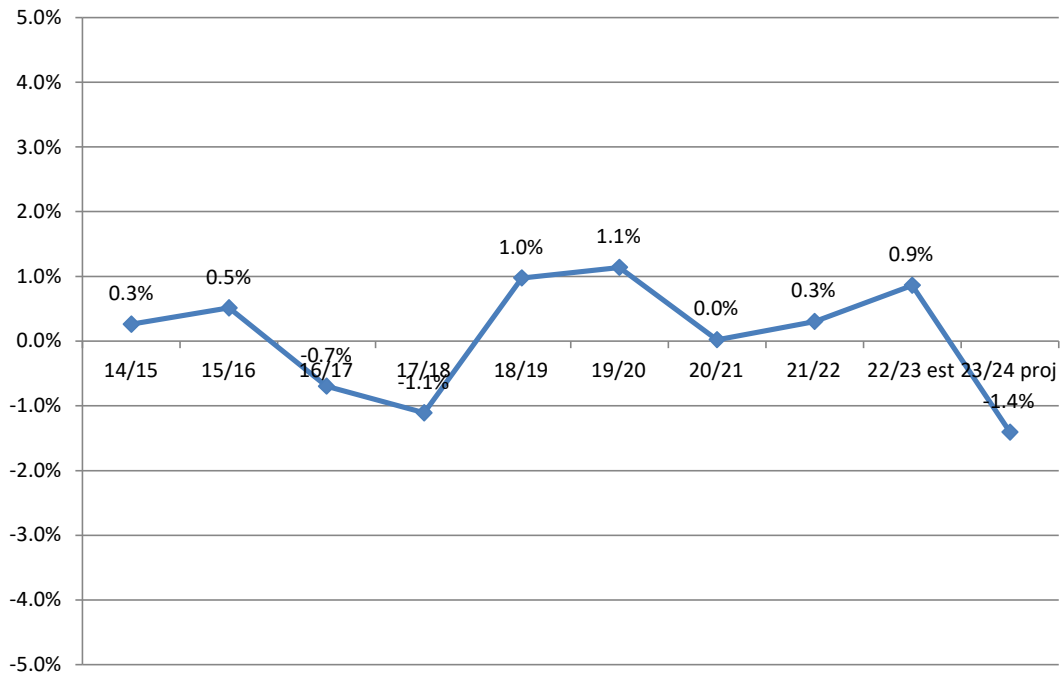


OPERATING SURPLUS/DEFICIT TO OPERATING REVENUES

This indicator compares the net operating surplus or deficit at the end of the year in the General Fund to total General Fund revenues. This is a measure the credit rating agencies use to determine the credit worthiness of the College. When Northwood Tech has its funded balance for the General Fund where it desires it to be, the change between years should be close to zero.

Year	Operating Surplus/Deficit	Operating Revenues
14/15	\$110,861	\$42,772,273
15/16	\$222,736	\$43,338,834
16/17	-\$306,618	\$43,890,138
17/18	-\$487,005	\$43,957,796
18/19	\$429,307	\$44,084,401
19/20	\$511,653	\$44,932,083
20/21	\$8,605	\$44,447,982
21/22	\$131,514	\$43,601,848
22/23 est	\$384,948	\$44,607,462
23/24 proj	-\$650,000	\$46,100,723

Surplus/Deficit

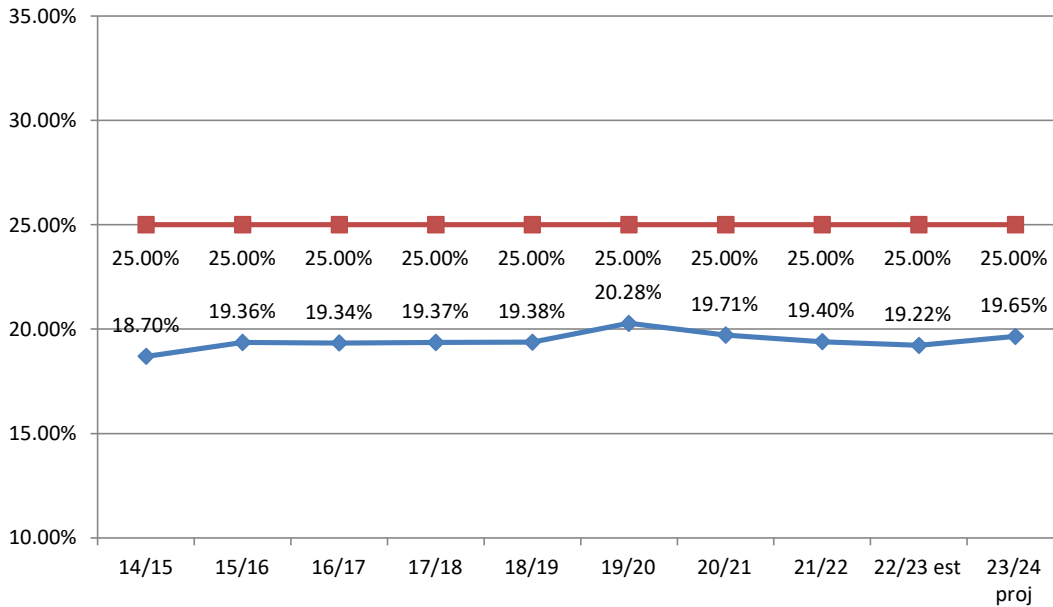


UNRESERVED FUND BALANCE TO OPERATING EXPENDITURES

This indicator compares the unreserved portion of fund balance to the total expenditures in the General Fund. This analysis looks at the ratio based on actual expenditures as of June 30. Northwood Tech's policy is based on the next year's budgeted expenditures. The unreserved portion of the Northwood Tech General Fund is the portion designated for operations. This indicator measures Northwood Tech's ability to withstand financial emergencies and meet its cash flow needs. The current goal is to have a balance equal to approximately 25% of operating costs.

Year	Unreserved Fund Balance	Operating Expenditures
14/15	\$7,964,978	\$42,599,685
15/16	\$8,187,712	\$42,293,981
16/17	\$8,546,457	\$44,185,828
17/18	\$8,597,178	\$44,388,712
18/19	\$8,424,289	\$43,457,924
19/20	\$8,668,243	\$42,738,145
20/21	\$8,575,018	\$43,503,554
21/22	\$8,432,861	\$43,470,334
22/23 est	\$8,575,018	\$44,607,462
23/24 proj	\$9,187,681	\$46,750,723

Fund Balance to Operating Expenditures



LIQUIDITY

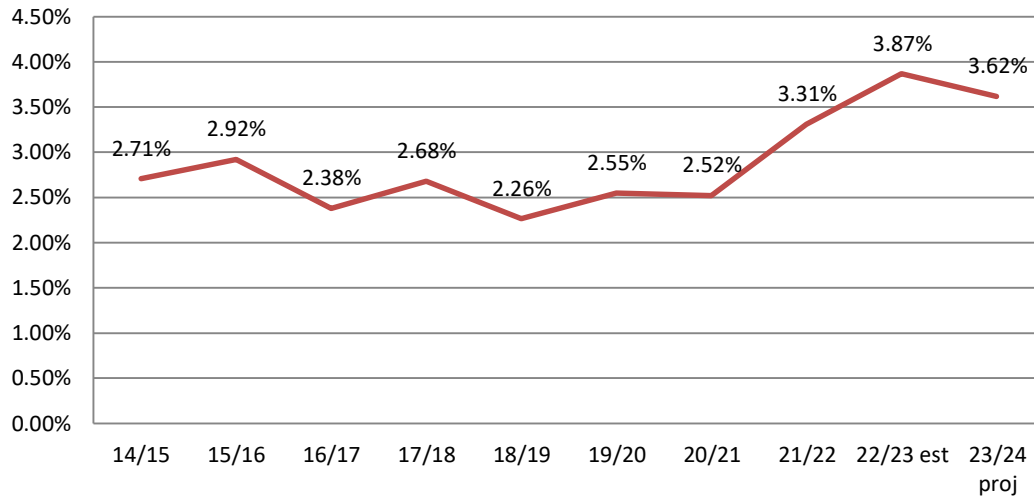
This indicator measures the ability to pay debts when they come due. This indicator compares total cash and investments on a budgetary basis to total liabilities on a budgetary basis.

Year	Cash and Investment	Total Liabilities
14/15	28,390,043	10,490,121
15/16	33,854,543	11,588,924
16/17	25,368,789	10,663,914
17/18	28,393,033	10,596,205
18/19	25,885,394	11,432,847
19/20	26,572,636	10,431,319
20/21	26,554,809	10,535,722
21/22	32,661,701	9,868,464
22/23 est	34,545,298	8,928,479
23/24 proj	33,212,160	9,176,329

Northwood Tech is maintaining stable cash reserves. The college records, through encumbrance, all major capital project expenditures in the same fiscal year as the related debt was incurred.

The Property Tax Relief Aid is received the third week of February thereby proportionately reducing property tax receivables at fiscal year end.

Liquidity



PRINCIPAL TAXPAYERS

		2022
Taxpayer	Type of Business	Assessed Value
City of Ashland		
Wal-Mart Real Estate Business Trust	Retail	\$12,023,364
Memorial Medical Center, Inc	Hospital	\$11,744,891
Kwik Trip	Retail	\$5,650,864
RTD Ashland - BIA LLC	Commercial	\$5,411,100
Zac TBD, LLC	Real Estate	\$4,832,102
City of Hudson		
Hanley Road LLC (Uline)	Distribution Center	\$44,648,230
Paul L Anderson Properties, LLC	Residential & Commercial	\$49,711,371
Philips Medizise LLC	Distribution Center/Commercial	\$43,966,036
General Motors LLC	Distribution Center/Commercial	\$29,150,274
St. Croix Meadows, LLC	Commercial	\$20,686,657
City of New Richmond		
Wal-Mart Store, Inc.	Retail	\$11,762,838
Phillips Plastics Corp	Manufacturing	\$10,746,595
T Buck Properties LLC	Rental Properties	\$10,029,119
Tyler Carlisle Properties	Apartments	\$9,761,659
Federal Foam Technologies, Inc.	Plastic Product Supplier	\$7,786,500
City of Rice Lake		
Lakeview Medical Center	Medical	\$24,933,681
SC Swiderski, LLC	Construction & Real Estate Investment	\$14,435,057
Wal-Mart Store, Inc.	Retail	\$12,913,376
Mendard, Inc.	Retail	\$9,698,341
Bear Paw Properties, LLC	Assisted Living	\$8,734,251
City of Superior		
KM Superior Terminals Inc	Manufacturing	\$64,063,493
Superior Refining Company LLC	Refinery	\$48,286,119
Dome Petroleum Corporation	Storage Tanks	\$31,114,013
Central Flats, LLC	Real Estate	\$18,028,426
Wal-Mart Store, Inc.	Retail	\$17,941,446
Harvest States Cooperatives	Real Estate	\$13,903,975

2022 EQUALIZED VALUATION FOR 2022/23 BUDGET

	October 2022 Equalized Valuation	Percent Of Total	2022/23 Tax Levy
Ashland County			
Town of:			
Agenda	\$ 48,536,700	0.1009656075%	\$ 13,257.28
Ashland	50,632,200	0.1053246219%	13,829.64
Chippewa	55,687,900	0.1158414411%	15,210.55
Gingles	69,283,300	0.1441224856%	18,923.99
Gordon	83,572,500	0.1738467358%	22,826.93
Jacobs	46,638,400	0.0970167833%	12,738.78
La Pointe	312,766,400	0.6506136747%	85,428.77
Marengo	37,321,600	0.0776360153%	10,193.99
Morse	64,224,600	0.1335994214%	17,542.26
Peeksville	21,953,100	0.0456666091%	5,996.25
Sanborn	42,780,400	0.0889914170%	11,685.01
Shanagolden	28,034,800	0.0583176973%	7,657.40
White River	67,858,400	0.1411583923%	18,534.79
Village of:			
Butternut	11,809,300	0.0245655703%	3,225.58
City of:			
Ashland	521,528,100	1.0848777856%	142,449.78
Mellen	30,094,300	0.0626018479%	8,219.93
Barron County			
Town of:			
Almena	224,668,000	0.4673522110%	61,365.64
Arland	63,716,400	0.1325422637%	17,403.45
Barron	76,309,900	0.1587391515%	20,843.23
Bear Lake	112,998,100	0.2350575466%	30,864.21
Cedar Lake	388,275,400	0.8076867803%	106,053.24
Chetek	419,511,700	0.8726642439%	114,585.10
Clinton	99,430,500	0.2068343827%	27,158.37
Crystal Lake	115,537,400	0.2403398319%	31,557.80
Cumberland	111,322,200	0.2315713860%	30,406.46
Dallas	59,939,600	0.1246858172%	16,371.86
Dovre	118,359,400	0.2462100618%	32,328.59
Doyle	66,711,900	0.1387734853%	18,221.64
Lakeland	200,946,700	0.4180074454%	54,886.43
Maple Grove	88,278,700	0.1836365449%	24,112.38
Maple Plain	276,472,300	0.5751150509%	75,515.43
Oak Grove	108,566,900	0.2258398410%	29,653.88
Prairie Farm	58,958,500	0.1226449186%	16,103.88
Prairie Lake	257,316,000	0.5352662745%	70,283.09
Rice Lake	347,645,500	0.7231688442%	94,955.62
Sioux Creek	74,763,700	0.1555227447%	20,420.90
Stanfold	79,481,700	0.1653370769%	21,709.57
Stanley	316,365,900	0.6581013612%	86,411.94
Sumner	90,017,600	0.1872537744%	24,587.34
Turtle Lake	108,940,100	0.2266161258%	29,755.81
Vance Creek	62,852,600	0.1307453773%	17,167.51

2022 EQUALIZED VALUATION FOR 2022/23 BUDGET

		October 2022		Percent		2022/23
		Equalized		Of Total		Tax Levy
		Valuation				
Barron County (continued)						
Village of:						
Almena	\$	42,051,000		0.0874741089%	\$	11,485.78
Cameron		133,165,600		0.2770098239%		36,372.75
Dallas		19,552,900		0.0406737265%		5,340.66
Haugen		17,651,300		0.0367180481%		4,821.26
New Auburn		2,184,100		0.0045433183%		596.56
Prairie Farm		26,314,800		0.0547397656%		7,187.60
Turtle Lake		78,087,600		0.1624371092%		21,328.79
City of:						
Barron		164,033,100		0.3412200656%		44,803.87
Chetek		192,104,000		0.3996129315%		52,471.14
Cumberland		224,408,900		0.4668132365%		61,294.87
Rice Lake		788,953,700		1.6411739668%		215,494.20
Bayfield County						
Town of:						
Barksdale		92,221,600		0.1918385230%		25,189.34
Barnes		408,608,600		0.8499837516%		111,607.04
Bayfield		201,418,600		0.4189890538%		55,015.32
Bayview		104,316,600		0.2169984352%		28,492.96
Bell		122,784,900		0.2554159627%		33,537.37
Cable		252,202,100		0.5246284393%		68,886.29
Clover		83,396,000		0.1734795751%		22,778.72
Delta		112,712,800		0.2344641187%		30,786.29
Drummond		268,820,300		0.5591974436%		73,425.37
Eileen		88,947,300		0.1850273535%		24,295.00
Grand View		145,981,200		0.3036686899%		39,873.19
Hughes		91,741,600		0.1908400074%		25,058.23
Iron River		258,140,300		0.5369809857%		70,508.24
Kelly		45,561,700		0.0947770346%		12,444.69
Keystone		32,716,700		0.0680569371%		8,936.21
Lincoln		46,600,000		0.0969368929%		12,728.29
Mason		27,881,000		0.0579977550%		7,615.39
Namakogon		318,843,800		0.6632558524%		87,088.75
Orienta		51,808,700		0.1077719790%		14,150.99
Oulu		47,811,800		0.0994576669%		13,059.28
Pilsen		20,084,800		0.0417802350%		5,485.95
Port Wing		65,754,000		0.1367808713%		17,960.00
Russell		48,163,600		0.1001894750%		13,155.37
Tripp		30,875,400		0.0642266919%		8,433.28
Washburn		65,743,400		0.1367587853%		17,957.10
Village of:						
Mason		3,825,100		0.0079568997%		1,044.78
City of:						
Bayfield		115,764,700		0.2408126246%		31,619.88
Washburn		139,857,200		0.2909296385%		38,200.49

2022 EQUALIZED VALUATION FOR 2022/23 BUDGET

	October 2022 Equalized Valuation	Percent Of Total	2022/23 Tax Levy
Burnett County			
Town of:			
Anderson	\$ 44,375,500	0.0923094955%	\$ 12,120.69
Blaine	54,361,800	0.1130828999%	14,848.34
Daniels	111,547,900	0.2320409039%	30,468.11
Dewey	64,115,000	0.1333714025%	17,512.32
Grantsburg	109,772,500	0.2283477442%	29,983.18
Jackson	336,701,600	0.7004034350%	91,966.41
La Follette	131,993,900	0.2745724436%	36,052.71
Lincoln	48,205,900	0.1002774382%	13,166.92
Meenon	213,303,300	0.4437115109%	58,261.50
Oakland	341,566,800	0.7105240010%	93,295.29
Roosevelt	31,670,600	0.0658808570%	8,650.48
Rusk	104,472,800	0.2173233278%	28,535.62
Sand Lake	137,626,500	0.2862893703%	37,591.20
Scott	347,971,500	0.7238470366%	95,044.67
Siren	219,984,300	0.4576092394%	60,086.34
Swiss	246,482,300	0.5127301028%	67,323.98
Trade Lake	191,613,100	0.3985917206%	52,337.05
Union	150,507,200	0.3130836463%	41,109.42
Webb Lake	332,611,700	0.6918956801%	90,849.30
West Marshland	40,178,600	0.0835791289%	10,974.35
Wood River	160,408,300	0.3336798296%	43,813.80
Village of:			
Grantsburg	84,656,900	0.1761024778%	23,123.12
Siren	74,018,000	0.1539715461%	20,217.22
Webster	39,060,300	0.0812528640%	10,668.90
Douglas County			
Town of:			
Amnicon	108,932,300	0.2265999040%	29,753.68
Bennett	86,421,200	0.1797725614%	23,605.02
Brule	73,346,100	0.1525738832%	20,033.70
Cloverland	25,731,900	0.0535272443%	7,028.39
Dairyland	43,431,400	0.0903455933%	11,862.82
Gordon	147,805,500	0.3074635975%	40,371.48
Hawthorne	93,416,000	0.1943230455%	25,515.57
Highland	75,978,000	0.1580486975%	20,752.57
Lakeside	77,067,200	0.1603144924%	21,050.08
Maple	53,939,600	0.1122046388%	14,733.02
Oakland	102,132,100	0.2124542030%	27,896.28
Parkland	101,653,100	0.2114578198%	27,765.45
Solon Springs	174,150,500	0.3622661940%	47,567.33
Summit	100,006,900	0.2080334239%	27,315.81
Superior	233,422,000	0.4855621926%	63,756.70
Wascott	440,838,400	0.9170278552%	120,410.26

2022 EQUALIZED VALUATION FOR 2022/23 BUDGET

		October 2022 Equalized Valuation	Percent Of Total	2022/23 Tax Levy
Douglas County				
Village of:				
Lake Nebagamon	\$	235,844,900	0.4906022935%	\$ 64,418.49
Oliver		33,983,300	0.0706917205%	9,282.17
Poplar		63,139,600	0.1313423847%	17,245.90
Solon Springs		71,976,200	0.1497241802%	19,659.52
Superior		73,581,100	0.1530626692%	20,097.88
City of:				
Superior		2,264,037,200	4.7096286041%	618,397.36
Iron County				
Town of:				
Anderson		19,763,300	0.0411114101%	5,398.13
Carey		25,527,400	0.0531018223%	6,972.53
Gurney		17,345,100	0.0360811336%	4,737.63
Kimball		53,909,500	0.1121420364%	14,724.80
Knight		26,619,200	0.0553730245%	7,270.75
Oma		137,209,100	0.2854210859%	37,477.19
Pence		22,892,700	0.0476211438%	6,252.89
Saxon		32,298,000	0.0671859872%	8,821.85
City of:				
Hurley		83,140,400	0.1729478357%	22,708.90
Montreal		40,758,300	0.0847850244%	11,132.69
Polk County				
Town of:				
Alden		530,128,600	1.1027684342%	144,798.91
Apple River		231,748,000	0.4820799923%	63,299.47
Balsam Lake		441,748,300	0.9189206253%	120,658.79
Beaver		151,739,300	0.3156466121%	41,445.95
Black Brook		166,916,900	0.3472189273%	45,591.55
Bone Lake		137,006,900	0.2850004619%	37,421.96
Clam Falls		73,250,900	0.1523757946%	20,007.69
Clayton		103,637,400	0.2155855406%	28,307.44
Clear Lake		82,372,900	0.1713513227%	22,499.27
Eureka		208,328,600	0.4333631545%	56,902.71
Farmington		258,537,000	0.5378062405%	70,616.60
Garfield		325,248,400	0.6765786595%	88,838.10
Georgetown		510,347,700	1.0616204680%	139,395.98
Johnstown		163,711,100	0.3405502506%	44,715.92
Laketown		129,468,600	0.2693193271%	35,362.95
Lincoln		405,144,300	0.8427773188%	110,660.80
Lorain		36,825,200	0.0766034568%	10,058.41
Luck		112,516,500	0.2340557562%	30,732.67
McKinley		64,384,700	0.1339324630%	17,585.99
Milltown		406,484,300	0.8455648003%	111,026.81
Osceola		410,275,600	0.8534514056%	112,062.36
Saint Croix Falls		249,210,100	0.5184044527%	68,069.05

2022 EQUALIZED VALUATION FOR 2022/23 BUDGET

	October 2022 Equalized Valuation	Percent Of Total	2022/23 Tax Levy
Polk County (continued)			
Town of:			
Sterling	\$ 85,355,700	0.1775561173%	\$ 23,313.99
West Sweden	88,984,900	0.1851055684%	24,305.27
Village of:			
Balsam Lake	162,117,400	0.3372350661%	44,280.62
Centuria	35,528,400	0.0739058425%	9,704.20
Clayton	35,311,200	0.0734539935%	9,644.87
Clear Lake	81,879,300	0.1703245522%	22,364.45
Dresser	84,942,500	0.1766965912%	23,201.13
Frederic	71,198,400	0.1481062666%	19,447.08
Luck	90,359,600	0.1879651721%	24,680.75
Milltown	56,012,600	0.1165168919%	15,299.24
Osceola	279,604,300	0.5816301919%	76,370.90
Turtle Lake	21,239,500	0.0441822016%	5,801.34
City of:			
Amery	285,410,100	0.5937073488%	77,956.69
Saint Croix Falls	297,461,900	0.6187773938%	81,248.51
Rusk County			
Town of:			
Atlanta	56,201,300	0.1169094134%	15,350.78
Big Bend	171,161,900	0.3560493663%	46,751.03
Big Falls	14,274,800	0.0296943199%	3,899.01
Cedar Rapids	4,444,100	0.0092445896%	1,213.86
Dewey	91,911,400	0.1911932311%	25,104.61
Flambeau	88,783,200	0.1846859344%	24,250.17
Grant	64,520,300	0.1342144783%	17,623.02
Grow	30,378,700	0.0631934480%	8,297.61
Hawkins	17,761,300	0.0369469047%	4,851.31
Hubbard	23,912,600	0.0497427705%	6,531.47
Lawrence	23,918,300	0.0497546512%	6,533.03
Marshall	35,055,200	0.0729214924%	9,574.95
Murry	29,018,000	0.0603629369%	7,925.95
Richland	21,369,500	0.0444526408%	5,836.85
Rusk	169,407,500	0.3523998455%	46,271.83
South Fork	13,552,300	0.0281913296%	3,701.66
Strickland	38,648,100	0.0803953942%	10,556.31
Stubbs	65,208,400	0.1356458795%	17,810.97
Thornapple	82,300,800	0.1712013663%	22,479.58
True	18,846,700	0.0392047030%	5,147.77
Washington	90,875,500	0.1890383231%	24,821.66
Wilkinson	8,161,400	0.0169772783%	2,229.20
Willard	97,184,200	0.2021616709%	26,544.82
Wilson	13,447,000	0.0279722975%	3,672.90

2022 EQUALIZED VALUATION FOR 2022/23 BUDGET

	October 2022 Equalized Valuation	Percent Of Total	2022/23 Tax Levy
Rusk County			
Village of:			
Bruce	\$ 34,701,000	0.0721846578%	\$ 9,478.20
Conrath	3,584,200	0.0074558522%	978.99
Glen Flora	6,215,800	0.0129300572%	1,697.78
Hawkins	14,638,600	0.0304511080%	3,998.38
Ingram	1,969,300	0.0040964957%	537.89
Sheldon	10,394,000	0.0216215068%	2,839.01
Tony	5,180,900	0.0107772817%	1,415.11
Weyerhaeuser	8,436,300	0.0175490772%	2,304.28
City of:			
Ladysmith	164,671,700	0.3425485003%	44,978.30
Saint Croix County			
Town of:			
Baldwin	131,075,100	0.2726611671%	35,801.75
Cady	28,341,303	0.0589552973%	7,741.12
Cylon	78,678,900	0.1636670708%	21,490.29
Eau Galle	144,866,317	0.3013495078%	39,568.67
Emerald	93,310,300	0.1941031756%	25,486.70
Erin Prairie	91,739,200	0.1908349810%	25,057.57
Forest	64,267,700	0.1336890601%	17,554.03
Glenwood	81,687,000	0.1699244910%	22,311.92
Hammond	349,406,500	0.7268320735%	95,436.62
Hudson	1,560,550,200	3.2462416676%	426,247.47
Kinnickinnic	23,956,078	0.0498331707%	6,543.34
Pleasant Valley	59,419,430	0.1236037556%	16,229.78
Richmond	573,452,700	1.1928908828%	156,632.43
Rush River	65,208,361	0.1356458033%	17,810.96
Saint Joseph	978,896,800	2.0362917883%	267,375.11
Somerset	756,814,600	1.5743185080%	206,715.75
Springfield	97,338,348	0.2024822986%	26,586.92
Stanton	111,237,900	0.2313959927%	30,383.43
Star Prairie	530,081,300	1.1026700372%	144,785.99
Troy	543,007,578	1.1295592069%	148,316.67
Warren	281,941,400	0.5864917770%	77,009.25
Village of:			
Baldwin	431,770,900	0.8981657274%	117,933.57
Deer Park	18,268,400	0.0380017777%	4,989.82
Hammond	173,085,400	0.3600505876%	47,276.41
North Hudson	590,589,700	1.2285390546%	161,313.21
Roberts	217,986,000	0.4534524261%	59,540.53
Somerset	334,837,100	0.6965249814%	91,457.15
Star Prairie	60,460,000	0.1257683357%	16,514.00
Wilson	438,237	0.0009116186%	119.70
Woodville	101,893,600	0.2119581058%	27,831.14

2022 EQUALIZED VALUATION FOR 2022/23 BUDGET

October 2022			
	Equalized Valuation	Percent Of Total	2022/23 Tax Levy
Saint Croix County			
City of:			
Glenwood City	\$ 93,649,200	0.1948081759%	\$ 25,579.27
Hudson	2,738,134,200	5.6958405440%	747,891.83
New Richmond	1,183,875,300	2.4626861250%	323,362.78
Sawyer County			
Town of:			
Bass Lake	618,975,800	1.2875875700%	169,066.57
Couderay	39,357,600	0.0818712720%	10,750.10
Draper	62,718,700	0.1304668653%	17,130.94
Edgewater	235,399,800	0.4896764333%	64,296.92
Hayward	733,009,200	1.5247987299%	200,213.56
Hunter	279,197,000	0.5807829273%	76,259.65
Lenroot	337,569,400	0.7022086227%	92,203.44
Meadowbrook	25,255,500	0.0525362684%	6,898.27
Meteor	29,890,500	0.0621779490%	8,164.27
Ojibwa	64,197,100	0.1335422263%	17,534.75
Radisson	72,399,200	0.1506041168%	19,775.06
Round Lake	506,618,700	1.0538634085%	138,377.44
Sand Lake	510,323,300	1.0615696702%	139,389.31
Spider Lake	382,318,500	0.7952953168%	104,426.18
Weirgor	55,788,500	0.1160507250%	15,238.03
Winter	273,246,400	0.5684045631%	74,634.31
Village of:			
Couderay	4,738,200	0.0098563717%	1,294.19
Exeland	8,929,800	0.0185756953%	2,439.08
Radisson	11,061,200	0.0230094214%	3,021.25
Winter	17,802,300	0.0370322024%	4,862.51
City of:			
Hayward	260,014,700	0.5408800783%	71,020.21
Washburn County			
Town of:			
Barronett	52,927,100	0.1100984723%	14,456.47
Bashaw	125,374,300	0.2608024331%	34,244.64
Bass Lake	77,338,900	0.1608796655%	21,124.29
Beaver Brook	76,007,000	0.1581090151%	20,760.49
Birchwood	283,317,400	0.5893541224%	77,385.09
Brooklyn	54,777,400	0.1139474525%	14,961.86
Casey	234,323,200	0.4874369131%	64,002.86
Chicog	135,770,900	0.2824293471%	37,084.36
Crystal	55,890,000	0.1162618367%	15,265.75
Evergreen	153,020,800	0.3183123921%	41,795.98
Frog Creek	18,209,800	0.0378798478%	4,973.81
Gull Lake	50,517,300	0.1050856362%	13,798.26
Long Lake	259,574,100	0.5399635855%	70,899.87
Madge	186,734,500	0.3884433568%	51,004.52

2022 EQUALIZED VALUATION FOR 2022/23 BUDGET

	October 2022 Equalized Valuation	Percent Of Total	2022/23 Tax Levy
Washburn County (continued)			
Town of:			
Minong	\$ 478,641,400	0.9956652801%	\$ 130,735.74
Sarona	80,028,700	0.1664749627%	21,858.98
Spooner	135,127,900	0.2810917733%	36,908.73
Springbrook	54,281,600	0.1129160364%	14,826.43
Stinnett	25,315,600	0.0526612447%	6,914.68
Stone Lake	101,262,500	0.2106452836%	27,658.76
Trego	195,465,100	0.4066046730%	53,389.19
Village of:			
Birchwood	36,647,000	0.0762327167%	10,009.73
Minong	48,292,200	0.1004569441%	13,190.49
City of:			
Spooner	175,233,700	0.3645194989%	47,863.20
Shell Lake	306,091,300	0.6367282077%	83,605.54
Total	\$ 48,072,520,852	100.0000000000%	\$ 13,130,491

IMPACT OF TAX INCREMENTAL DISTRICT FINANCING ON A \$100,000 HOME

Tax Increment District (TID) is the contiguous geographical area within a municipality identified for development using tax incremental financing. A TID consists of whole units of property assessed for general property tax purposes not including railroad right of ways, rivers or highways, or wetlands as defined in state law. Tax Increment Financing (TIF) is a financing tool available to municipalities to encourage economic development that would not occur without public assistance. Special statutes govern the creation of such districts since the TID increment value within the municipality is excluded from the equalized valuation calculation when determining the amount of taxes to assess a municipality which effectively increases the mill rate assessed to taxpayers.

FY23 Equalized Valuation TID Included	FY23 Equalized Valuation TID Excluded	FY23 Equalized Valuation TID Value
\$48,867,525,052	\$48,072,520,852	\$795,004,200

Calculation of mill rate without TID financing valuations

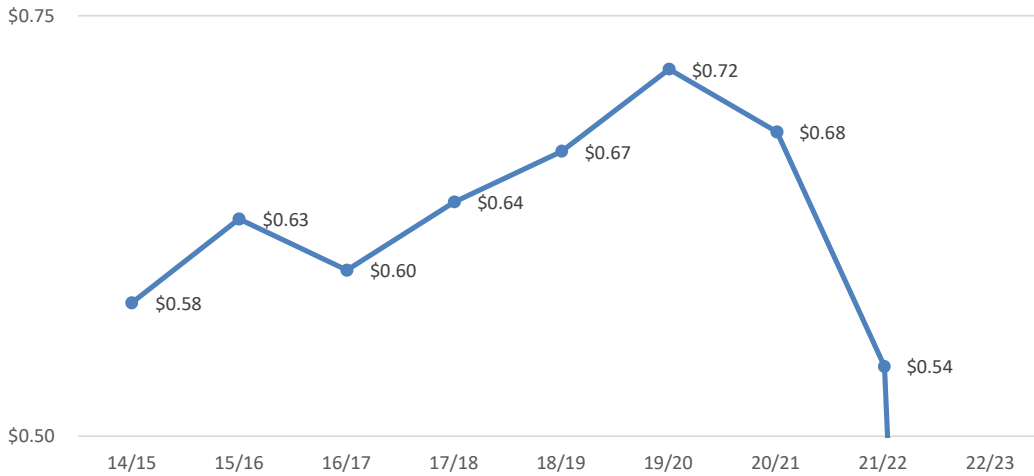
Tax Levy	÷	TID Excluded/1,000	=	Mill Rate
\$13,130,491		\$48,072,521		0.27314

Calculation of mill rate including TID financing valuations

Tax Levy	÷	TID Excluded/1,000	=	Mill Rate
\$13,130,491		\$48,867,525		0.26870

TID excluded per \$100,000	\$27.31
TID included per \$100,000	<u>(26.87)</u>
Tax impact per \$100,000	<u><u>\$0.44</u></u>

Tax Impact on \$100,000 Home Value



Beginning 2014/15, Northwood Tech's operational levy is offset with property tax state aid relief

2022 TAX INCREMENTAL DISTRICT CERTIFICATION

	TID #	TID Type	Base Year	Resolution Date	Maximum Life	Life Extended	2022 Certified Value	Base Value	Increment	
Ashland County										
City of:										
	Ashland	6	1	1994	9/13/1994	9/13/2021	9/13/2031	\$ 18,320,300	\$ 5,659,600	\$ 12,660,700
	Ashland	9	6D	2006	8/8/2006	8/8/2026	8/8/2036	12,431,400	2,359,600	10,071,800
	Ashland	10	2	2017	5/30/2017	5/30/2044		9,700,700	4,396,300	5,304,400
	County Total							\$ 40,452,400	\$ 12,415,500	\$ 28,036,900
Barron County										
Village of:										
	Cameron	1	6	2005	8/8/2005	8/8/2025	8/8/2028	\$ 24,104,000	\$ 2,317,500	\$ 21,786,500
	Dallas	2	2D	2001	6/11/2001	6/11/2028	6/11/2038	1,705,400	29,900	1,675,500
	Prairie Farm	1	4	2002	9/30/2002	9/30/2025		4,828,300	3,258,400	1,569,900
	Turtle Lake	3	6	2009	11/17/2008	11/17/2028		113,600	102,700	10,900
City of:										
	Barron	2	4	2000	9/29/2000	9/29/2023	9/29/2040	\$ 4,642,600	\$ 1,991,400	\$ 2,651,200
	Barron	3	6S	2005	5/11/2005	5/11/2025	5/11/2045	14,684,000	9,825,400	4,858,600
	Barron	4	3	2007	6/12/2007	6/12/2034	5/11/2045	18,720,700	12,527,200	6,193,500
	Barron	5	6	2010	6/8/2010	6/8/2030		8,540,300	5,696,200	2,844,100
	Barron	6	6	2015	9/24/2015	9/24/2035		9,236,200	4,803,300	4,432,900
	Chetek	3	5	2007	4/26/2007	4/26/2027		120,700	222,800	(102,100)
	Chetek	4	6	2020	10/8/2019	10/8/2040		3,717,800	3,677,800	40,000
	Cumberland	7	1	1995	9/13/1995	9/13/2022	4/6/2023	21,059,800	1,006,400	20,053,400
	Cumberland	8	6	2017	4/5/2017	4/5/2038		3,011,500	477,500	2,534,000
	Cumberland	9	6	2018	6/5/2018	6/5/2038		24,190,600	6,412,300	17,778,300
	Rice Lake	3	3	2001	3/27/2001	3/27/2028		43,861,800	21,358,700	22,503,100
	Rice Lake	4	6	2007	3/27/2007	3/27/2027		53,616,100	3,937,100	49,679,000
	Rice Lake	5	6	2019	9/24/2019	9/24/2039		56,989,400	49,422,700	7,566,700
	Rice Lake	6	6	2021	3/23/2021	3/23/2042		11,784,700	12,109,900	(325,200)
	County Total							\$ 304,927,500	\$ 139,177,200	\$ 165,750,300
Bayfield County										
Village of:										
	Mason	1	4	1999	9/30/1999	9/30/2022	9/30/2025	\$ 1,451,800	\$ 159,000	\$ 1,292,800
City of:										
	Washburn	2	1	1995	9/25/1995	9/25/2022		21,362,100	9,141,200	12,220,900
	Washburn	3	6	2015	6/8/2015	6/8/2035		12,639,100	9,747,800	2,891,300
	County Total							\$ 35,453,000	\$ 19,048,000	\$ 16,405,000
Burnett County										
Village of:										
	Grantsburg	4	6	2005	9/12/2005	9/12/2025		\$ 5,319,800	\$ 1,091,000	\$ 4,228,800
	Grantsburg	5	3	2008	5/12/2008	5/12/2035	5/12/2041	746,600	102,000	644,600
	Grantsburg	6	6	2021	7/12/2021	7/12/2041		4,331,500	3,908,600	422,900
	Siren	2	3	2003	9/29/2003	9/29/2030	9/8/2031	27,780,300	18,762,600	9,017,700
	Siren	3	6	2021	9/2/2021	9/2/2041		587,000	588,100	(1,100)
	Webster	2	6	2005	7/13/2005	7/13/2025	7/13/2031	4,962,200	3,223,200	1,739,000
	County Total							\$ 43,727,400	\$ 27,675,500	\$ 16,051,900

2022 TAX INCREMENTAL DISTRICT CERTIFICATION

	TID #	TID Type	Base Year	Resolution Date	Maximum Life	Life Extended	2022 Certified Value	Base Value	Increment	
Douglas County										
Village of:										
	Solon Springs	2	4	1999	9/7/1999	9/7/2022	9/7/2025	\$ 3,359,700	\$ 312,900	\$ 3,046,800
	Solon Springs	3	6	2011	4/4/2011	4/4/2031		1,935,200	53,900	1,881,300
City of:										
	Superior	7	4	1996	9/26/1996	9/26/2019	9/26/2029	\$ 26,521,800	\$ 7,399,500	\$ 19,122,300
	Superior	11	6D	2008	5/6/2008	5/6/2028	5/6/2038	13,029,100	1,937,000	11,092,100
	Superior	13	6	2014	9/2/2014	9/2/2034		22,132,400	2,400,400	19,732,000
	Superior	14	2	2019	4/16/2019	4/16/2047		8,458,400	147,700	8,310,700
	Superior	15	6	2020	10/1/2019	10/1/2040		18,054,000	377,900	17,676,100
	Superior	16	6	2021	6/15/2021	6/15/2041		2,074,900	1,954,500	120,400
	Superior	17	2	2021	6/15/2021	6/15/2048		204,700	-	204,700
County Total							\$ 95,770,200	\$ 14,583,800	\$ 81,186,400	
Polk County										
Village of:										
	Balsam Lake	2	1	1995	6/5/1995	6/5/2022	6/5/2035	\$ 3,427,800	\$ 11,800	\$ 3,416,000
	Balsam Lake	3	4D	2004	8/2/2004	8/2/2027	8/2/2037	-	22,300	(22,300)
	Balsam Lake	5	3S	2006	3/6/2006	3/6/2033	3/6/2046	9,625,000	7,735,100	1,889,900
	Balsam Lake	6	3	2013	8/22/2013	8/22/2040		10,951,500	7,793,600	3,157,900
	Centuria	1	3S	1999	9/7/1999	9/7/2026	9/7/2039	12,042,000	4,683,000	7,359,000
	Clayton	2	4D	1999	8/24/1999	8/24/2022	8/24/2032	2,112,800	16,700	2,096,100
	Clear Lake	3	6	2020	8/3/2020	8/3/2040		2,351,600	1,758,100	593,500
	Clear Lake	3	2	2003	9/19/2003	9/19/2030		13,298,200	2,113,600	11,184,600
	Frederic	3	3	2007	4/9/2007	4/9/2034		3,065,700	1,755,300	1,310,400
	Luck	2	3	2002	9/4/2002	9/4/2029		9,451,700	5,509,600	3,942,100
	Luck	3	6	2005	10/6/2004	10/6/2024		5,494,700	3,522,400	1,972,300
	Luck	4	6	2018	9/12/2018	9/12/2038		11,116,600	7,693,200	3,423,400
	Milltown	3	3	2004	7/12/2004	7/12/2031		4,707,600	3,546,800	1,160,800
	Milltown	4	2	2012	2/13/2012	2/13/2039		2,206,500	1,027,700	1,178,800
	Milltown	2	1D	1992	8/6/1992	8/6/2019	4/12/2023	28,967,700	3,751,800	25,215,900
	Osceola	3	6	2020	9/23/2020	9/23/2040		6,894,400	3,276,800	3,617,600
	Turtle Lake	3	6	2009	11/17/2008	11/17/2028		14,106,700	4,222,500	9,884,200
City of:										
	Amery	6	3	2004	5/5/2004	5/5/2031	5/5/2038	\$ 33,144,800	\$ 21,098,500	\$ 12,046,300
	Amery	7	6	2010	9/30/2010	9/30/2030		6,074,100	3,318,500	2,755,600
	Amery	8	6	2016	6/9/2016	6/9/2036		14,223,700	11,186,200	3,037,500
	Amery	9	3	2019	9/4/2019	9/4/2046		34,560,000	28,362,900	6,197,100
County Total							\$ 227,823,100	\$ 122,406,400	\$ 105,416,700	

2022 TAX INCREMENTAL DISTRICT CERTIFICATION

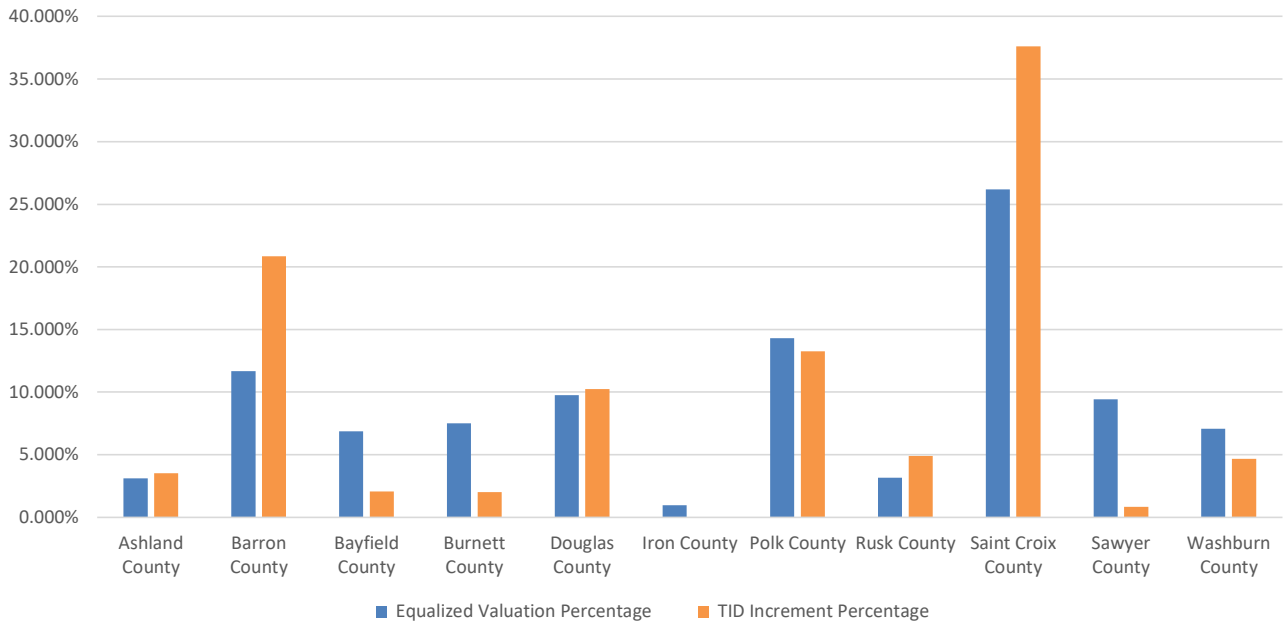
	TID #	TID Type	Base Year	Resolution Date	Maximum Life	Life Extended	2022 Certified Value	Base Value	Increment
Rusk County									
Village of:									
	Bruce	2	2	2002	8/28/2002	8/28/2029	\$ 1,471,400	\$ 1,272,400	\$ 199,000
	Hawkins	3	2	2010	9/20/2010	9/20/2037	635,200	96,600	538,600
	Weyerhaeuser	1	6	2013	9/11/2013	9/11/2033	14,759,500	728,700	14,030,800
City of:									
	Ladysmith	8	2	2003	5/27/2003	5/27/2030	\$ 5,639,600	\$ 860,000	\$ 4,779,600
	Ladysmith	9	6	2006	8/14/2006	8/14/2026	7,898,100	482,300	7,415,800
	Ladysmith	10	5	2007	7/9/2007	7/9/2027	2,019,700	403,500	1,616,200
	Ladysmith	11	6	2011	9/12/2011	9/12/2031	7,736,800	30,200	7,706,600
	Ladysmith	12	2	2020	9/28/2020	9/28/2047	-	-	-
	Ladysmith	13	6	2021	9/27/2021	9/27/2041	520,300	97,500	422,800
	Ladysmith	14	6	2021	9/27/2021	9/27/2041	4,247,400	2,002,800	2,244,600
	Ladysmith	15	3	2021	9/27/2021	9/27/2048	5,500	50,200	(44,700)
	Ladysmith	16	3	2021	9/27/2021	9/27/2048	-	-	-
County Total							\$ 44,933,500	\$ 6,024,200	\$ 38,909,300
Saint Croix County									
Village of:									
	Baldwin	5	1	1995	9/29/1995	9/29/2022	\$ 3,517,000	\$ 22,500	\$ 3,494,500
	Baldwin	6	2	2005	9/25/2005	9/25/2032	14,030,900	12,224,500	1,806,400
	Baldwin	7	6S	2007	9/12/2007	9/12/2027	17,353,000	5,002,200	12,350,800
	Hammond	5	1	1995	9/18/1995	9/18/2022	17,035,200	142,600	16,892,600
	Roberts	2	5	2020	6/8/2020	6/8/2040	2,864,600	41,200	2,823,400
	Roberts	3	6	2020	9/28/2020	9/28/2040	19,286,900	49,800	19,237,100
	Somerset	3	2	2005	5/24/2005	5/24/2032	1,394,700	1,135,500	259,200
	Somerset	4	6D	2008	11/27/2007	11/27/2027	5,127,700	1,085,700	4,042,000
	Somerset	5	6	2020	9/29/2020	9/29/2040	616,500	801,700	(185,200)
	Woodville	3	1	1995	6/13/1995	6/13/2022	37,685,300	1,001,000	36,684,300
	Woodville	4	2	2005	7/27/2005	7/27/2032	910,400	193,600	716,800
Saint Croix County (continued)									
City of:									
	Hudson	5	2	2017	7/17/2017	7/17/2044	\$ 76,957,100	\$ 6,322,400	\$ 70,634,700
	Hudson	6	6	2018	7/9/2018	7/9/2038	153,488,000	97,875,200	55,612,800
	New Richmond	6	1	1995	9/11/1995	9/11/2022	30,693,800	228,500	30,465,300
	New Richmond	7	2	2003	7/14/2003	7/14/2030	8,750,500	2,557,800	6,192,700
	New Richmond	8	6S	2005	6/13/2005	6/13/2025	42,451,300	15,731,300	26,720,000
	New Richmond	9	3	2008	6/25/2008	6/25/2035	11,432,100	7,749,100	3,683,000
	New Richmond	10	5	2014	6/30/2014	6/30/2034	11,207,800	3,853,800	7,354,000
County Total							\$ 454,802,800	\$ 156,018,400	\$ 298,784,400
Sawyer County									
City of:									
	Hayward	5	6	2018	9/10/2018	9/10/2038	\$ 1,587,900	\$ 693,400	\$ 894,500
	Hayward	6	6	2020	9/14/2020	9/14/2040	8,721,400	2,987,300	5,734,100
County Total							\$ 10,309,300	\$ 3,680,700	\$ 6,628,600

2022 TAX INCREMENTAL DISTRICT CERTIFICATION

	TID #	TID Type	Base Year	Resolution Date	Maximum Life	Life Extended	2022 Certified Value	Base Value	Increment	
Washburn County										
Village of:										
	Birchwood	1	3	2004	9/7/2004	9/7/2031	\$ 4,557,500	\$ 1,905,000	\$ 2,652,500	
	Birchwood	2	6S	2005	7/5/2005	7/5/2025	7/5/2045	3,591,100	2,174,300	1,416,800
	Minong	3	6	2010	8/16/2010	8/16/2030	768,400	84,900	683,500	
	Minong	4	6	2019	8/5/2019	8/5/2039	1,892,300	944,400	947,900	
City of:										
	Spooner	3	4	1996	9/3/1996	9/3/2019	9/3/2029	\$ 19,953,500	\$ 618,700	\$ 19,334,800
	Spooner	4	4D	2003	9/2/2003	9/2/2026	9/2/2036	12,296,600	178,000	12,118,600
County Total							\$ 43,059,400	\$ 5,905,300	\$ 37,154,100	

Northwood Technical College District Total **\$ 1,301,258,600** **\$ 506,935,000** **\$ 794,323,600**

Percentage of Equalized Valuations and TID Increment Value by County



GLOSSARY

118.15 contracts: Wisconsin state statute 118.15 allows the College to contract with district high schools to provide classes for at-risk children as defined by statute 118.153(1)(a) that will lead toward high school graduation.

38.14 contracts: Wisconsin state statute 38.14 allows the College to contract with business and industry to provide customized training to meet the company's training needs.

ABE: Adult Basic Education

AEFLA: Adult Education/Family Literacy Act

Agency fund: An agency fund is used to record resources received, held and disbursed as custodial or fiscal agent for others rather than as an owner. Revenues and expenditures of agency funds are not institutional revenues and expenditures and should be reported separately.

Appropriations: An authorization, granted by a legislative body (i.e. Northwood Tech Board), to make expenditures and to incur obligations for specified purposes. Northwood Tech controls expenditures at the functional level within a fund.

Articulation agreement: An agreement between Northwood Tech and a four-year college or university that identifies the credit transferability rules between the two institutions.

Assets: Property and resources owned or held that have monetary value.

Auxiliary services: The expenditure function used to record costs for all activities of a commercial enterprise or of a proprietary nature such as campus bookstores and conference centers operations.

Balance sheet: A statement that discloses the assets, liabilities, reserves, and equities of a fund or account group at a specific date to exhibit financial position.

Benefits: Compensation in addition to regular salary or wages provided to an employee. This includes health insurance, life insurance, dental insurance, Social Security, Wisconsin Retirement System pension plan, 403(b) pension plan, and disability insurance.

Bond: A written promise to pay a specified sum of money, called the face value or principal amount, at a specified date or dates in the future, called the maturity date(s), together with periodic interest at a specified rate.

Bond rating: A level of risk assigned to general obligation promissory notes assessed by Moody's Investor Service or one of the other rating agencies. The higher the rating, the less risky the notes are. Northwood Tech has a Aaa bond rating from Moody's Investor Service, which represents the lowest risk it is possible to obtain. The higher the rating, the lower the risk, the lower the interest rate charged on bonds or notes issued.

Bonded debt: The portion of outstanding indebtedness that includes general obligation bonds that are backed by approved, irrevocable future tax levies for debt service. General obligation promissory notes are not included in the calculation of bonded debt.

BTC: Blackhawk Technical College

Budget: A plan of financial operation embodying an estimate of proposed expenditures for a given period and the proposed means of financing them.

Budgetary control: The control or management of a governmental unit in accordance with an approved budget for the purpose of keeping expenditures within the limitations of authorization. Northwood Tech controls at the function level within a fund.

CARES Act: The Coronavirus Aid, Relief, and Economic Security Act that was passed by Congress and signed into law on March 27, 2020.

Contingency funds: Assets or other resources set aside to provide for unforeseen expenditures or for anticipated expenditures of uncertain amounts.

College: Northwood Technical College

CDL: Commercial Driver's License

CLT: College Leadership Team

CVTC: Chippewa Valley Technical College

DCF: Department of Children and Families

Debt: An obligation resulting from borrowing money. Debts of school systems include bonds, time warrants, notes, and floating debt.

Debt limit: The maximum amount of gross or net debt legally permitted.

Debt service: Expenditures for the retirement of debt as well as the interest payment on that debt.

Deficiency: A general term indicating the amount by which actual levels of activities fall short of budget or expectation. The term should not be used without qualification.

Deficit: The excess of expenditures/uses over revenues/resources.

Designated for subsequent year(s): A portion of this year's unreserved fund balance to provide for the excess of expenditure and other financial uses over revenues and other financial sources budgeted in the next year(s).

District: Northwood Technical College

DHS: Department of Health Services

DMI: Districts Mutual Insurance – This is the insurance company formed by the 16 technical colleges in order to reduce overall property and casualty insurance costs for the colleges.

DOA: Wisconsin Department of Administration

DOL: Department of Labor

ELL: English Language Learner

EMS: Emergency Medical Services

EMT: Emergency Medical Technician

Encumbrances: Obligations in the form of purchase orders, contracts, or salary commitments that is chargeable to an appropriation and for which a part of the appropriation is reserved. They cease to be encumbrances when paid or when an actual liability is established.

Equalized valuation: The full value of the taxable property in a district as determined by the Wisconsin Department of Revenue. Full value less the value of tax incremental financing districts (TIF) is used for allocation of tax levy to municipalities in a taxing district.

Equity: The excess of assets over liabilities generally referred to as fund balance.

ESL: English as a Second Language

FAFSA: Free Application for Federal Student Aid

FAQS: Faculty Quality Assurance System

Financial Accounting Manual (FAM): Accounting regulations that technical colleges within Wisconsin must follow.

Fiscal year: A twelve-month period to which the annual operating budget applies and at the end of which a governmental unit determines its financial position and the results of its operations. Northwood Tech uses a July 1 to June 30 fiscal year.

FTE: Full-Time Equivalent

Function: A group of related activities aimed at accomplishing a major service or activity for which a governmental unit is responsible, such as instruction or student services.

Fund: An independent fiscal and accounting entity with a self-balancing set of accounts, including assets, liabilities, and fund balances, which are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions, or limitations.

Fund balance: The excess of assets over liabilities. They may be:

Reserved: A portion of fund balance that is not available for other expenditures and is legally segregated for a specific future use.

Unreserved:

Designated: A portion of fund balance established to indicate tentative plans for financial resource utilization in a future period. Such plans are subject to change and may never be legally authorized or result in expenditures such as designation for operations and for subsequently budgeted expenditures.

Undesignated: The remainder of fund balance that is neither reserved nor designated. By statute, Northwood Tech cannot have any unreserved and undesignated reserves.

GAAP: Generally Accepted Accounting Principles

GASB: Governmental Accounting Standards Board

GED: General Education Diploma

GPR: General Purpose Revenues

HEAB: Higher Education Accreditation Board

HLC: Higher Learning Commission of North Central Accreditation

HSED: High School Equivalency Degree

HVAC: Heating, Ventilation and Air Conditioning

iTLC: Innovative Teaching and Learning Center

ITV: Interactive Television

K-12: Kindergarten through twelfth grade

Levy: The total amount of taxes or special assessments imposed by a governmental unit.

Liabilities: Debt or other legal obligations arising out of transactions for goods or services received in the past, which are owed but not necessarily due.

LTC: Lakeshore Technical College

Mill rate: Tax rate (taxation) in mills (\$.001) per dollar of valuation. Mill rates are usually expressed in mills per \$1,000 of valuation. Northwood Tech has two components to its mill rate—operation and debt service.

MSTC: Mid-State Technical College

MPTC: Moraine Park Technical College

NCTC: North Central Technical College

NWECS Consortium: Northern Wisconsin Education Communication Systems - A consortium of educational institutions that provide delivery of distance learning opportunities and services to the community.

Obligations: Amounts which a governmental unit may be required to legally meet out of its resources, including both liabilities and unliquidated encumbrances.

Operating budget: Plans of current expenditures and the proposed means of financing them. The annual operating budget is the primary means by which most of the financing, acquisition, spending, and service delivery activities of a government are controlled. State laws generally require annual operating budgets. Even when not required by law, annual operating budgets are essential for sound financial management and should be adopted by every government.

Operating transfers: All interfund (between fund) transfers other than residual equity transfers (e.g. legally authorized transfers from a fund receiving revenue to the fund through which the resources are to be expended).

Other financing sources: Funds received from general long-term debt proceeds, transfers in, and reserves reappropriated from fund balance. Such amounts are classified separately from revenues.

Other financing uses: Funds used for operating transfers out. Such amounts are classified separately from expenditures.

Outcomes-based funding formula: Thirty percent of general state aid (approximately \$26 million) distributed to the technical colleges based on a performance criteria plan. The formula is based upon each college's selection of seven out of ten criteria measured by WTCS.

Overlapping debt: The proportionate share of the debts of local governments located wholly or in part within the limits of the reporting government, which must be borne by property within each government.

PeopleSoft: The College's integrated information system.

Portal: A web-based information interface that provides secure and customizable access based on a user's identity.

Pro forma balance sheet: A statement that projects the College's balance sheet for a future period.

Property tax relief aid: State funding plan which removes \$406 million of revenues for the technical colleges from property taxes and replaces those revenues with state funding.

Reserve: An account used to earmark a specific portion of fund balance to indicate that it is not available for other expenditures, but is designated for a specific purpose.

Retained earnings: An equity account reflecting the accumulated earnings of a proprietary (enterprise) fund.

RLT: Regional Leadership Team

Special populations: Includes the following customer base: academically disadvantaged, economically disadvantaged, single parents, displaced homemakers, students with disabilities, limited English proficient, and non-traditional students.

State aid: Funds made available by the legislature for distribution to each technical college based on a prescribed formula of distribution to offset some of the College's operational expenses.

Statements: Presentation of financial data that shows the financial position and the results of financial operations of a fund, a group of accounts, or an entire entity for a particular accounting period.

Statute: A written law enacted by a duly organized and constituted legislative body.

TABE: Tests of Adult Basic Education

Tax incremental district financing (TID): Property within a municipality whose incremental growth in equalized valuation is excluded from the equalized valuation calculation when determining the amount of taxes to assess a municipality. Special statutes govern the creation of TID districts.

Tax rate: The amount of tax stated in terms of the unit of the tax base (mill rates).

Tax rate limit: The maximum rate at which a governmental unit may levy a tax.

Taxes: Compulsory charges levied by a governmental unit for the purpose of financing services performed for the common benefit.

TBD: To Be Determined

USDA RUS: United States Department of Agriculture, Rural Utilities Services

Northwood Tech: Northwood Technical College

WISPALS: Wisconsin Project for Automated Libraries

WRS: Wisconsin Retirement System pension system

WTC: Western Technical College

WTCS: Wisconsin Technical College System



Northwood Tech - Blaze your own trail!