



Budget Book

2024-2025



Student Life

**Northwood Technical College District
Fiscal Year 2025 Budget**

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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 objectives 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 President has assigned budget responsibility according to the following College Leadership Team structure:

Division	CLT Member
Academic Affairs	Aliasha Crowe
Advancement	Kim Pearson
Business Services	Sara Nick
Institutional Effectiveness	Susan Yohnk Lockwood
Marketing	Jena Vogtman
President's Office	John Will
Student Affairs	Steve Bitzer
Talent & Culture	Amanda Gohde
Technology Services	Steve Decker
Workforce Community Development	Bambi Pattermann

The College Leadership Team (CLT) is comprised of the Divisional Vice Presidents, Vice President of Technology Services & Project ELEVATE, Associate Vice President of Marketing, Associate Vice President of Talent & Culture, and Directors of Advancement & Workforce Community Development, 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 health 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
How can the reader easily locate information?	Table of Contents	2
What are the major policy issues in the budget?	Policies	20
What are Northwood Tech's major expenditures?	Combining Budget Summary Combined Budget Summary	15 36
What are Northwood Tech's major revenue sources?	Combining Budget Summary Combined Budget Summary Revenue Analysis	15 36 41
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Does Northwood Tech have a website?	http://www.northwoodtech.edu	

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

Overview



Nursing Assistant



June 19, 2024

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 educational access to traditionally underserved populations and add flexibility for our students. The result is increasing stability in our enrollments, including a projected increase in the current year.

In our new fiscal year, we will continue to adapt by implementing major initiatives. Northwood Tech continually seeks to partner with community partners, which will lead to new health sciences offerings in 2024-25 and involvement in addressing other community needs, such as an acute workforce housing shortage. We have affirmed or reprioritized our Strategic Plan to support our continued efforts 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 a Northwood Tech employee if you have questions or suggestions as we strive to always put students first.

Sincerely,

A handwritten signature in black ink that reads 'Dr. John Will'.

Dr. John Will
President

A handwritten signature in black ink that reads 'Amber Richardson'.

Amber Richardson
Board Chair

Northwood Technical College
Notice of Public Hearing
Fiscal year July 1, 2024 - June 30, 2025

A public hearing on the proposed 2024-25 budget for Northwood Technical College will be held on June 19, 2024, at 8:30 a.m. at the Northwood Tech Health Education Center, 505 Pine Ridge Drive, Shell Lake, WI 54871. 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		
2017/2018	\$ 33,558,497,404	0.17263	0.20754	0.38017	0.69%
2018/2019	\$ 34,722,763,480	0.17543	0.20479	0.38022	0.01%
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	\$ 55,278,847,853	0.10249	0.14907	0.25156	-7.90%
2024/2025 (2)	\$ 61,912,309,595	0.10410	0.13310	0.23720	-13.16%

Fiscal Year	Expenditures (3)	Percent Inc/(Dec)	Property Tax Levy	Percent Inc/(Dec)	Tax on a \$100,000 House
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	\$ 87,510,950	8.10%	\$ 13,130,491	-1.14%	\$27.31
2023/2024	\$ 91,583,599	4.70%	\$ 13,905,672	5.90%	\$25.16
2024/2025 (3)	\$ 89,490,548	-2.30%	\$ 14,685,784	5.61%	\$23.72

- (1) Tax Incremental District (TID) out, computers out.
- (2) Equalized valuation is projected to increase fiscal year 2025.
- (3) Fiscal years 2021-2023 represent actual amounts, 2024 is estimated, and 2025 is the proposed budget.

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	\$ 5,454,126	\$ 744,439	\$ -	\$ -	\$ 8,487,219	\$ -	\$ 14,685,784
Other Budgeted Revenues	42,131,567	5,865,159	8,340,000	1,693,667	375,000	8,418,780	66,824,173
Total Revenues	47,585,693	6,609,598	8,340,000	1,693,667	8,862,219	8,418,780	81,509,957
Budgeted Expenditures	47,950,693	6,609,598	8,340,000	9,732,431	8,763,312	8,094,514	89,490,548
Excess Revenue Over Expenditures	(365,000)	-	-	(8,038,764)	98,907	324,266	(7,980,591)
Operating Transfers	-	-	-	-	-	-	-
Proceeds From Debt	-	-	-	6,807,009	-	-	6,807,009
Est Fund Balance 7/1/24	16,200,477	1,453,293	820,350	2,310,919	8,442,977	2,496,751	31,724,767
Est Fund Balance 6/30/25	\$ 15,835,477	\$ 1,453,293	\$ 820,350	\$ 1,079,164	\$ 8,541,884	\$ 2,821,017	\$ 30,551,185

Notice of Public Hearing
Budget Summary - General Fund
Fiscal year July 1, 2024 - June 30, 2025

	<u>2022-23</u> <u>Actual (1)</u>	<u>2023-24</u> <u>Budget</u>	<u>2023-24</u> <u>Estimate (2)</u>	<u>2024-25</u> <u>Budget</u>	
REVENUES					
Local government	\$ 4,395,163	\$ 4,901,896	\$ 4,867,095	\$ 5,454,126	
State funds	\$ 32,997,230	33,377,603	32,971,813	33,133,483	
Program fees	\$ 6,380,676	6,529,070	6,618,837	7,224,814	
Material fees	\$ 383,411	386,341	416,385	416,726	
Other student fees	\$ 475,122	561,286	534,335	586,544	
Institutional	\$ 731,750	324,527	933,508	750,000	
Federal funds	\$ 22,143	20,000	20,000	20,000	
Total revenues	<u>\$ 45,385,494</u>	<u>\$ 46,100,723</u>	<u>\$ 46,361,973</u>	<u>\$ 47,585,693</u>	
EXPENDITURES					
Instruction	\$ 25,614,389	\$ 25,836,707	\$ 25,836,707	\$ 26,701,218	
Instructional resources	\$ 1,617,167	1,602,122	1,602,122	1,646,742	
Student services	\$ 5,099,666	5,389,725	5,320,214	5,391,190	
General institutional	\$ 9,753,413	10,732,653	10,732,653	11,153,884	
Physical plant	\$ 3,441,908	3,144,980	2,964,158	3,057,659	
Auxiliary services	\$ -	-	-	-	
Total expenditures	<u>\$ 45,526,543</u>	<u>\$ 46,706,187</u>	<u>\$ 46,455,854</u>	<u>\$ 47,950,693</u>	
Net Revenue/(Expenditures)	\$ (141,049)	\$ (605,464)	\$ (93,881)	\$ (365,000)	
OTHER SOURCES/(USES)					
Operating Transfer In/(Out)	606,176	605,464	605,464	-	
Total resources/(uses)	<u>\$ 465,128</u>	<u>\$ -</u>	<u>\$ 511,583</u>	<u>\$ (365,000)</u>	
TRANSFERS TO/(FROM) FUND BALANCE					
Reserve for operations	\$ 359,374	\$ 535,816	\$ 817,629	\$ (211,591)	
Reserve for post-retirement benefits	-	-	-	-	
Reserve for post-employment stipend benefit termination	-	-	-	-	
Designated for state aid fluctuations	24,653	(108,887)	-	(40,579)	
Designated for subsequent years	36,977	(163,330)	-	(60,869)	
Designated for subsequent year	44,124	(263,599)	(306,046)	(51,962)	
Total transfers to/(from) fund balance	<u>\$ 465,127</u>	<u>\$ -</u>	<u>\$ 511,583</u>	<u>\$ (365,000)</u>	
Beginning Fund Balance	\$ 15,223,767	\$ 15,608,715	\$ 15,688,894	\$ 16,200,477	
Ending Fund Balance	\$ 15,688,894	\$ 15,608,715	\$ 16,200,477	\$ 15,835,477	
					%
					Change
EXPENDITURES BY FUND					
General Fund	\$ 45,526,543	\$ 46,706,187	\$ 46,455,854	\$ 47,950,693	3.22%
Special Revenue/Operational Fund	6,275,770	12,232,292	12,232,292	6,609,598	-45.97%
Special Revenue/Non-aidable Fund	8,367,279	9,060,000	7,943,395	8,340,000	4.99%
Capital Projects Fund	12,354,159	9,249,304	8,383,348	9,732,431	16.09%
Debt Service Fund	8,086,161	8,502,084	8,493,703	8,763,312	3.17%
Internal Service Fund	5,449,913	6,654,896	6,654,896	6,636,514	-0.28%
Enterprise Fund	1,451,125	1,600,000	1,420,111	1,458,000	2.67%
TOTAL EXPENDITURES BY FUND	<u>\$ 87,510,950</u>	<u>\$ 94,004,763</u>	<u>\$ 91,583,599</u>	<u>\$ 89,490,548</u>	<u>-2.29%</u>
REVENUES BY FUND					
General Fund	\$ 45,385,494	\$ 46,100,723	\$ 46,361,973	\$ 47,585,693	2.64%
Special Revenue/Operational Fund	5,767,464	12,188,466	12,188,466	6,609,598	-45.77%
Special Revenue/Non-aidable Fund	8,359,688	9,060,000	8,120,055	8,340,000	2.71%
Capital Projects Fund	3,584,487	607,699	2,610,422	1,693,667	-35.12%
Debt Service Fund	8,407,140	8,440,419	8,676,641	8,862,219	2.14%
Internal Service Fund	7,102,117	6,654,896	6,984,524	6,960,780	-0.34%
Enterprise Fund	1,334,383	1,600,000	1,420,473	1,458,000	2.64%
TOTAL REVENUES BY FUND	<u>\$ 79,940,773</u>	<u>\$ 84,652,203</u>	<u>\$ 86,362,554</u>	<u>\$ 81,509,957</u>	<u>-5.62%</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, 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	\$ 15,858,026	\$ 1,185,355	\$ 3,677,843	\$ 8,446,477	\$ 88,698	\$ 2,109,340	\$ 824,232	\$ -	\$ -	\$ 32,189,971
Receivables										
Property tax	4,636,212	-	-	-	-	-	-	-	-	4,636,212
Accounts	1,349,168	366,821	-	-	37,187	-	-	-	-	1,753,176
Inventory	-	-	-	-	269,133	-	-	-	-	269,133
Amount available in Debt Service fund	-	-	-	-	-	-	-	-	8,446,477	8,446,477
Amount to be provided for long-term debt	-	-	-	-	-	-	-	-	35,348,644	35,348,644
Fixed assets	-	-	-	-	-	-	-	134,431,659	-	134,431,659
Total assets	\$ 21,843,406	\$ 1,552,176	\$ 3,677,843	\$ 8,446,477	\$ 395,018	\$ 2,109,340	\$ 824,232	\$ 134,431,659	\$ 43,795,121	\$ 217,075,272
LIABILITIES										
Accounts payable	\$ 687,500	\$ 6,265	\$ 1,366,924	\$ 3,500	\$ 7,607	\$ -	\$ 3,882	\$ -	\$ -	\$ 2,075,678
Employee-related payables	1,479,877	92,618	-	-	-	-	-	-	-	1,572,495
Deferred revenues	3,475,551	-	-	-	-	-	-	-	-	3,475,551
General long-term debt	-	-	-	-	-	-	-	-	43,795,121	43,795,121
Total liabilities	5,642,928	98,883	1,366,924	3,500	7,607	-	3,882	-	43,795,121	50,918,845
FUND EQUITY										
Investments in fixed assets	-	-	-	-	-	-	-	134,431,659	-	134,431,659
Retained earnings	-	-	-	-	387,411	-	-	-	-	387,411
Fund Balance:										
Reserve for post-employment benefits	2,500,000	-	-	-	-	-	-	-	-	2,500,000
Reserve for post-employment stipend benefit termination	-	-	-	-	-	-	-	-	-	-
Reserve for capital projects	-	-	2,310,919	-	-	-	-	-	-	2,310,919
Reserve for self-insurance	-	-	-	-	-	2,109,340	-	-	-	2,109,340
Reserve for student organizations	-	-	-	-	-	-	693,901	-	-	693,901
Reserve for student financial assistance	-	-	-	-	-	-	126,449	-	-	126,449
Reserve for debt service	-	-	-	8,442,977	-	-	-	-	-	8,442,977
Unreserved:										
Designated for operations	9,187,681	1,453,293	-	-	-	-	-	-	-	10,640,974
Designated for state aid fluctuations	351,535	-	-	-	-	-	-	-	-	351,535
Designated for subsequent year	3,633,960	-	-	-	-	-	-	-	-	3,633,960
Designated for subsequent years	527,302	-	-	-	-	-	-	-	-	527,302
Total fund equity	16,200,477	1,453,293	2,310,919	8,442,977	387,411	2,109,340	820,350	134,431,659	-	166,156,426
Total liabilities & fund equity	\$ 21,843,406	\$ 1,552,176	\$ 3,677,843	\$ 8,446,477	\$ 395,018	\$ 2,109,340	\$ 824,232	\$ 134,431,659	\$ 43,795,121	\$ 217,075,272

PRO FORMA BALANCE
As of June 30, 2025

	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	\$ 15,409,061	\$ 1,157,998	\$ 2,459,757	\$ 8,545,419	\$ 101,859	\$ 2,433,606	\$ 824,271	\$ -	\$ -	\$ 30,931,971
Receivables										
Property tax	4,896,303	-	-	-	-	-	-	-	-	4,896,303
Accounts	1,362,660	403,503	-	-	37,559	-	-	-	-	1,803,722
Inventory	-	-	-	-	255,676	-	-	-	-	255,676
Amount available in Debt Service fund	-	-	-	-	-	-	-	-	8,545,419	8,545,419
Amount to be provided for long-term debt	-	-	-	-	-	-	-	-	34,261,302	34,261,302
Fixed assets	-	-	-	-	-	-	-	137,451,659	-	137,451,659
Total assets	\$ 21,668,024	\$ 1,561,501	\$ 2,459,757	\$ 8,545,419	\$ 395,094	\$ 2,433,606	\$ 824,271	\$ 137,451,659	\$ 42,806,721	\$ 218,146,052
LIABILITIES										
Accounts payable	\$ 694,375	\$ 6,328	\$ 1,380,593	\$ 3,535	\$ 7,683	\$ -	\$ 3,921	\$ -	\$ -	\$ 2,096,435
Employee-related payables	1,627,865	101,880	-	-	-	-	-	-	-	1,729,744
Deferred revenues	3,510,307	-	-	-	-	-	-	-	-	3,510,307
General long-term debt	-	-	-	-	-	-	-	-	42,806,721	42,806,721
Total liabilities	5,832,546	108,207	1,380,593	3,535	7,683	-	3,921	-	42,806,721	50,143,207
FUND EQUITY										
Investments in fixed assets	-	-	-	-	-	-	-	137,451,659	-	137,451,659
Retained earnings	-	-	-	-	387,411	-	-	-	-	387,411
Fund Balance:										
Reserve for post-employment benefits	2,500,000	-	-	-	-	-	-	-	-	2,500,000
Reserve for post-employment stipend benefit termination	-	-	-	-	-	-	-	-	-	-
Reserve for capital projects	-	-	1,079,164	-	-	-	-	-	-	1,079,164
Reserve for self-insurance	-	-	-	-	-	2,433,606	-	-	-	2,433,606
Reserve for student organizations	-	-	-	-	-	-	693,901	-	-	693,901
Reserve for student financial assistance	-	-	-	-	-	-	126,449	-	-	126,449
Reserve for debt service	-	-	-	8,541,884	-	-	-	-	-	8,541,884
Unreserved:										
Designated for operations	9,487,673	1,453,293	-	-	-	-	-	-	-	10,940,966
Designated for state aid fluctuations	310,956	-	-	-	-	-	-	-	-	310,956
Designated for subsequent year	3,070,415	-	-	-	-	-	-	-	-	3,070,415
Designated for subsequent years	466,433	-	-	-	-	-	-	-	-	466,433
Total fund equity	15,835,477	1,453,293	1,079,164	8,541,884	387,411	2,433,606	820,350	137,451,659	-	168,002,844
Total liabilities & fund equity	\$ 21,668,024	\$ 1,561,501	\$ 2,459,757	\$ 8,545,419	\$ 395,094	\$ 2,433,606	\$ 824,271	\$ 137,451,659	\$ 42,806,721	\$ 218,146,052

COMBINING BUDGET SUMMARY
Fiscal year July 1, 2024 - June 30, 2025

	Governmental Funds					Proprietary Funds		Combined
	Operating Funds					Internal Service	Enterprise	Total
	General	Special Revenue			Capital Projects			
Operating		Non-aidable						
REVENUES								
Local government	\$ 5,454,126	\$ 744,439	\$ -	\$ -	\$ 8,487,219	\$ -	\$ -	\$ 14,685,784
State funds	33,133,483	864,644	-	1,167,648	-	-	-	35,165,775
Program fees	7,224,814	-	-	-	-	-	-	7,224,814
Material fees	416,726	-	-	-	-	-	-	416,726
Other student fees	586,544	-	295,000	-	-	-	-	881,544
Institutional	750,000	1,875,000	345,000	195,000	375,000	6,960,780	1,458,000	11,958,780
Federal funds	20,000	3,125,515	7,700,000	331,019	-	-	-	11,176,534
Total revenues	47,585,693	6,609,598	8,340,000	1,693,667	8,862,219	6,960,780	1,458,000	81,509,957
EXPENDITURES								
Instruction	26,701,218	4,455,617	145,000	3,328,642	-	325,000	-	34,955,477
Instructional resources	1,646,742	-	-	386,500	-	26,000	-	2,059,242
Student services	5,391,190	514,506	7,960,000	-	-	70,000	-	13,935,696
General institutional	11,153,884	1,639,475	235,000	1,338,189	-	110,000	-	14,476,548
Physical plant	3,057,659	-	-	4,679,100	8,763,312	40,000	-	16,540,071
Auxiliary services	-	-	-	-	-	6,065,514	1,458,000	7,523,514
Total expenditures	47,950,693	6,609,598	8,340,000	9,732,431	8,763,312	6,636,514	1,458,000	89,490,548
Net revenue/(expenditure)	(365,000)	-	-	(8,038,764)	98,907	324,266	-	(7,980,591)
OTHER SOURCES/(USES)								
Operating transfer in/(out)	-	-	-	-	-	-	-	-
Proceeds from debt	-	-	-	6,807,009	-	-	-	6,807,009
Total other sources/(uses)	-	-	-	6,807,009	-	-	-	6,807,009
TRANSFERS TO/(FROM) FUND BALANCE								
Reserve for prepaids & inventories	-	-	-	-	-	-	-	-
Reserve for operations	(211,591)	-	-	-	-	-	-	(211,591)
Reserve for post-employment benefits	-	-	-	-	-	-	-	-
Reserve for post-employment stipend benefit termination	-	-	-	-	-	-	-	-
Reserve for capital outlays	-	-	-	(1,231,755)	-	-	-	(1,231,755)
Reserve for debt service	-	-	-	-	98,907	-	-	98,907
Reserve for financial aid	-	-	-	-	-	-	-	-
Reserve for student organizations	-	-	-	-	-	-	-	-
Reserve for self insurance	-	-	-	-	-	324,266	-	324,266
Retained earnings	-	-	-	-	-	-	-	-
Designated for state aid fluctuations	(40,579)	-	-	-	-	-	-	(40,579)
Designated for subsequent years	(60,869)	-	-	-	-	-	-	(60,869)
Designated for subsequent year	(51,962)	-	-	-	-	-	-	(51,962)
Total transfers	(365,000)	-	-	(1,231,755)	98,907	324,266	-	(1,173,582)
Beginning fund balance	16,200,477	1,453,293	820,350	2,310,919	8,442,977	2,109,340	387,411	31,724,767
Ending fund balance	\$ 15,835,477	\$ 1,453,293	\$ 820,350	\$ 1,079,164	\$ 8,541,884	\$ 2,433,606	\$ 387,411	\$ 30,551,185

FISCAL IMPACT SUMMARY

General fund

The general fund includes \$47.6 million in revenues and \$47.95 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 84.9 percent of the expenditures in this budget, with local property taxes representing 11.46 percent of revenues, and state aids including the property tax relief aid representing 69.63 percent of revenues.

Special revenue funds

The special revenue - operational fund includes \$6.6 million in anticipated revenues and \$6.6 million in expenditures. This budget was built based upon anticipated external federal and state grants to be received in FY25. 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 \$8.3 million in revenues and \$8.3 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 \$9.7 million in expenditures of which \$6.8 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 \$6.8 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 \$8.8 million in revenues and \$8.7 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 \$1.45 million of revenues and \$1.45 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 associated revenues.

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 owned vehicles for student activities. The internal service fund includes \$6.9 million of revenue and \$6.6 million of expenditures as a result of these activities.

STRATEGIC PLAN

Mission - Students First

Northwood Tech strengthens communities by empowering each student to realize their own success story.

Vision - Transforming Communities

Northwood Tech aspires to be the recognized education leader in workforce development and community engagement through our students' success.

Values

Collaboration: Northwood Tech values relationships that enhance learning and promote economic development

Innovation: Northwood Tech embraces the latest theories and technologies to support student and community success.

Excellence: Northwood Tech prioritizes high quality education, services, and continuous improvement in a dynamic learning environment.

Community: Northwood Tech values our deep connections to our communities, working together to provide solutions through student success.

Support: Northwood Tech empowers individuals by supporting their success with quality experiences and services designed to meet their needs.

Integrity: Northwood Tech upholds honesty and accountability in a diverse, open and ethical learning and working environment.

Respect: Northwood Tech values each individual and approaches all interactions mindfully, with civility, empathy, and openness to new and differing ideas.

2024-2027 Strategic Plan

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 allowed for Northwood Tech to adjust based on emerging information about the post-pandemic "new normal". A process was developed to re-evaluate the priorities of the 2021-2023 Strategic Plan. Through the strategic priority re-evaluation process, it was determined which themes and strategies to extend into the future and which to retire. Additionally, new themes and strategies were also considered.

The re-evaluation of priorities was completed by December 2023. The themes and strategies from the re-evaluation process were established to guide the development of action items. Action item development began in the spring of 2024. Operational plans at the departmental level informed the action items of the strategic plan. Additionally, with the revised strategic plan, the College implemented a change in the timing of the start and stop dates of the strategic plan. The strategic plan moved from a fiscal year plan to a calendar year. The Strategic Planning Themes are as follows:

Theme 1: *Transferability*: Increase holistic, seamless 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*: Remain a leader in higher education through excellence in all programming and services.

Theme 4: *Community Focus*: Improve our communities through relationships with our regional K-12 districts, non-profit partners, and community partners that provide pathways to credentials, supporting greater employment opportunities.

Theme 5: *Diversity, Equity & Inclusion*: Foster an inclusive and welcoming college climate and culture that removes barriers and promotes a sense of belonging in the 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 pay for some or all of 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.

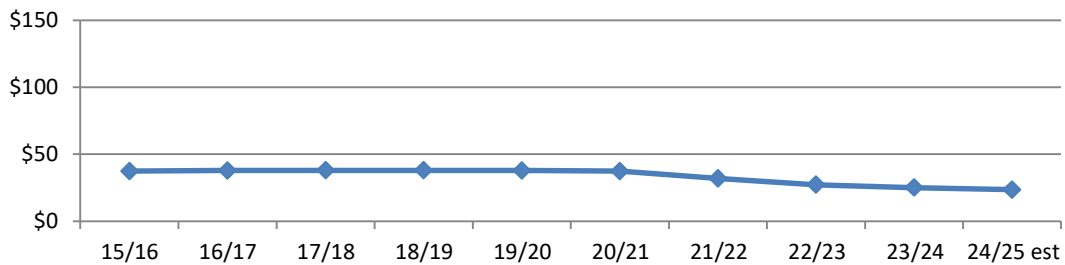
Northwood Tech apportions its levy to the municipalities based on equalized valuation as determined by the State of Wisconsin Department of Revenue. Northwood Tech invoices the municipalities based upon mill rates. A mill rate is the amount of taxes billed per \$1,000 of valuation. The tax rates shown 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.

The FY25 Northwood Tech budget has estimated the amount the municipalities within the district will be billed is \$0.10 for operations and \$0.13 for debt service for a total of \$0.23 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
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	\$ 25.16
24/25 est	\$ 23.72

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 been funding 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 estimates when forecasting revenues. Actual revenues can differ from 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	81,509,957
Proceeds from Debt	6,807,009
Use of Fund Balance	1,173,582
Total Sources of Funds	89,490,548
Total Expenditures	89,490,548
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 38 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 a Strategic plan, Northwood Tech also utilizes other planning processes. Some of these 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), and the College Employee Satisfaction Survey (CESS). 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.

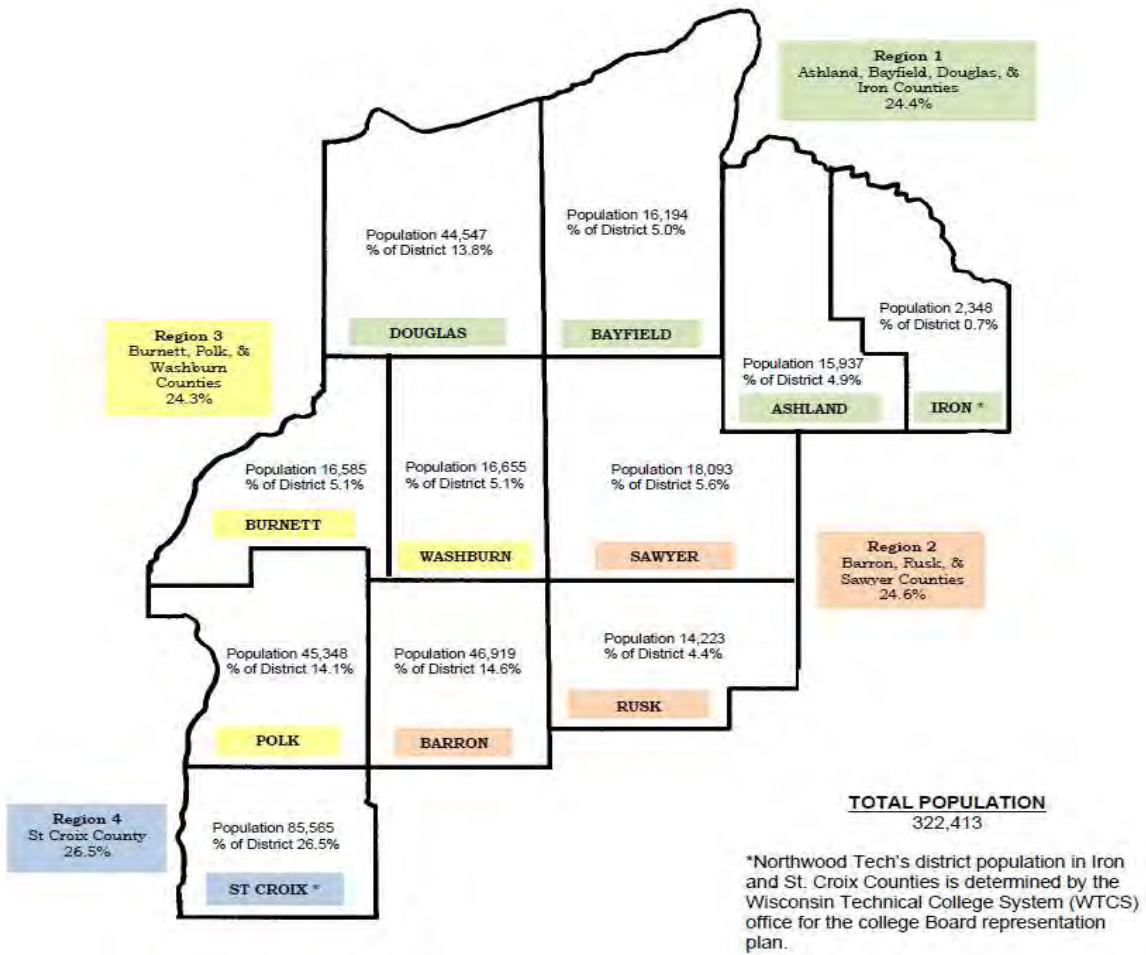


WTCS Map

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



District Map



*Northwood Tech's district population in Iron and St. Croix Counties is determined by the Wisconsin Technical College System (WTCS) office for the college Board representation plan.

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 Wednesday 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. Joe 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 Barron, Rusk and Sawyer 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.

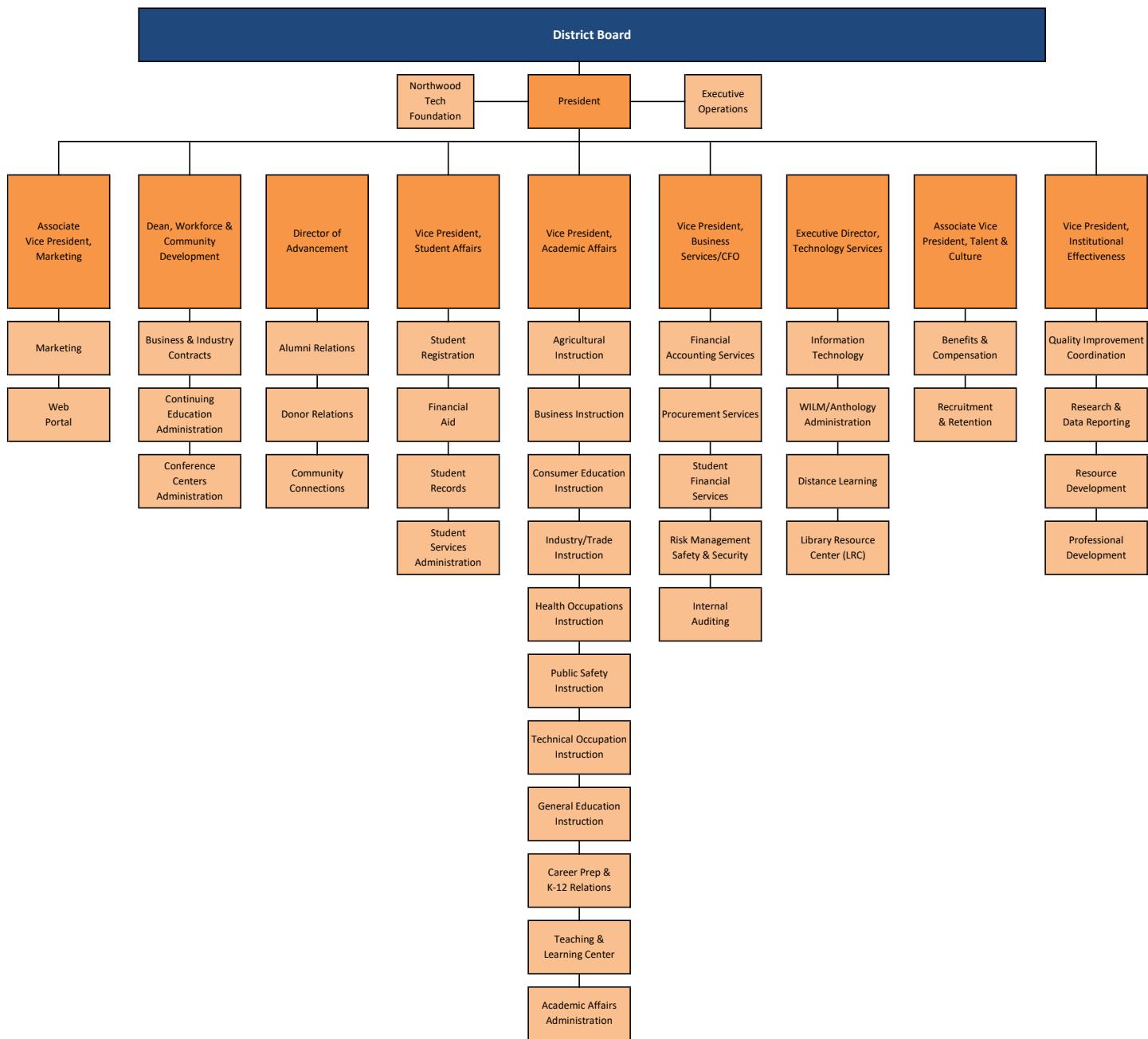
Lorraine Laberee is an additional member of the board representing Ashland, Bayfield, Douglas and Iron Counties. Lorraine has been a board member since 1986.

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. Josh 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 322,413.

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, 75 percent of the 2022-23 were employed in Wisconsin; the majority of whom were working in Northwood Tech's eleven-county service area. 92 percent were employed within six months of graduation and 73 percent of these graduates are employed in a career that is related to their Northwood Tech training. The average salary of 2022-23 Northwood Tech graduates working full-time in a job related to their field was \$56,949 annually.

The top-five earning programs by average salary from the 2022-23 graduates was as follows:

- * Paramedic Technician = \$75,853 per year
- * Nursing - Associate Degree = \$73,521 per year
- * Business Management = \$71,814 per year
- * Truck Driving = \$67,697 per year
- * Machine Tooling Technicians = \$66,943 per year

The average salary by degree level from the 2022-23 graduates was as follows:

- * Associate Degree = \$56,949 per year
- * Two-Year Technical Diploma = \$55,817 per year
- * One-Year Technical Diploma = \$45,725 per year
- * Short-Term Technical Diploma = \$51,777 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. Please read the Northwood Technical College Fact Book located on our website for more history about our campus locations.

GENERAL FUND
2024-25 Budgetary Statement of
Resources, Uses, and Changes in Fund Balance

	<u>2022/23</u> <u>Actual*</u>	<u>2023/24</u> <u>Adopted</u> <u>Budget</u>	<u>2023/24</u> <u>Modified</u> <u>Budget</u>	<u>2023/24</u> <u>Estimate**</u>	<u>2024/25</u> <u>Budget</u>
REVENUES					
Local government	\$ 4,395,163	\$ 4,901,896	\$ 4,901,896	\$ 4,867,095	\$ 5,454,126
State funds	32,997,230	33,377,603	33,377,603	32,971,813	33,133,483
Program fees	6,380,676	6,529,070	6,529,070	6,618,837	7,224,814
Material fees	383,411	386,341	386,341	416,385	416,726
Other student fees	475,122	561,286	561,286	534,335	586,544
Institutional	731,750	324,527	324,527	933,508	750,000
Federal funds	22,143	20,000	20,000	20,000	20,000
Total revenues	<u>\$ 45,385,494</u>	<u>\$ 46,100,723</u>	<u>\$ 46,100,723</u>	<u>\$ 46,361,973</u>	<u>\$ 47,585,693</u>
EXPENDITURES					
Instruction	\$ 25,614,389	\$ 26,403,756	\$ 25,836,707	\$ 25,836,707	\$ 26,701,218
Instructional resources	1,617,167	1,548,636	1,602,122	1,602,122	1,646,742
Student services	5,099,666	5,621,724	5,389,725	5,320,214	5,391,190
General institutional	9,753,413	10,031,627	10,732,653	10,732,653	11,153,884
Physical plant	3,441,908	3,144,980	3,144,980	2,964,158	3,057,659
Auxiliary services	-	-	-	-	-
Total expenditures	<u>\$ 45,526,543</u>	<u>\$ 46,750,723</u>	<u>\$ 46,706,187</u>	<u>\$ 46,455,854</u>	<u>\$ 47,950,693</u>
Net revenue/(expenditure)	<u>\$ (141,049)</u>	<u>\$ (650,000)</u>	<u>\$ (605,464)</u>	<u>\$ (93,881)</u>	<u>\$ (365,000)</u>
OTHER SOURCES/(USES)					
Operating transfer in/(out)	\$ 606,176	\$ 650,000	\$ 605,464	\$ 605,464	\$ -
Proceeds from debt	-	-	-	-	-
Total other sources/(uses)	<u>\$ 606,176</u>	<u>\$ 650,000</u>	<u>\$ 605,464</u>	<u>\$ 605,464</u>	<u>\$ -</u>
TRANSFERS TO/(FROM) FUND BALANCE					
Reserve for operations	\$ 359,374	\$ 535,816	\$ 535,816	\$ 817,629	\$ (211,591)
Reserve for post-employment benefits	-	-	-	-	-
Reserve for post-employment stipend benefit termination	-	-	-	-	-
Designated for state aid fluctuations	24,653	(108,887)	(108,887)	-	(40,579)
Designated for subsequent years	36,977	(163,330)	(163,330)	-	(60,869)
Designated for subsequent year	44,124	(263,599)	(263,599)	(306,046)	(51,962)
Total transfers to/(from) fund balance	<u>\$ 465,127</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 511,583</u>	<u>\$ (365,000)</u>
Beginning fund balance	<u>\$ 15,223,767</u>	<u>\$ 15,608,715</u>	<u>\$ 15,608,715</u>	<u>\$ 15,688,894</u>	<u>\$ 16,200,477</u>
Ending fund balance	<u><u>\$ 15,688,894</u></u>	<u><u>\$ 15,608,715</u></u>	<u><u>\$ 15,608,715</u></u>	<u><u>\$ 16,200,477</u></u>	<u><u>\$ 15,835,477</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

2024-25 Budgetary Statement of Resources, Uses, and Changes in Fund Balance

	2022/23 Actual*	2023/24 Adopted Budget	2023/24 Modified Budget	2023/24 Estimate**	2024/25 Budget
REVENUES					
Local government	\$ 772,882	\$ 805,269	\$ 805,269	\$ 805,269	\$ 744,439
State funds	985,780	820,853	1,507,789	1,507,789	864,644
Program fees	-	-	-	-	-
Material fees	121,187	-	-	-	-
Other student fees	-	-	-	-	-
Institutional	2,707,395	1,800,000	2,567,430	2,567,430	1,875,000
Federal funds	1,180,220	3,505,112	7,307,978	7,307,978	3,125,515
Total revenues	\$ 5,767,464	\$ 6,931,234	\$ 12,188,466	\$ 12,188,466	\$ 6,609,598
EXPENDITURES					
Instruction	\$ 5,114,766	\$ 6,144,019	\$ 11,277,821	\$ 11,277,821	\$ 4,455,617
Instructional resources	-	-	-	-	-
Student services	1,008,091	747,026	889,022	889,022	514,506
General institutional	152,914	39,479	65,449	65,449	1,639,475
Physical plant	-	-	-	-	-
Auxiliary services	-	-	-	-	-
Total expenditures	\$ 6,275,770	\$ 6,930,524	\$ 12,232,292	\$ 12,232,292	\$ 6,609,598
Net revenue/(expenditure)	\$ (508,307)	\$ 710	\$ (43,826)	\$ (43,826)	\$ -
OTHER SOURCES/(USES)					
Operating transfer in/(out)	\$ -	\$ (650,000)	\$ (605,464)	\$ (605,464)	\$ -
Proceeds from debt	-	-	-	-	-
Total other sources/(uses)	\$ -	\$ (650,000)	\$ (605,464)	\$ (605,464)	\$ -
TRANSFERS TO/(FROM) FUND BALANCE					
Reserve for operations	\$ (508,307)	\$ (649,290)	\$ (649,290)	\$ (649,290)	\$ -
Designated for state aid fluctuations	-	-	-	-	-
Designated for subsequent years	-	-	-	-	-
Designated for subsequent year	-	-	-	-	-
Total transfers to/(from) fund balance	\$ (508,307)	\$ (649,290)	\$ (649,290)	\$ (649,290)	\$ -
Beginning fund balance	\$ 2,610,890	\$ 2,643,321	\$ 2,643,321	\$ 2,102,583	\$ 1,453,293
Ending fund balance	\$ 2,102,583	\$ 1,994,031	\$ 1,994,031	\$ 1,453,293	\$ 1,453,293

* 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

2024-25 Budgetary Statement of Resources, Uses, and Changes in Fund Balance

	2022/23 Actual*	2023/24 Adopted Budget	2023/24 Modified Budget	2023/24 Estimate**	2024/25 Budget
REVENUES					
Local government	\$ -	\$ -	\$ -	\$ -	\$ -
State funds	-	-	-	-	-
Program fees	-	-	-	-	-
Material fees	-	-	-	-	-
Other student fees	273,105	240,000	240,000	279,206	295,000
Institutional	430,405	320,000	320,000	320,000	345,000
Federal funds	7,656,178	8,500,000	8,500,000	7,520,849	7,700,000
Total revenues	\$ 8,359,688	\$ 9,060,000	\$ 9,060,000	\$ 8,120,055	\$ 8,340,000
EXPENDITURES					
Instruction	\$ 121,491	\$ 115,000	\$ 147,221	\$ 147,221	\$ 145,000
Instructional resources	-	-	-	-	-
Student services	8,029,031	8,740,000	8,687,454	7,570,849	7,960,000
General institutional	216,757	205,000	225,325	225,325	235,000
Physical plant	-	-	-	-	-
Auxiliary services	-	-	-	-	-
Total expenditures	\$ 8,367,279	\$ 9,060,000	\$ 9,060,000	\$ 7,943,395	\$ 8,340,000
Net revenue/(expenditure)	\$ (7,591)	\$ -	\$ -	\$ 176,660	\$ -
OTHER SOURCES/(USES)					
Operating transfer in/(out)	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds from debt	-	-	-	-	-
Total other sources/(uses)	\$ -	\$ -	\$ -	\$ -	\$ -
TRANSFERS TO/(FROM) FUND BALANCE					
Reserve for financial aid	\$ (7,591)	\$ -	\$ -	\$ -	\$ -
Reserve for student organizations	-	-	-	176,660	-
Total transfers to/(from) fund balance	\$ (7,591)	\$ -	\$ -	\$ 176,660	\$ -
Beginning fund balance	\$ 651,281	\$ 1,113,481	\$ 1,113,481	\$ 643,690	\$ 820,350
Ending fund balance	\$ 643,690	\$ 1,113,481	\$ 1,113,481	\$ 820,350	\$ 820,350

* Actual is presented on a budgetary basis

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

CAPITAL PROJECTS FUND
2024-25 Budgetary Statement of
Resources, Uses, and Changes in Fund Balance

	<u>2022/23</u> Actual*	<u>2023/24</u> Adopted Budget	<u>2023/24</u> Modified Budget	<u>2023/24</u> Estimate**	<u>2024/25</u> Budget
REVENUES					
Local government	\$ -	\$ -	\$ -	\$ -	\$ -
State funds	201,740	542,699	542,699	97,851	1,167,648
Program fees	-	-	-	-	-
Material fees	-	-	-	-	-
Other student fees	-	-	-	-	-
Institutional	283,804	65,000	65,000	1,718,675	195,000
Federal funds	3,098,943	-	-	793,896	331,019
Total revenues	<u>\$ 3,584,487</u>	<u>\$ 607,699</u>	<u>\$ 607,699</u>	<u>\$ 2,610,422</u>	<u>\$ 1,693,667</u>
EXPENDITURES					
Instruction	\$ 4,816,348	\$ 2,811,928	\$ 2,632,978	\$ 1,767,022	\$ 3,328,642
Instructional resources	651,445	768,360	243,021	243,021	386,500
Student services	49,825	-	18,657	18,657	-
General institutional	3,218,172	783,572	2,779,596	2,779,596	1,338,189
Physical plant	3,618,370	4,885,444	3,575,052	3,575,052	4,679,100
Auxiliary services	-	-	-	-	-
Total expenditures	<u>\$ 12,354,159</u>	<u>\$ 9,249,304</u>	<u>\$ 9,249,304</u>	<u>\$ 8,383,348</u>	<u>\$ 9,732,431</u>
Net revenue/(expenditure)	<u>\$ (8,769,672)</u>	<u>\$ (8,641,605)</u>	<u>\$ (8,641,605)</u>	<u>\$ (5,772,926)</u>	<u>\$ (8,038,764)</u>
OTHER SOURCES/(USES)					
Operating transfer in/(out)	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds from debt	5,100,000	8,100,000	8,100,000	5,325,000	6,807,009
Total other sources/(uses)	<u>\$ 5,100,000</u>	<u>\$ 8,100,000</u>	<u>\$ 8,100,000</u>	<u>\$ 5,325,000</u>	<u>\$ 6,807,009</u>
TRANSFERS TO/(FROM) FUND BALANCE					
Reserve for operations	\$ -	\$ -	\$ -	\$ -	\$ -
Reserve for capital projects	(3,669,672)	(541,605)	(541,605)	(447,926)	(1,231,755)
Total transfers to/(from) fund balance	<u>\$ (3,669,672)</u>	<u>\$ (541,605)</u>	<u>\$ (541,605)</u>	<u>\$ (447,926)</u>	<u>\$ (1,231,755)</u>
Beginning fund balance	\$ 6,428,517	\$ 6,170,072	\$ 6,170,072	\$ 2,758,845	\$ 2,310,919
Ending fund balance	<u>\$ 2,758,845</u>	<u>\$ 5,628,467</u>	<u>\$ 5,628,467</u>	<u>\$ 2,310,919</u>	<u>\$ 1,079,164</u>

* Actual is presented on a budgetary basis

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

DEBT SERVICE FUND
2024-25 Budgetary Statement of
Resources, Uses, and Changes in Fund Balance

	2022/23 Actual*	2023/24 Adopted Budget	2023/24 Modified Budget	2023/24 Estimate**	2024/25 Budget
REVENUES					
Local government	\$ 8,000,796	\$ 8,240,419	\$ 8,240,419	\$ 8,240,419	\$ 8,487,219
State funds	-	-	-	-	-
Program fees	-	-	-	-	-
Material fees	-	-	-	-	-
Other student fees	-	-	-	-	-
Institutional	406,344	200,000	200,000	436,222	375,000
Federal funds	-	-	-	-	-
Total revenues	<u>\$ 8,407,140</u>	<u>\$ 8,440,419</u>	<u>\$ 8,440,419</u>	<u>\$ 8,676,641</u>	<u>\$ 8,862,219</u>
EXPENDITURES					
Instruction	\$ -	\$ -	\$ -	\$ -	\$ -
Instructional resources	-	-	-	-	-
Student services	-	-	-	-	-
General institutional	-	-	-	-	-
Physical plant	8,086,161	8,502,084	8,502,084	8,493,703	8,763,312
Auxiliary services	-	-	-	-	-
Total expenditures	<u>\$ 8,086,161</u>	<u>\$ 8,502,084</u>	<u>\$ 8,502,084</u>	<u>\$ 8,493,703</u>	<u>\$ 8,763,312</u>
Net revenue/(expenditure)	<u>\$ 320,979</u>	<u>\$ (61,665)</u>	<u>\$ (61,665)</u>	<u>\$ 182,938</u>	<u>\$ 98,907</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	320,979	(61,665)	(61,665)	182,938	98,907
Total transfers to/(from) fund balance	<u>\$ 320,979</u>	<u>\$ (61,665)</u>	<u>\$ (61,665)</u>	<u>\$ 182,938</u>	<u>\$ 98,907</u>
Beginning fund balance	<u>\$ 7,939,060</u>	<u>\$ 8,146,138</u>	<u>\$ 8,146,138</u>	<u>\$ 8,260,039</u>	<u>\$ 8,442,977</u>
Ending fund balance	<u><u>\$ 8,260,039</u></u>	<u><u>\$ 8,084,473</u></u>	<u><u>\$ 8,084,473</u></u>	<u><u>\$ 8,442,977</u></u>	<u><u>\$ 8,541,884</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
2024-25 Budgetary Statement of
Resources, Uses, and Changes in Fund Balance

	<u>2022/23</u> <u>Actual*</u>	<u>2023/24</u> <u>Adopted</u> <u>Budget</u>	<u>2023/24</u> <u>Modified</u> <u>Budget</u>	<u>2023/24</u> <u>Estimate**</u>	<u>2024/25</u> <u>Budget</u>
REVENUES					
Local government	\$ -	\$ -	\$ -	\$ -	\$ -
State funds	-	-	-	-	-
Program fees	-	-	-	-	-
Material fees	-	-	-	-	-
Other student fees	-	-	-	-	-
Institutional	7,102,117	5,533,000	6,654,896	6,984,524	6,960,780
Federal funds	-	-	-	-	-
Total revenues	<u>\$ 7,102,117</u>	<u>\$ 5,533,000</u>	<u>\$ 6,654,896</u>	<u>\$ 6,984,524</u>	<u>\$ 6,960,780</u>
EXPENDITURES					
Instruction	\$ -	\$ -	\$ 332,681	\$ 332,681	\$ 325,000
Instructional resources	-	-	26,938	26,938	26,000
Student services	-	-	78,558	78,558	70,000
General institutional	90,000	-	115,688	115,688	110,000
Physical plant	-	-	43,646	43,646	40,000
Auxiliary services	5,359,913	5,533,000	6,057,385	6,057,385	6,065,514
Total expenditures	<u>\$ 5,449,913</u>	<u>\$ 5,533,000</u>	<u>\$ 6,654,896</u>	<u>\$ 6,654,896</u>	<u>\$ 6,636,514</u>
Net revenue/(expenditure)	<u>\$ 1,652,204</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 329,628</u>	<u>\$ 324,266</u>
OTHER SOURCES/(USES)					
Operating transfer in/(out)	\$ (606,176)	\$ -	\$ -	\$ -	\$ -
Proceeds from debt	-	-	-	-	-
Total other sources/(uses)	<u>\$ (606,176)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
TRANSFERS TO/(FROM) FUND BALANCE					
Reserve for operations	\$ -	\$ -	\$ -	\$ -	\$ -
Reserve for self insurance	1,046,028	-	-	329,628	324,266
Total transfers to/(from) fund balance	<u>\$ 1,046,028</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 329,628</u>	<u>\$ 324,266</u>
Beginning fund balance	\$ 733,684	\$ 725,905	\$ 725,905	\$ 1,779,712	\$ 2,109,340
Ending fund balance	<u>\$ 1,779,712</u>	<u>\$ 725,905</u>	<u>\$ 725,905</u>	<u>\$ 2,109,340</u>	<u>\$ 2,433,606</u>

* Actual is presented on a budgetary basis

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

ENTERPRISE FUND
2024-25 Budgetary Statement of
Resources, Uses, and Changes in Fund Balance

	<u>2022/23 Actual*</u>	<u>2023/24 Adopted Budget</u>	<u>2023/24 Modified Budget</u>	<u>2023/24 Estimate**</u>	<u>2024/25 Budget</u>
REVENUES					
Local government	\$ -	\$ -	\$ -	\$ -	\$ -
State funds	-	-	-	-	-
Program fees	-	-	-	-	-
Material fees	-	-	-	-	-
Other student fees	-	-	-	-	-
Institutional	1,334,383	1,600,000	1,600,000	1,420,473	1,458,000
Federal funds	-	-	-	-	-
Total revenues	<u>\$ 1,334,383</u>	<u>\$ 1,600,000</u>	<u>\$ 1,600,000</u>	<u>\$ 1,420,473</u>	<u>\$ 1,458,000</u>
EXPENDITURES					
Instruction	\$ -	\$ -	\$ -	\$ -	\$ -
Instructional resources	-	-	-	-	-
Student services	-	-	-	-	-
General institutional	-	-	-	-	-
Physical plant	-	-	-	-	-
Auxiliary services	1,451,125	1,600,000	1,600,000	1,420,111	1,458,000
Total expenditures	<u>\$ 1,451,125</u>	<u>\$ 1,600,000</u>	<u>\$ 1,600,000</u>	<u>\$ 1,420,111</u>	<u>\$ 1,458,000</u>
Net revenue/(expenditure)	<u>\$ (116,742)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 362</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	(116,742)	-	-	362	-
Total transfers to/(from) fund balance	<u>\$ (116,742)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 362</u>	<u>\$ -</u>
Beginning fund balance	<u>\$ 503,791</u>	<u>\$ 535,880</u>	<u>\$ 535,880</u>	<u>\$ 387,049</u>	<u>\$ 387,411</u>
Ending fund balance	<u><u>\$ 387,049</u></u>	<u><u>\$ 535,880</u></u>	<u><u>\$ 535,880</u></u>	<u><u>\$ 387,411</u></u>	<u><u>\$ 387,411</u></u>

* Actual is presented on a budgetary basis

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

COMBINED BUDGET SUMMARY

2024-25 Budgetary Statement of Resources, Uses, and Changes in Fund Balance

	2022/23 Actual*	2023/24 Adopted Budget	2023/24 Modified Budget	2023/24 Estimate**	2024/25 Budget
REVENUES					
Local government	\$ 13,168,841	\$ 13,947,584	\$ 13,947,584	\$ 13,912,783	\$ 14,685,784
State funds	34,184,750	34,741,155	35,428,091	34,577,453	35,165,775
Program fees	6,380,676	6,529,070	6,529,070	6,618,837	7,224,814
Material fees	504,598	386,341	386,341	416,385	416,726
Other student fees	748,227	801,286	801,286	813,541	881,544
Institutional	12,996,197	9,842,527	11,731,853	14,380,832	11,958,780
Federal funds	11,957,484	12,025,112	15,827,978	15,642,723	11,176,534
Total revenues	\$ 79,940,773	\$ 78,273,075	\$ 84,652,203	\$ 86,362,554	\$ 81,509,957
EXPENDITURES					
Instruction	\$ 35,666,994	\$ 35,474,703	\$ 40,227,408	\$ 39,361,452	\$ 34,955,477
Instructional resources	2,268,612	2,316,996	1,872,081	1,872,081	2,059,242
Student services	14,186,613	15,108,750	15,063,416	13,877,300	13,935,696
General institutional	13,431,256	11,059,678	13,918,711	13,918,711	14,476,548
Physical plant	15,146,438	16,532,508	15,265,762	15,076,559	16,540,071
Auxiliary services	6,811,038	7,133,000	7,657,385	7,477,496	7,523,514
Total expenditures	\$ 87,510,950	\$ 87,625,635	\$ 94,004,763	\$ 91,583,599	\$ 89,490,548
Net revenue/(expenditure)	\$ (7,570,177)	\$ (9,352,560)	\$ (9,352,560)	\$ (5,221,045)	\$ (7,980,591)
OTHER SOURCES/(USES)					
Operating transfer in/(out)	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds from debt	5,100,000	8,100,000	8,100,000	5,325,000	6,807,009
Total other sources/(uses)	\$ 5,100,000	\$ 8,100,000	\$ 8,100,000	\$ 5,325,000	\$ 6,807,009
TRANSFERS TO/(FROM) FUND BALANCE					
Reserve for prepaids & inventories	\$ -	\$ -	\$ -	\$ -	\$ -
Reserve for operations	(148,932)	(113,474)	(113,474)	168,339	(211,591)
Reserve for post-employment benefits	-	-	-	-	-
Reserve for post-employment stipend benefit termination	-	-	-	-	-
Reserve for capital outlays	(3,669,672)	(541,605)	(541,605)	(447,926)	(1,231,755)
Reserve for debt service	320,979	(61,665)	(61,665)	182,938	98,907
Reserve for financial aid	(7,591)	-	-	-	-
Reserve for student organizations	-	-	-	176,660	-
Reserve for self insurance	1,046,028	-	-	329,628	324,266
Retained earnings	(116,742)	-	-	362	-
Designated for state aid fluctuations	24,653	(108,887)	(108,887)	-	(40,579)
Designated for subsequent years	36,977	(163,330)	(163,330)	-	(60,869)
Designated for subsequent year	44,124	(263,599)	(263,599)	(306,046)	(51,962)
Total transfers to/(from) fund balance	\$ (2,470,178)	\$ (1,252,560)	\$ (1,252,560)	\$ 103,955	\$ (1,173,582)
Beginning fund balance	\$ 34,090,990	\$ 34,943,512	\$ 34,943,512	\$ 31,620,812	\$ 31,724,767
Ending fund balance	\$ 31,620,812	\$ 33,690,952	\$ 33,690,952	\$ 31,724,767	\$ 30,551,185

* 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, 2023)	\$ 15,688,894	\$ 2,102,583	\$ 643,690	\$ 2,758,845	\$ 8,260,039	\$ 1,779,712	\$ 387,049	\$ 31,620,812
Add revenue	46,361,973	12,188,466	8,120,055	2,610,422	8,676,641	6,984,524	1,420,473	86,362,554
Subtract expenditures	46,455,854	12,232,292	7,943,395	8,383,348	8,493,703	6,654,896	1,420,111	91,583,599
Adjusted balance	(93,881)	(43,826)	176,660	(5,772,926)	182,938	329,628	362	(5,221,045)
Transfers in/(out)	605,464	(605,464)	-	-	-	-	-	-
Debt Proceeds	-	-	-	5,325,000	-	-	-	5,325,000
Beginning Balance (July 1, 2024)	\$ 16,200,477	\$ 1,453,293	\$ 820,350	\$ 2,310,919	\$ 8,442,977	\$ 2,109,340	\$ 387,411	\$ 31,724,767
Add revenue	47,585,693	6,609,598	8,340,000	1,693,667	8,862,219	6,960,780	1,458,000	81,509,957
Subtract expenditures	47,950,693	6,609,598	8,340,000	9,732,431	8,763,312	6,636,514	1,458,000	89,490,548
Adjusted balance	(365,000)	-	-	(8,038,764)	98,907	324,266	-	(7,980,591)
Transfers in/(out)	-	-	-	-	-	-	-	-
Debt Proceeds	-	-	-	6,807,009	-	-	-	6,807,009
Ending Balance (June 30, 2025)	\$ 15,835,477	\$ 1,453,293	\$ 820,350	\$ 1,079,164	\$ 8,541,884	\$ 2,433,606	\$ 387,411	\$ 30,551,185

** 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
2024-25 proj	\$ 4,896,303	\$ 4,795,069	\$ 9,691,372	\$ 15,835,477	\$ 310,956	\$ 466,433	\$ 3,070,415	\$ 2,500,000	\$ -	\$ 9,487,673	97.9%
2023-24 est	4,636,212	4,795,069	9,431,281	16,200,477	351,535	527,302	3,633,960	2,500,000	-	9,187,681	97.4%
2022-23	4,282,480	4,675,072	8,957,552	15,688,895	351,535	527,302	3,428,423	2,500,000	-	8,881,636	99.2%
2021-22	4,335,502	4,460,746	8,796,248	15,134,367	326,882	490,325	3,384,299	2,500,000	-	8,432,861	95.9%
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%

(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	2021-22 Budget	2022-23 Budget	2023-24 Budget	General	2024-25 Budget			Total Budget
					Special Revenue Operating	Special Revenue Non-Operating	Proprietary Fund	
Administrator								
Administrator	87.0	94.5	96.3	76.6	7.5	0.8	3.5	88.3
Total Administrators	87.0	94.5	96.3	76.6	7.5	0.8	3.5	88.3
Faculty								
Instructors	183.7	188.8	191.1	182.8	9.1	1.0	-	192.9
Total faculty	183.7	188.8	191.1	182.8	9.1	1.0	-	192.9
Specialists								
Counselors	10.5	10.0	12.4	4.5	4.5	-	-	9.0
Instructional specialist	2.0	2.0	2.6	0.9	-	0.1	-	1.0
Total specialists	12.5	12.0	15.0	5.4	4.5	0.1	-	10.0
Other staff								
Professional non-faculty	30.5	28.4	28.5	22.1	2.5	-	-	24.6
Clerical/secretarial	25.9	25.0	24.5	23.0	-	-	1.5	24.5
Technical/paraprofessional	96.5	99.7	99.5	96.2	6.4	1.9	3.5	108.0
Service/maintenance	17.5	17.5	17.8	17.0	-	-	-	17.0
Total other staff	170.4	170.6	170.3	158.3	8.9	1.9	5.0	174.1
Total positions	453.6	465.9	472.7	423.1	30.0	3.7	8.5	465.2

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	2018-19 Actual	2019-20 Actual	2020-21 Actual	2021-22 Actual	2022-23 Actual	2023-24 Budget	Changes*	2024-25 Budget
President	1.0	1.0	1.0	1.0	1.0	1.0	-	1.0
Management	91.0	86.0	87.0	86	97	95	(9.0)	86.0
Instruction - Professional/Instructional	149.0	143.0	143.0	144	149	146	4.0	150.0
Professional/Support Services	15.0	15.0	15.0	15	17	17	-	17.0
Office & Technical Support	101.0	100.0	101.0	105	105	102	21.0	123.0
Custodial	18.0	17.0	17.0	17	17	17	-	17.0
Total positions	375.0	362.0	364.0	368.0	386.0	378.0	16.0	394.0

Resignations/Terminations	Additions
Management Dean, Family, Consumer & Library Services Associate Dean, General Studies Current Employees Reclassed from MGMT to OTS (11)	Management Manager, Library Services WIOA Youth Training and Employment Associated Dean of Skilled Trades Business Intelligence Data Quality Manager
Instruction - Professional/Instructional Counselor (Ashland)	Instruction - Professional/Instructional Mechatronics Basics Instructor Medical Laboratory Technician Instructor/Program Director Surgical Technician Instructor/Program Director Nursing Assistant (2)
Professional/Support Services	Professional/Support Services
Office & Technical Support Administrative Specialist/Supervisor (4) Student Services Assistant	Office & Technical Support Talent & Culture Specialist (4) Training and Employment Navigator (2) Service Desk Technician Academic Program Associate Classroom Support Assistant LTE Business Intelligence Analyst & Database Manager IT Systems Administrator Standardized Patient & Telehealth Program Specialist Financial Aid Business Analyst Vet Tech Assistant Network Analyst Current Employees Reclassed from MGMT to OTS (11)
Custodial	Custodial

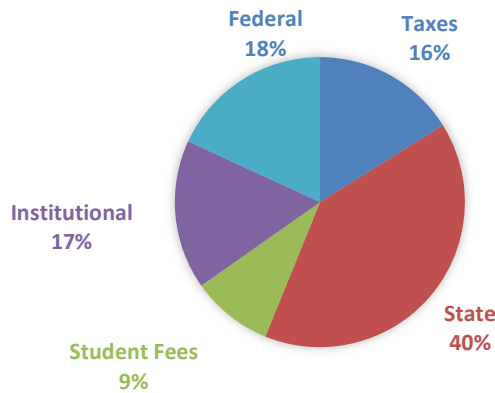
REVENUES

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

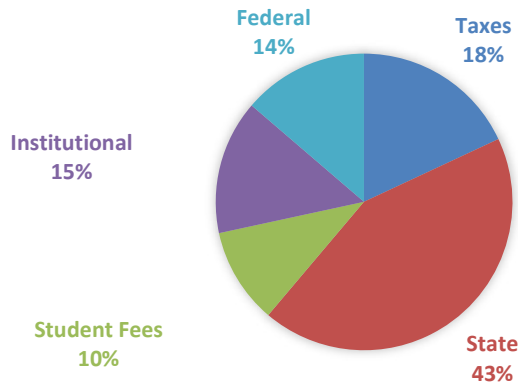
Northwood Tech's major revenue source is state funding as shown on the pie chart below:

2023/24 Estimated



* All Funds

2024/25 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 FY20 through FY23 actual, the FY24 estimated and the FY25 budgeted fiscal information.

State of Wisconsin Property Tax Relief Aid Change in Funding							
Description	FY14 Funding	FY20 Funding	FY21 Funding	FY22 Funding	FY23 Funding	FY24 Funding	FY25 Funding
Operational levy	\$ 31,572,342	\$ 6,547,816	\$ 6,882,990	\$ 5,513,695	\$ 5,129,695	\$ 5,665,253	\$ 6,198,565
Debt service levy	6,218,737	7,323,640	7,542,617	7,768,141	8,000,796	8,240,419	8,487,219
Total levy	37,791,079	13,871,456	14,425,607	13,281,836	13,130,491	13,905,672	14,685,784
Property tax relief aid	-	27,002,399	27,002,399	28,931,141	29,862,258	29,862,258	29,862,258
Aid in lieu of computer taxes	44,175	12,625	12,625	12,625	12,625	13,025	13,025
Total	\$ 37,835,254	\$ 40,886,480	\$ 41,440,631	\$ 42,225,602	\$ 43,005,374	\$ 43,780,955	\$ 44,561,067
Operational mill rate	1.04682	0.17830	0.17870	0.13324	0.10671	0.10249	0.10410
Debt service mill rate	0.20619	0.19942	0.19583	0.18772	0.16643	0.14907	0.13310
Total mill rate	\$ 1.25301	\$ 0.37772	\$ 0.37453	\$ 0.32096	\$ 0.27314	\$ 0.25156	\$ 0.23720
Impact to homeowner	\$ 125.30	\$ 37.77	\$ 37.45	\$ 32.10	\$ 27.31	\$ 25.16	\$ 23.72

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 2023-2024.

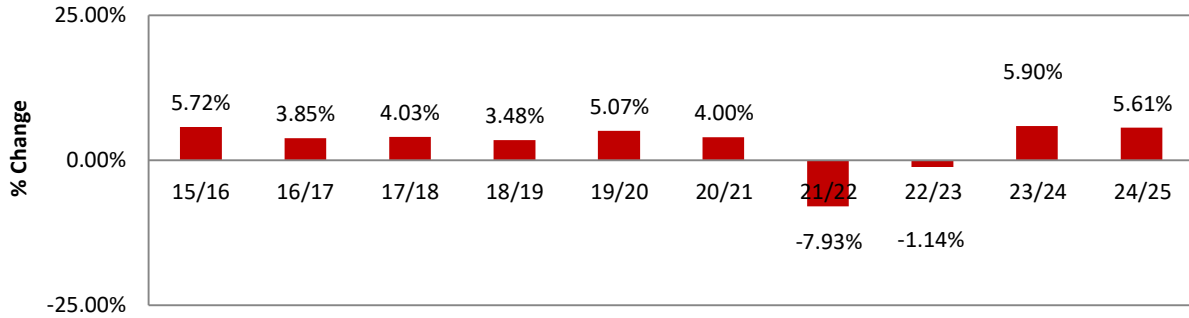
As part of Wisconsin's FY14/FY15 State Biennial Budget, the legislature included a cap on the operational portion of the levy amount. This portion of the levy may not increase more than the percent of net new construction for the year, which is not known until October of the budget year. If a college 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 2025 budget, the budgeted tax levy increase is 5.6 percent. The following chart shows the percentage change in property tax levy increases over the past ten years.

Property Tax Levy Changes

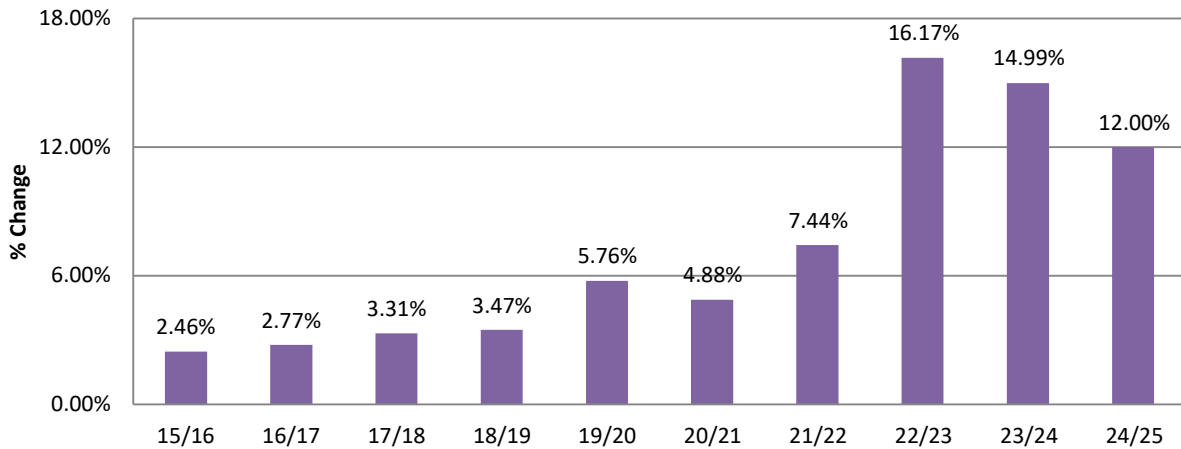


Due to the high demand for recreational and residential real estate in the Northwood Tech district, the equalized valuation traditionally has outpaced the state average until the economic downturn. The equalized valuation increased 16.17 percent in budget year 2022-23 and 14.99 percent in budget year 2023-24. Utilizing current market conditions to property values, Northwood Tech will be utilizing a 12.0 percent increase in equalized valuation for the preparation of the 2024-25 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.

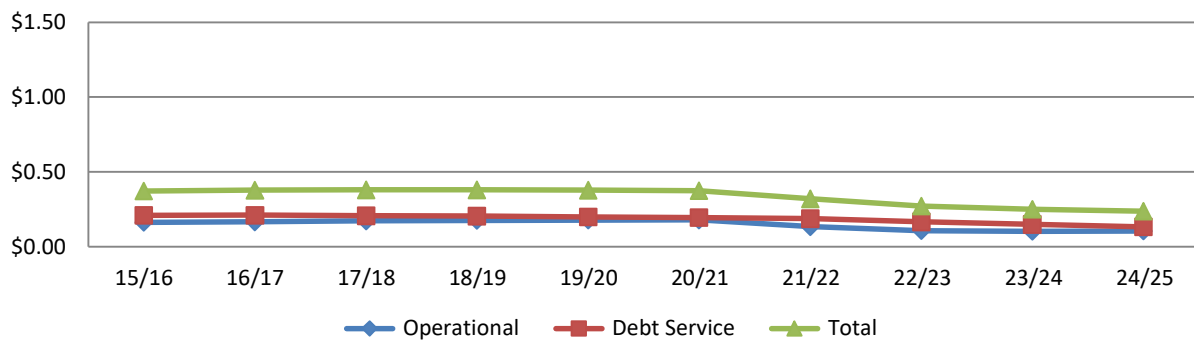
The **debt service mill rate** can only be used to cover that portion of the tax levy assessed that relates to the general obligation promissory notes the college issues to cover its capital equipment and capital project needs. There is no cap on the debt service mill rate; however, there are state statutes 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.

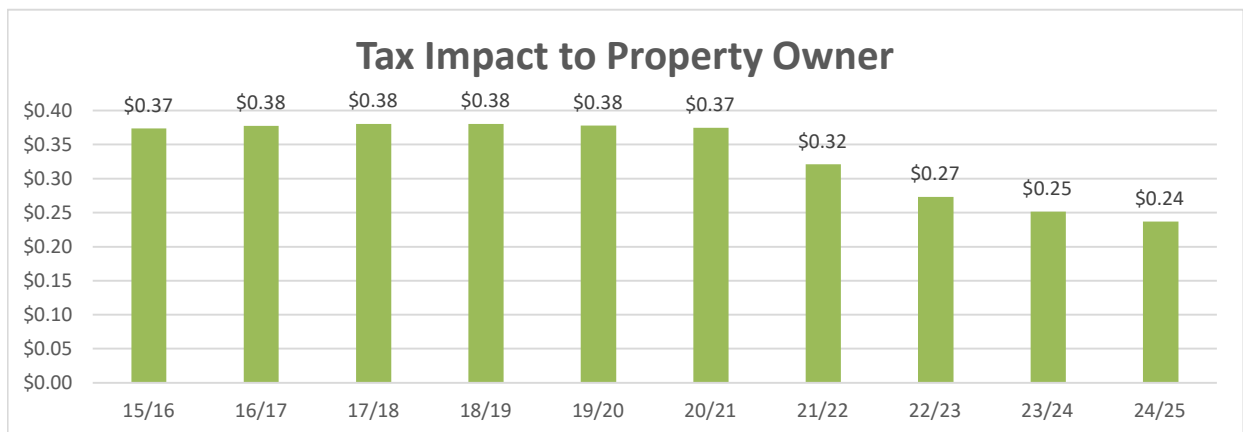
Year	Operational Mill Rate	Debt Service Mill Rate	Total Mill Rate
15/16	\$ 0.16299	\$ 0.21066	\$ 0.37365
16/17	\$ 0.16749	\$ 0.21008	\$ 0.37757
17/18	\$ 0.17263	\$ 0.20754	\$ 0.38017
18/19	\$ 0.17543	\$ 0.20479	\$ 0.38022
19/20	\$ 0.17830	\$ 0.19942	\$ 0.37772
20/21	\$ 0.17870	\$ 0.19583	\$ 0.37453
21/22	\$ 0.13324	\$ 0.18772	\$ 0.32096
22/23	\$ 0.10671	\$ 0.16643	\$ 0.27314
23/24	\$ 0.10249	\$ 0.14907	\$ 0.25156
24/25	\$ 0.10410	\$ 0.13310	\$ 0.23720

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 2024.

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 12.0 percent increase in equalized valuation for the FY25 budget based on recent historical actual increases.
 An analysis of this estimation is as follows:

<u>Property Tax</u>	
Proposed Tax	\$ 14,685,784
Present Tax	13,905,672
Dollar Increase/(Decrease)	\$ 780,112
Percent Increase/(Decrease)	5.61%

<u>Present Mill Rate</u> (property tax divided by equalized valuation)	
Operations	0.10249
Debt Service	0.14907
Total	0.25156

<u>Tax Base</u>	
Present Tax Base Less Computers	\$ 55,278,847,853
New Tax Base Less Computers*	\$ 61,912,309,595
Percent Increase/(Decrease)	12.00%

<u>Projected Mill Rate</u> (property tax divided by equalized valuation)	
Operations	0.10410
Debt Service	0.13310
Total	0.23720

	Actual				Proposed
	2020/21	2021/22	2022/23	2023/24	2024/25
Equalized Valuation	\$ 38,516,704,017	\$ 41,382,226,361	\$ 48,072,520,852	\$ 55,278,847,853	\$ 61,912,309,595
Property Tax	\$ 14,425,607	\$ 13,281,836	\$ 13,130,491	\$ 13,905,672	\$ 14,685,784
Computer Tax Credit	\$ 12,625	\$ 12,625	\$ 12,625	\$ 13,025	\$ 13,025
Tax Exempt Personal Property Aid	\$ 39,697	\$ 47,881	\$ 48,035	\$ 49,350	\$ 49,350
Mill Rates					
Operations	0.17870	0.13324	0.10671	0.10249	0.10410
Debt Service	0.19583	0.18772	0.16643	0.14907	0.13310
	0.37453	0.32096	0.27314	0.25156	0.23720

* 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.

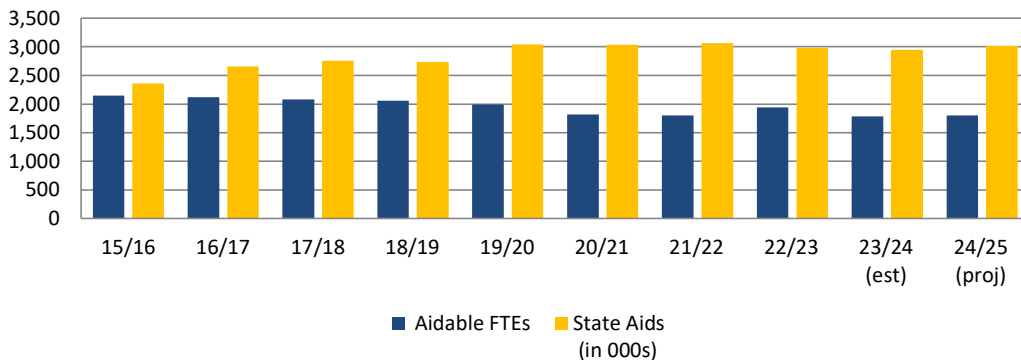
General state aids funding

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 FY23 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 FY25.

Year	Aidable FTEs	State Aids (in 000s)	% Aids to Net Aidable Costs
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	1,941	\$ 2,983	6.398%
23/24 (est)	1,785	\$ 2,948	6.251%
24/25 (proj)	1,803	\$ 3,014	6.259%

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 FY25 is estimated to be \$39,111,970.

	FY21 actual	FY22 actual	FY23 actual	FY24 estimate	FY25 projected
State Aids	\$ 1,586,218	\$ 1,608,000	\$ 1,595,400	\$ 1,493,336	\$ 1,530,669
Outcomes-based funding	1,451,495	1,454,133	1,390,226	1,454,668	1,483,761
Total	\$ 3,037,713	\$ 3,062,133	\$ 2,985,626	\$ 2,948,004	\$ 3,014,431

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

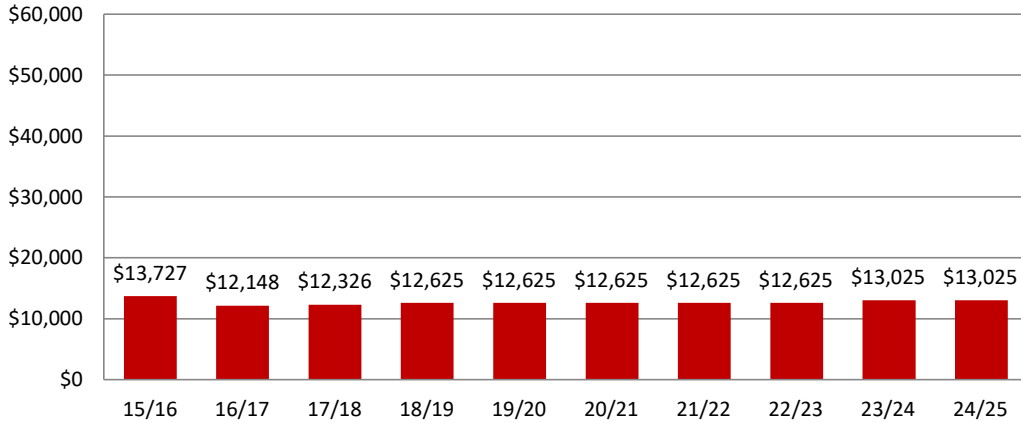
The table to the right shows the volatility in the change between years of the value of personal computers within the district. Due to this volatility, it is hard to determine what the change will be at the time the budget is developed thus the amount of revenue to be received since the information is 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	16.17%	0.00%
23/24 est	14.99%	3.17%
24/25 proj	12.00%	0.00%

The following chart shows the history of state aids in lieu of computer taxes for a ten-year period, including the 2024-25 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 FY24 rate of \$146.20 per credit to \$149.50 per credit beginning the Fall 2024 term equivalent to a 2.25 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 2025 is \$5.00 per credit for state category 00 and category 02-20 will be based on \$3.75 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 FY25.

Institutional revenues

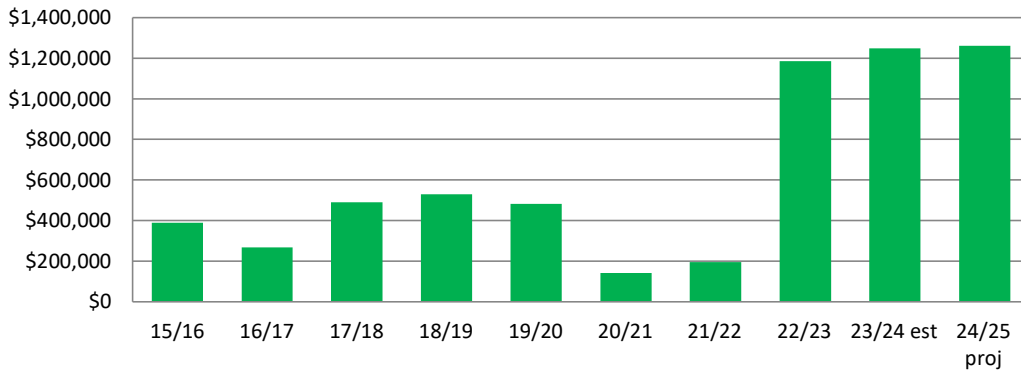
Northwood Tech has a number of revenue sources that are classified as institutional revenue. Some of the major categories of institutional revenues are investment earnings, sales of goods and services from enterprise activities, revenue generated from contracts with business and industry for customized 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. Since then, interest rates rose significantly and have remained steady which has allowed Northwood to increase budgeted investment earnings for the fiscal year.

Investment Earnings

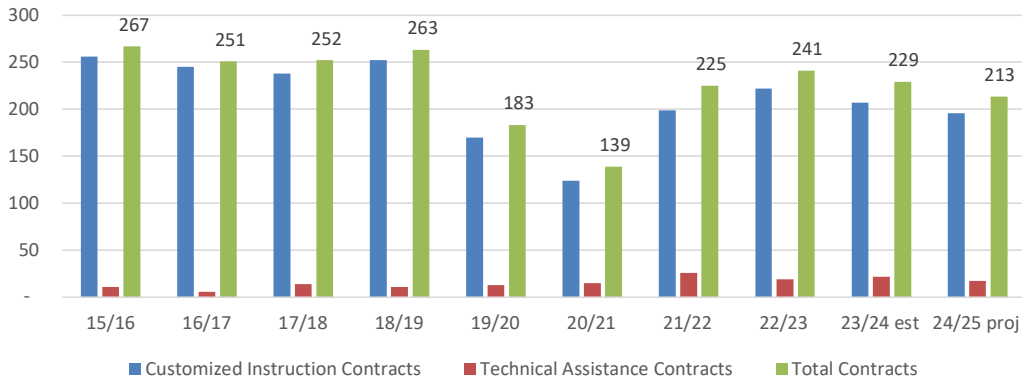
(including bond premiums)



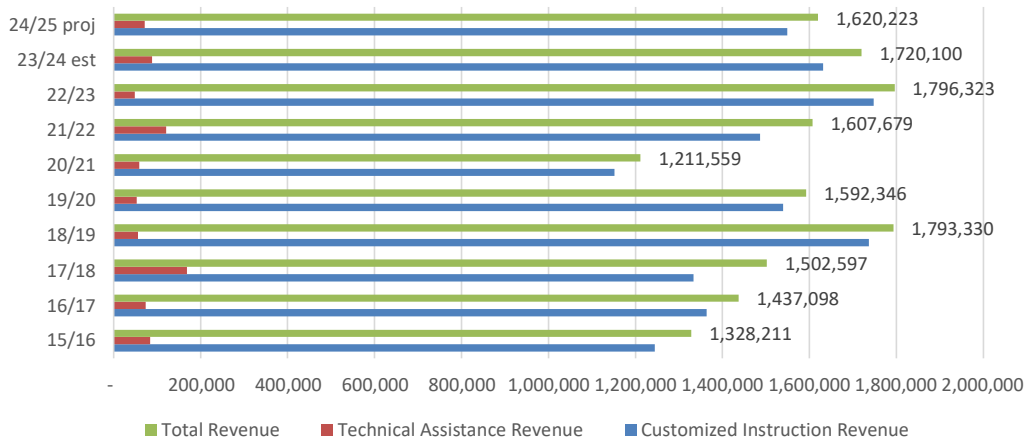
Customized instruction and technical assistance

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 2024-25 budget has been built using an estimate based upon projected sales volume and contract rate pricing per Northwood Tech policy.

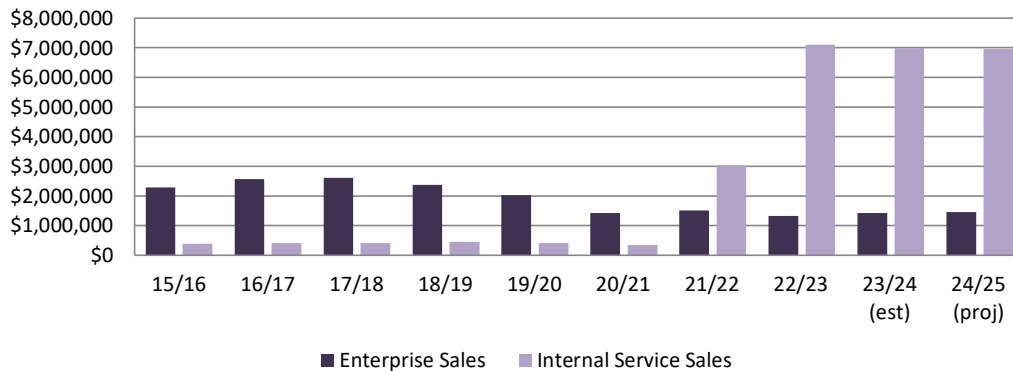
Sales of goods and services

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. Northwood is shifting to an online bookstore model beginning in FY25. 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
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	1,334,383	7,102,117
23/24 (est)	1,420,473	6,984,524
24/25 (proj)	1,458,000	6,960,780

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 2023. On June 19, 2024, 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

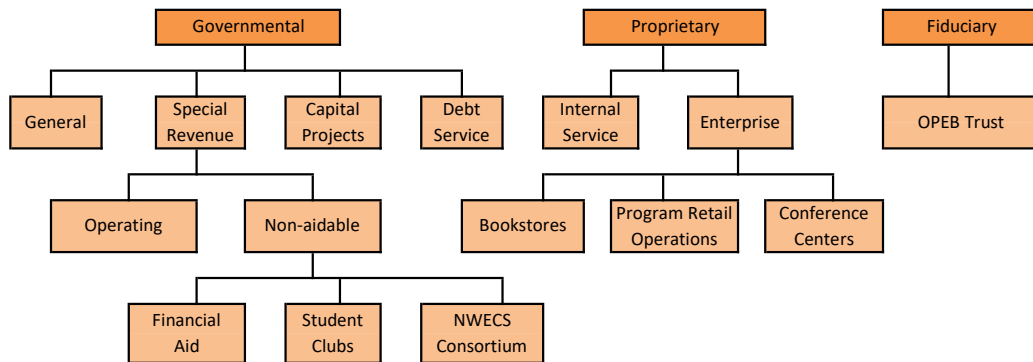
FINANCIAL STRUCTURE

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:

Northwood Tech Fund Structure



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 health insurance 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.



General Fund



Truck Driving - CDLA

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

	2022-23	2023/24 Budget		2024/25	Change from	
	Actual	Adopted	Modified	Budget	2023/24	Modified Budget
Local government	\$ 4,395,163	\$ 4,901,896	\$ 4,901,896	\$ 5,454,126	\$ 552,230	11.27%
State aids	\$ 32,997,230	33,377,603	33,377,603	33,133,483	(244,120)	-0.73%
Program fees	\$ 6,380,676	6,529,070	6,529,070	7,224,814	695,744	10.66%
Material fees	\$ 383,411	386,341	386,341	416,726	30,385	7.86%
Other student fees	\$ 475,122	561,286	561,286	586,544	25,258	4.50%
Institutional	\$ 731,750	324,527	324,527	750,000	425,473	131.11%
Federal	22,143	20,000	20,000	20,000	-	0.00%
Total revenue	\$ 45,385,494	\$ 46,100,723	\$ 46,100,723	\$ 47,585,693	\$ 1,484,970	3.22%
Instruction	\$ 25,614,389	\$ 26,403,756	\$ 25,836,707	\$ 26,701,218	\$ 864,511	3.35%
Instructional resources	\$ 1,617,167	1,548,636	1,602,122	1,646,742	44,620	2.79%
Student services	\$ 5,099,666	5,621,724	5,389,725	5,391,190	1,465	0.03%
General institutional	\$ 9,753,413	10,031,627	10,732,653	11,153,884	421,231	3.92%
Physical plant	3,441,908	3,144,980	3,144,980	3,057,659	(87,321)	-2.78%
Total expenditures	\$ 45,526,543	\$ 46,750,723	\$ 46,706,187	\$ 47,950,693	\$ 1,244,506	2.66%
Beginning Fund Balance	\$ 15,223,767	\$ 15,608,715	\$ 15,608,715	\$ 16,200,477	\$ 591,762	3.79%
Ending Fund Balance	\$ 15,688,894	\$ 15,608,715	\$ 15,608,715	\$ 15,835,477	\$ 226,762	1.45%

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 84.9% 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 of 2.25% was approved by the state for the FY25 budget. Northwood Tech anticipates that student enrollments increase 1% from the current FY24 registered student FTEs. FY25 program and materials fees have been budgeted accordingly as indicated by the changes shown above.

Divisional expenditures unrelated to staffing are budgeted to decrease by 1.6 percent. Total salary and fringe benefit costs are budgeted to increase 3.4 percent from the FY24 budget. Health insurance premiums are budgeted to increase 4.5 percent over the FY24 budget which resulted in a 2.6 percent budget increase in fringe benefits overall.

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 FY25 general fund budget by function and class categories:

Function	Salaries	Benefits	Current Expense	Total
Instruction	\$ 18,541,059	\$ 6,464,599	\$ 1,695,560	\$ 26,701,218
Instructional resources	906,930	403,544	336,268	\$ 1,646,742
Student services	3,895,186	1,515,101	(19,097)	\$ 5,391,190
General institutional	4,779,327	2,493,232	3,881,325	\$ 11,153,884
Physical plant	1,168,035	538,165	1,351,459	\$ 3,057,659
Total	\$ 29,290,537	\$ 11,414,641	\$ 7,245,515	\$ 47,950,693

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

PRESIDENT'S OFFICE

	2022/23 Actual	2023/24 Budget		2024/25 Budget	Change from 2023/24 Modified Budget	
		Adopted	Modified		2023/24 Modified Budget	
Salaries & wages	\$ 298,067	\$ 299,238	\$ 299,238	\$ 340,085	\$ 40,847	13.65%
Fringe benefits	158,175	108,819	108,819	111,210	2,391	2.20%
Operating expenditure	151,722	138,896	138,896	193,000	54,104	38.95%
Total expenditures	\$ 607,964	\$ 546,953	\$ 546,953	\$ 644,295	\$ 97,342	17.80%

Purpose

The President's Office provides strategic leadership while creating a culture that supports the Board's ENDS Statement and Northwood Tech's Mission, Vision, and Values. The President's Office connects the Board's governance and policy-making role to administrative policy development and the Strategic and Operational planning efforts of the College. In addition, the President is the primary liaison with community stakeholder groups through direct or delegated engagement. Efforts by the President's Office ensure that programming, services, and outcomes align with student and community needs. The President has delegated authority to organize the College operation and establish priorities and serves as the liaison to the Board Appointment Committee

Focus

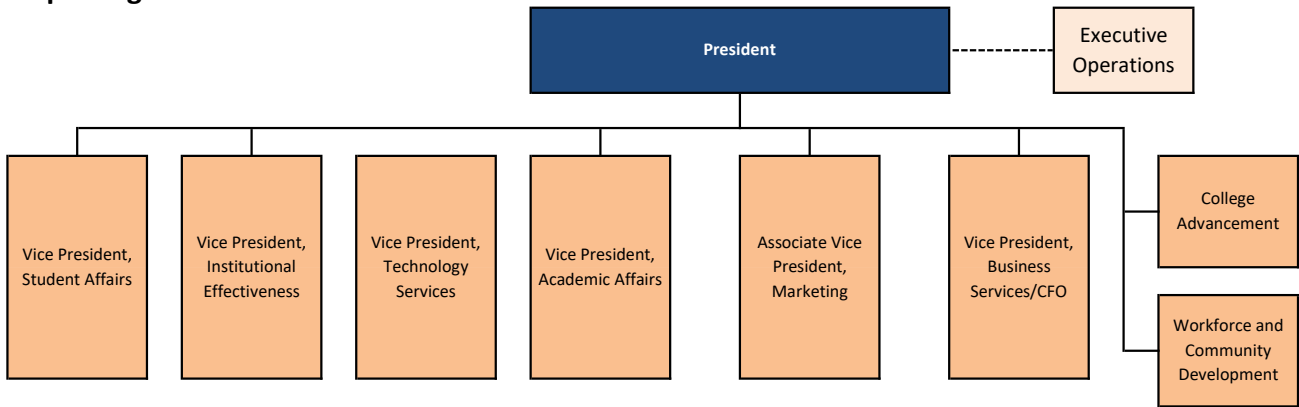
The President's Office serves and supports the Board of Trustees. The Board of Trustees hires and evaluates the President. It establishes policy and approves and monitors College goals and outcomes. The nine-member district Board is comprised of members serving three-year staggered terms. Each year, three members are appointed by a committee (the Board Appointment Committee) consisting of the County Board Chairpersons of the counties belonging to the Northwood Technical College District. Wisconsin Statutes require that the district 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 President's Office assists the Board of Trustees and Board Appointment Committee efforts to meet their respective obligations as defined in Chapter 38 of Wisconsin Statute as well as any additional priorities it chooses to establish.

The President organizes a College Leadership Team comprised of the President's direct reports, who oversee the day-to-day operations of the College's functional units. The members of the College Leadership Team have delegated responsibility for administrative policy recommendation in their areas of expertise. There is a direct or indirect reporting relationship between the team and all other employees of the College. The College Leadership Team is accountable for the accomplishment of the goals in support of the Board's ENDS statements achievement of the College's strategic goals at the direction of the President. Members cooperate with departments and teams to create operating plans. The President's Office establishes the priorities for College Leadership Team that align with the Board of Trustees directives and additional priorities established by the President.

Activities

The President's Office coordinates governance and planning priorities for Northwood Technical College. The President serves as the Chief Executive Officer of the College and is the primary spokesperson for the College. The President is required to understand the statutory obligation of the College and, within that framework, establish policies, programs and services that serve students and communities within the Northwood Technical College District.

Reporting Structure

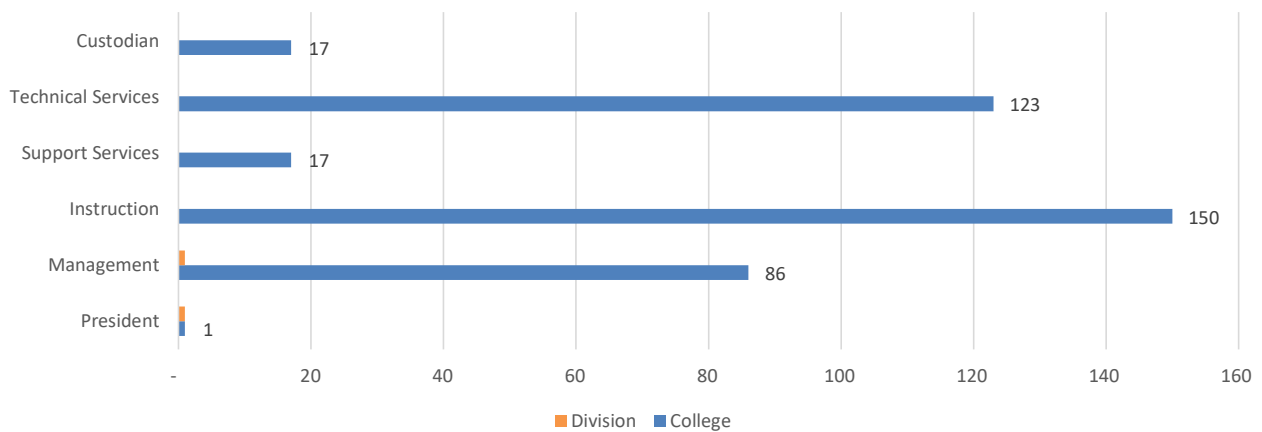


Divisional Budgeted Positions

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	\$ 246,525	\$ 68,775	\$ 315,300
Management	1	70,177	39,033	109,210
Instruction - Professional/Instructional	-	-	-	-
Professional/Support Services	-	-	-	-
Office & Technical Support	-	-	-	-
Custodial	-	-	-	-
Budgeted Positions by Type Total	2	\$ 316,702	\$ 107,808	\$ 424,510

President's Office Budgeted Positions



ADVANCEMENT

	2022/23 Actual	2023/24 Budget		2024/25 Budget	Change from	
		Adopted	Modified		2023/24 Modified Budget	Budget
Salaries & wages	\$ 296,615	\$ 327,380	\$ 327,380	\$ 282,075	\$ (45,305)	-13.84%
Fringe benefits	132,061	149,607	149,607	112,236	(37,371)	-24.98%
Operating expenditure	36,857	53,595	53,595	39,500	(14,095)	-26.30%
Total expenditures	\$ 465,533	\$ 530,582	\$ 530,582	\$ 433,811	\$ (96,771)	-18.24%

Purpose

The purpose of Advancement is to manage relationships to increase understanding and support amongst the college's key constituents, including alumni and friends, government policy makers, the media, members of the community and philanthropic entities of all types.

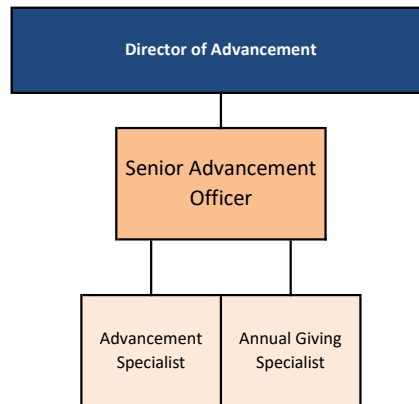
Focus

Advancement focuses on raising awareness, furthering the college's mission and strategic plan, improving alumni engagement, and expanding student support through a variety of initiatives.

Activities

College Advancement supports current students through recognition (success stories, Ambassador program) and assistance programs (scholarships, grants, nutrition, emergency loans), and focuses on former students through alumni engagement activities. Advancement also facilitates support for staff through professional development grants.

Reporting Structure

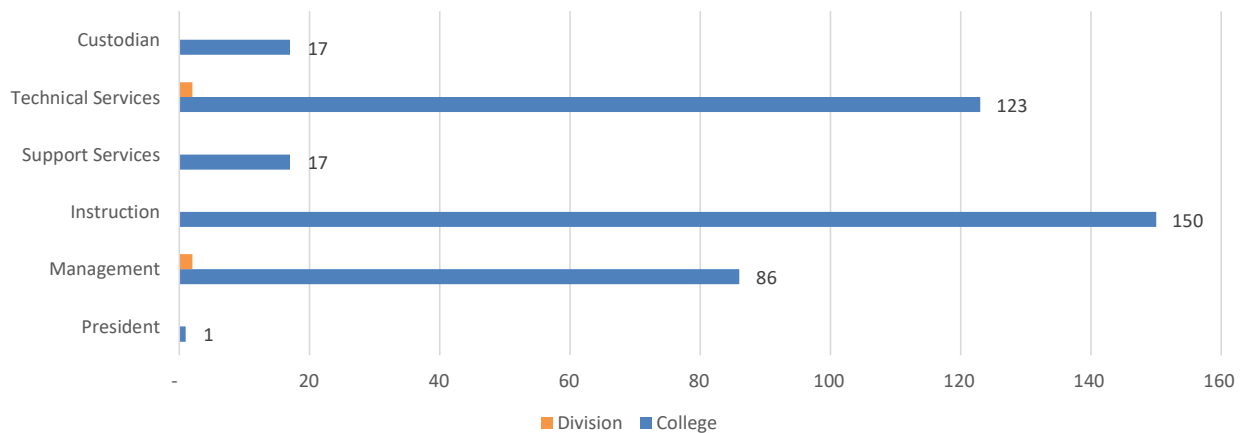


Divisional Budgeted Positions

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	-	\$ -	\$ -	\$ -
Management	2	173,704	57,618	231,322
Instruction - Professional/Instructional	-	-	-	-
Professional/Support Services	-	-	-	-
Office & Technical Support	2	100,871	53,527	154,398
Custodial	-	-	-	-
Budgeted Positions by Type Total	4	\$ 274,575	\$ 111,145	\$ 385,720

Advancement Budgeted Positions



MARKETING

	2022/23 Actual	2023/24 Budget		2024/25 Budget	Change from	
		Adopted	Modified		2023/24 Modified Budget	Budget
Salaries & wages	\$ 428,822	\$ 457,325	\$ 457,325	\$ 627,056	\$ 169,731	37.11%
Fringe benefits	178,804	182,682	182,682	259,538	76,856	42.07%
Operating expenditure	641,831	590,250	590,250	590,250	-	0.00%
Total expenditures	\$ 1,249,457	\$ 1,230,257	\$ 1,230,257	\$ 1,476,844	\$ 246,587	20.04%

Purpose

The Marketing Department is an integral piece to Northwood Technical College's future success. The department works to enhance the image of the college and generate prospective students to help boost enrollment. Recruiting events, advertising, website and social media development are all areas of emphasis within the college that marketing oversees.

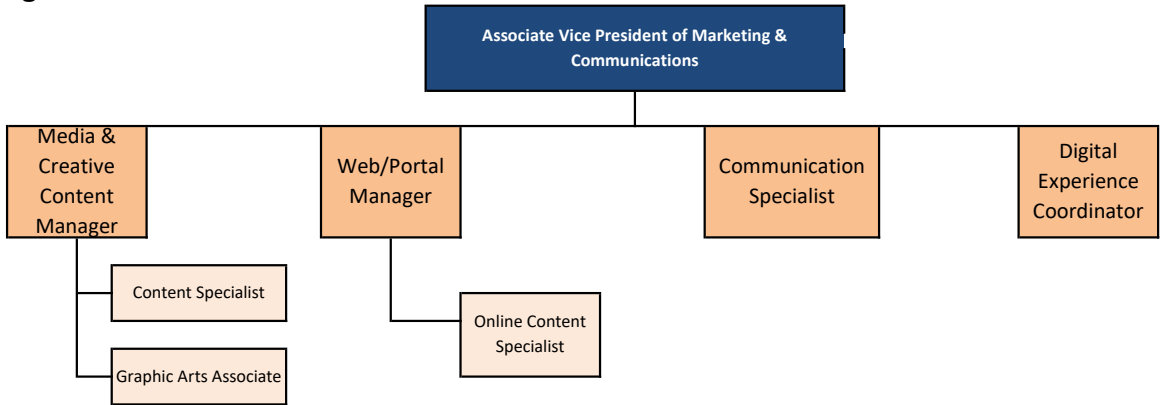
Focus

Marketing focuses on building the Northwood brand while also targeting a social footprint to help increase enrollment for the college. Website development, social media branding, recruiting events, and other community events are all main focuses of the Marketing Department.

Activities

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.

Reporting Structure

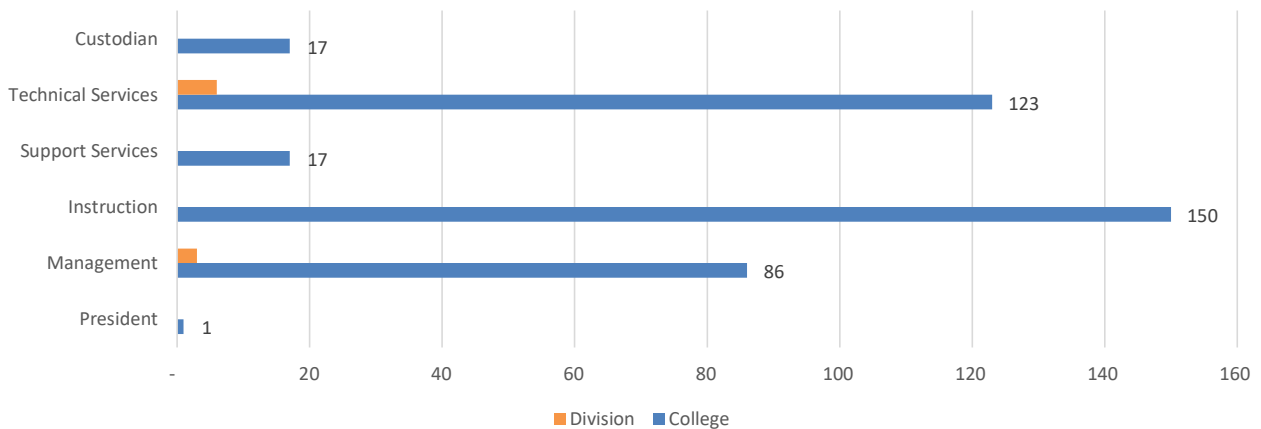


Divisional Budgeted Positions

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	-	\$ -	\$ -	\$ -
Management	3	288,502	110,350	398,852
Instruction - Professional/Instructional	-	-	-	-
Professional/Support Services	-	-	-	-
Office & Technical Support	6	338,054	149,115	487,169
Custodial	-	-	-	-
Budgeted Positions by Type Total	9	\$ 626,556	\$ 259,465	\$ 886,021

Marketing Budgeted Positions



WORKFORCE & COMMUNITY DEVELOPMENT

		2022/23	2023/24 Budget		2024/25	Change from	
		Actual	Adopted	Modified	Budget	2023/24	Modified Budget
Salaries & wages	\$	1,409,648	\$ 1,674,734	\$ 1,674,734	\$ 1,519,766	\$ (154,968)	-9.25%
Fringe benefits		309,167	470,806	470,806	384,292	(86,514)	-18.38%
Operating expenditure		343,356	293,540	293,540	360,300	66,760	22.74%
Total expenditures	\$	2,062,171	\$ 2,439,080	\$ 2,439,080	\$ 2,264,358	\$ (174,722)	-7.16%

Purpose

Workforce & Community Development creates opportunities for the college and students through customized professional training, business and industry programs, and lifelong learning initiatives for both students and the community.

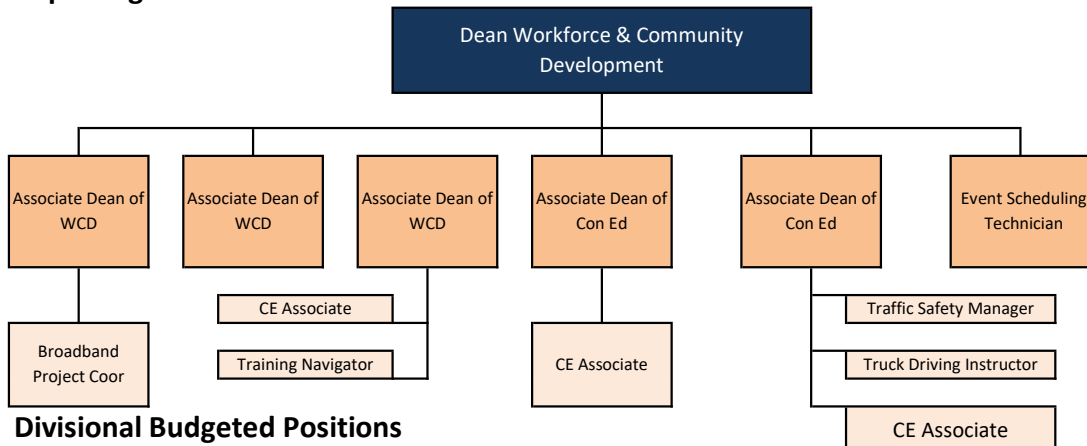
Focus

Workforce & Community Development expands educational opportunities and community partnerships beyond traditional courses and enrollment for the college and students.

Activities

Workforce & Community Development at Northwood Tech provides tailored professional training to district businesses and industries, onsite or on campus. Continuing Education offers lifelong learning resources, including professional development courses, seminars, and conferences, to aid in future employment, career advancement, and personal enrichment.

Reporting Structure

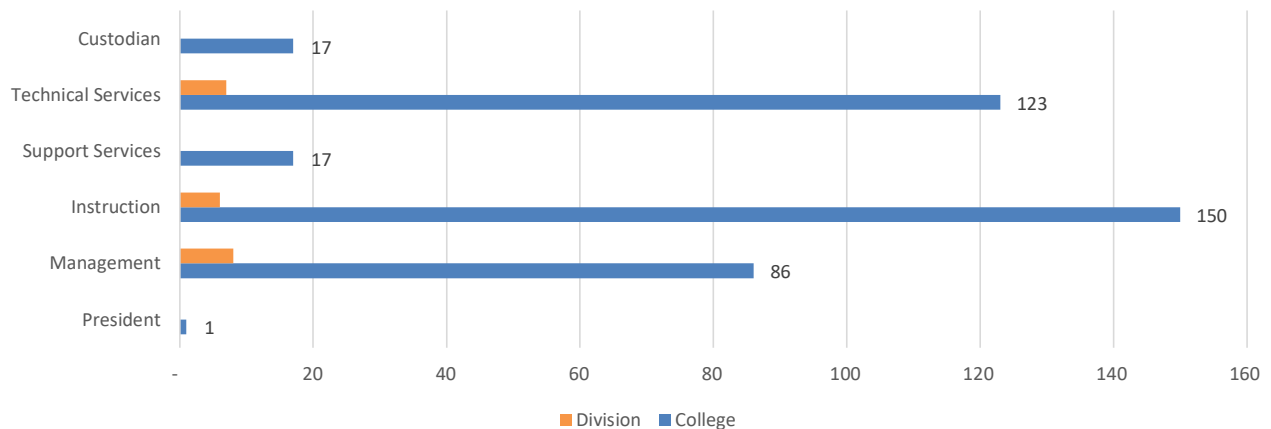


Divisional Budgeted Positions

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Position Type	Employee Count	Combined Salaries	Fringe Benefits	Total
President	-	\$ -	\$ -	\$ -
Management	8	752,320	307,385	1,059,705
Instruction - Professional/Instructional	6	422,586	126,668	549,254
Professional/Support Services	-	-	-	-
Office & Technical Support	7	334,353	181,277	515,630
Custodial	-	-	-	-
Budgeted Positions by Type Total	21	\$ 1,509,259	\$ 615,330	\$ 2,124,589

Workforce Community Development Budgeted Positions



ACADEMIC AFFAIRS

	2022/23	2023/24 Budget		2024/25	Change from	
	Actual	Adopted	Modified	Budget	2023/24 Modified Budget	
Salaries & wages	\$ 15,698,213	\$ 15,762,056	\$ 15,248,493	\$ 16,990,240	\$ 1,741,747	11.42%
Fringe benefits	5,615,901	6,003,475	6,003,475	6,139,160	135,685	2.26%
Operating expenditures	1,109,118	1,228,601	1,228,601	1,403,280	174,679	14.22%
Total expenditures	\$ 22,423,232	\$ 22,994,132	\$ 22,480,569	\$ 24,532,680	\$ 2,052,111	9.13%

Purpose

Academic Affairs 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

Academic Affairs 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.

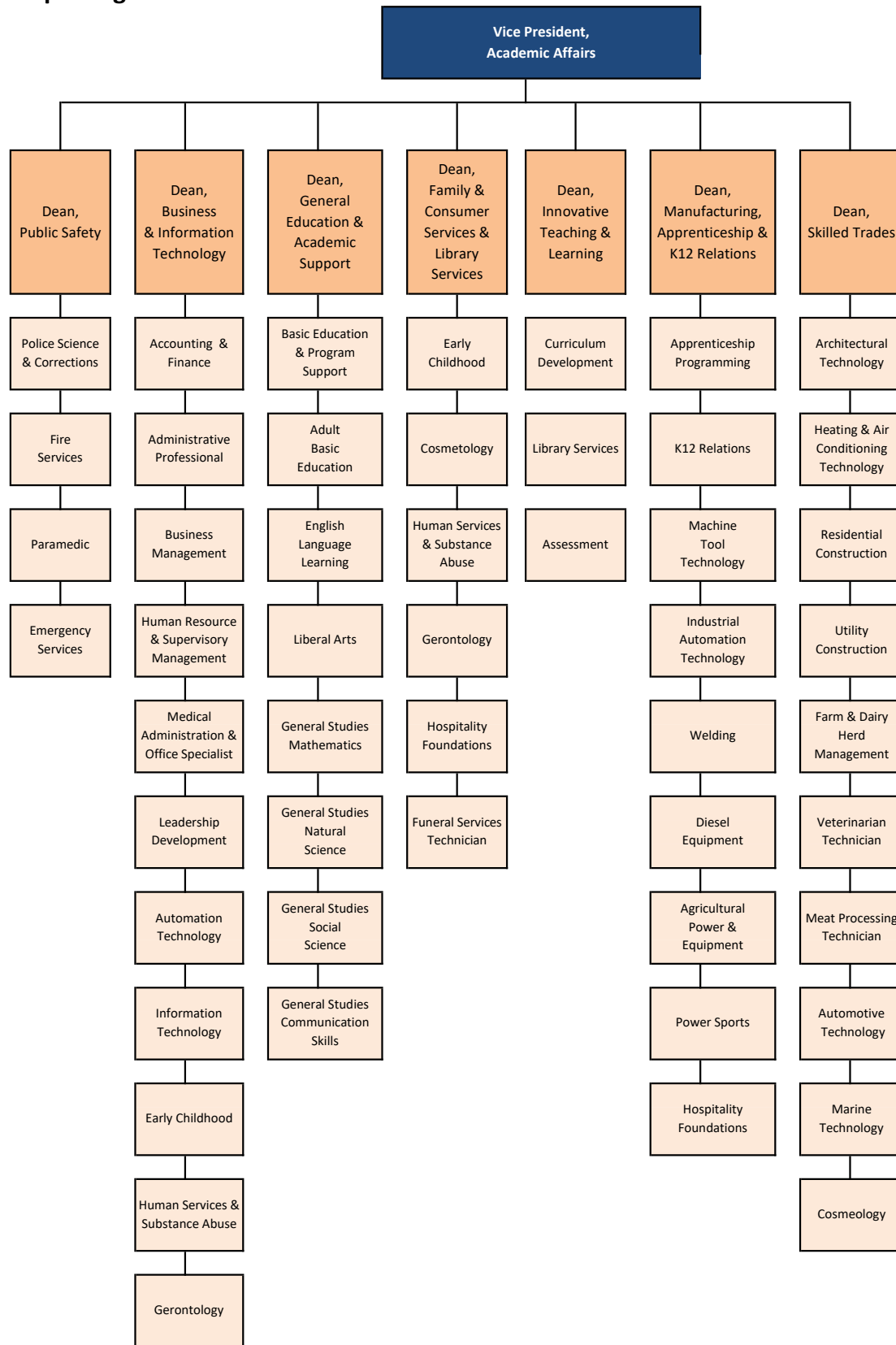
Academic Program Administration provides procedures, resources and documentation associated with the functions within the Academic Affairs Division. Information includes challenge exams, admission and program-specific requirements, curriculum checklists and curriculum modifications.

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.

Reporting Structure

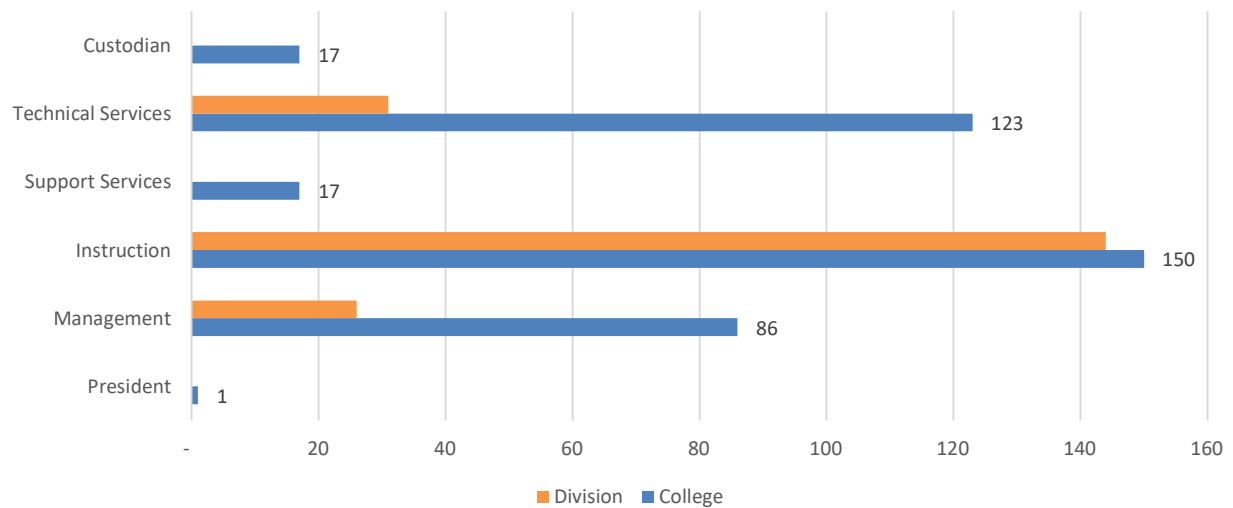


Divisional Budgeted Positions

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Position Type	Employee	Combined	Fringe	Total
President	-	\$ -	\$ -	\$ -
Management	26	2,456,317	889,262	3,345,579
Instruction - Professional/Instructional	144	11,382,563	4,411,212	15,793,775
Professional/Support Services	-	-	-	-
Office & Technical Support	31	1,527,125	847,793	2,374,918
Custodian	-	-	-	-
Budgeted Positions Total	201	\$ 15,366,005	\$ 6,148,267	\$ 21,514,272

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

	2022/23	2023/24 Budget		2024/25	Change from	
	Actual	Adopted	Modified	Budget	2023/24	Modified Budget
Salaries & wages	\$ 3,358,825	\$ 3,761,078	\$ 3,573,618	\$ 3,912,882	\$ 339,264	9.49%
Fringe benefits	1,406,863	1,543,443	1,543,443	1,517,676	(25,767)	-1.67%
Operating expenditures	253,820	199,443	199,443	229,150	29,707	14.89%
Total expenditures	\$ 5,019,508	\$ 5,503,964	\$ 5,316,504	\$ 5,659,708	\$ 343,204	6.46%

Purpose

Student Affairs 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

Student Affairs 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.

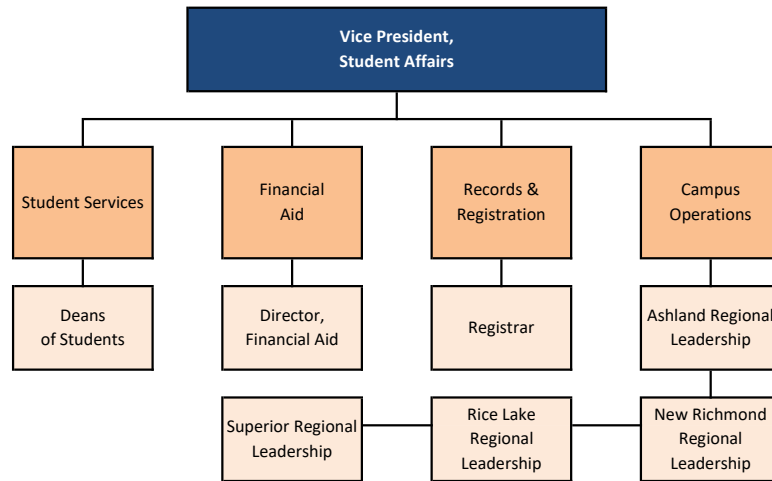
The **Office of the Registrar** upholds the academic standards and policies of the College while ensuring privacy and security of all student records. In addition, the Registrar performs degree audits and verifications, transcript processing, transfer credit evaluations, and grade submission coordination.

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.

Reporting Structure

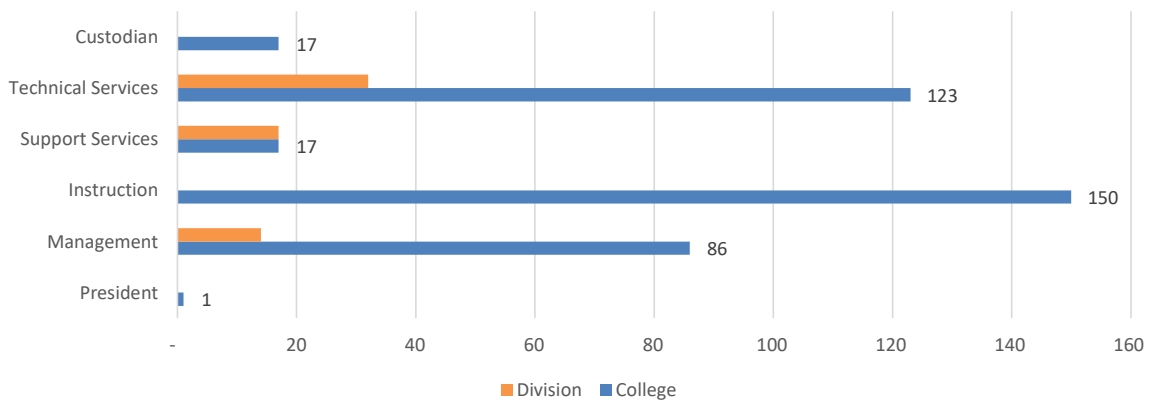


Divisional Budgeted Positions

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Position Type	Employee Count	Combined Salaries	Fringe Benefits	Total
President	-	\$ -	\$ -	-
Management	14	1,346,538	486,858	1,833,396
Instruction - Professional/Instructional	-	-	-	-
Professional/Support Services	17	1,031,932	464,042	1,495,974
Office & Technical Support	32	1,547,261	694,445	2,241,706
Custodial	-	-	-	-
Budgeted Positions by Type Total	63	\$ 3,925,731	\$ 1,645,345	\$ 5,571,076

Student Services Budgeted Positions



INSTITUTIONAL EFFECTIVENESS

	2022/23	2023/24 Budget		2024/25	Change from	
	Actual	Adopted	Modified	Budget	2023/24 Modified Budget	Budget
Salaries & wages	\$ 727,723	\$ 827,063	\$ 827,063	\$ 912,644	\$ 85,581	10.35%
Fringe benefits	281,854	313,719	313,719	355,913	42,194	13.45%
Operating expenditures	235,671	203,245	203,245	195,799	(7,446)	-3.66%
Total expenditures	\$ 1,245,248	\$ 1,344,027	\$ 1,344,027	\$ 1,464,356	\$ 120,329	8.95%

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

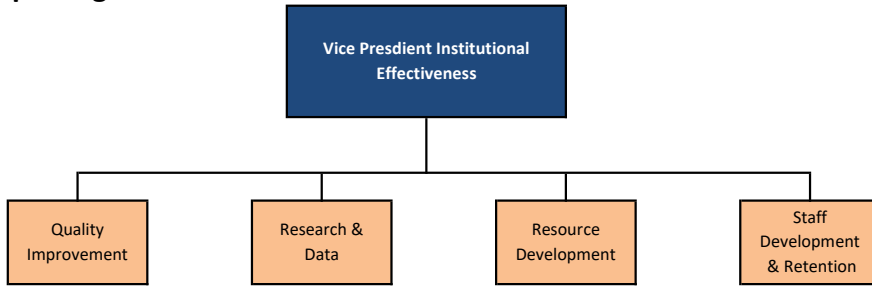
Institutional Effectiveness oversees accreditation activities, strategic planning processes, and the academic program and administrative unit review, and continuous improvement activities such as process mapping and process improvement events.

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.

Reporting Structure

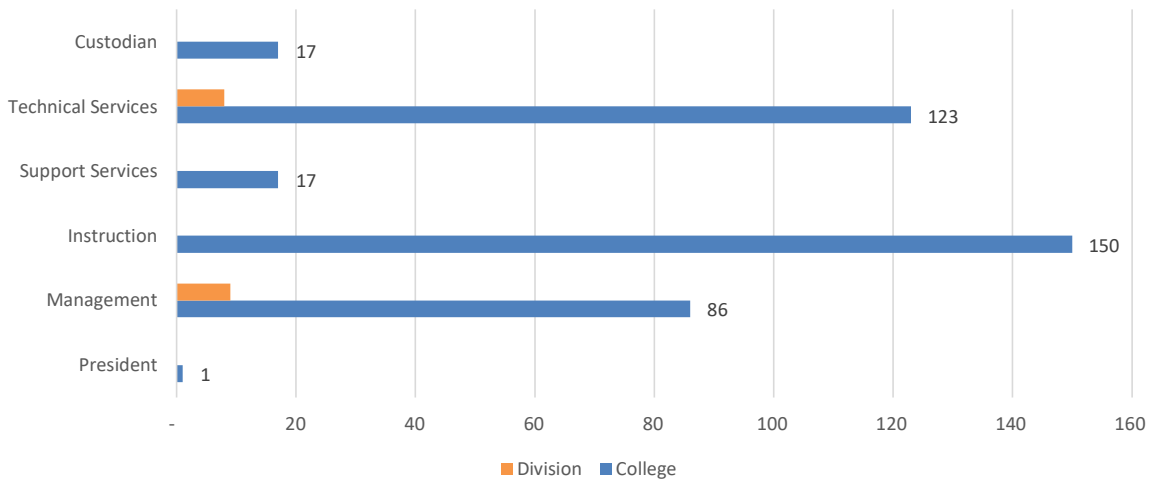


Divisional Budgeted Positions

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Position Type	Employee Count	Combined Salaries	Fringe Benefits	Total
President	-	\$ -	\$ -	-
Management	9	819,749	314,649	1,134,398
Instruction - Professional/Instructional	-	-	-	-
Professional/Support Services	-	-	-	-
Office & Technical Support	8	464,450	204,016	668,466
Custodial	-	-	-	-
Budgeted Positions by Type Total	17	\$ 1,284,199	\$ 518,665	\$ 1,802,864

Institutional Effectiveness Budgeted Positions



BUSINESS SERVICES

	2022/23	2023/24		2024/25	Change from	
	Actual	Adopted	Modified	Budget	2023/24 Modified	Budget
Salaries & wages	\$ 1,935,532	\$ 2,263,462	\$ 2,613,975	\$ 2,266,872	\$ (347,103)	-13.28%
Fringe benefits	1,345,141	1,427,048	1,427,048	1,489,131	62,083	4.35%
Operating expenditures	2,478,861	1,771,211	1,771,211	1,373,936	(397,275)	-22.43%
Total expenditures	\$ 5,759,534	\$ 5,461,721	\$ 5,812,234	\$ 5,129,939	\$ (682,295)	-11.74%

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.

Focus

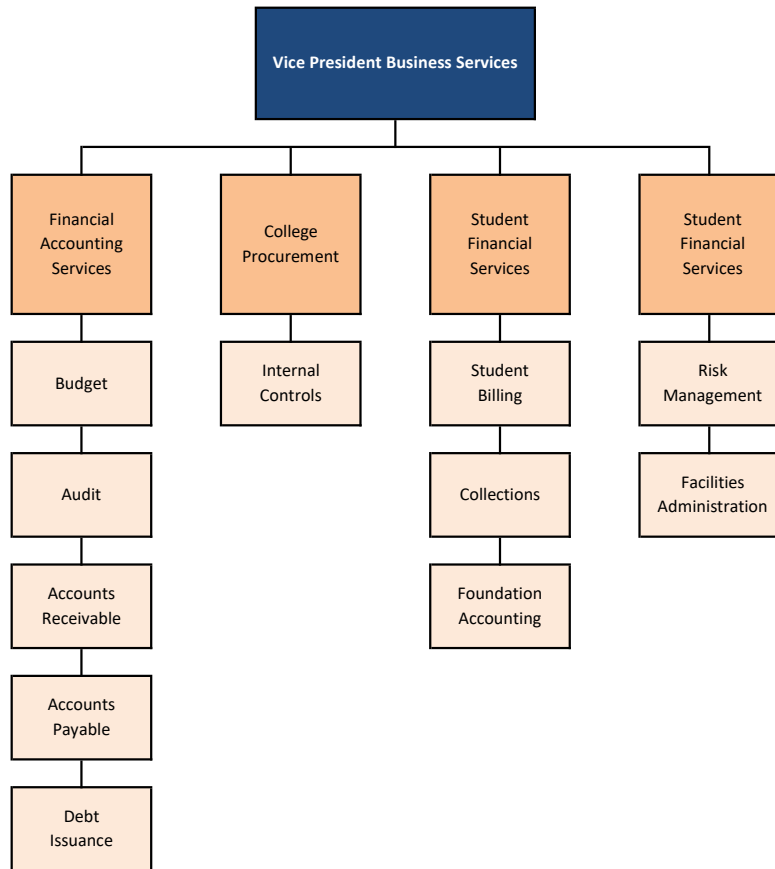
The focus of **Business Services** is the communication of timely and accurate financial data, utilizing technology to support the implementation of collegewide directives.

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.

Reporting Structure



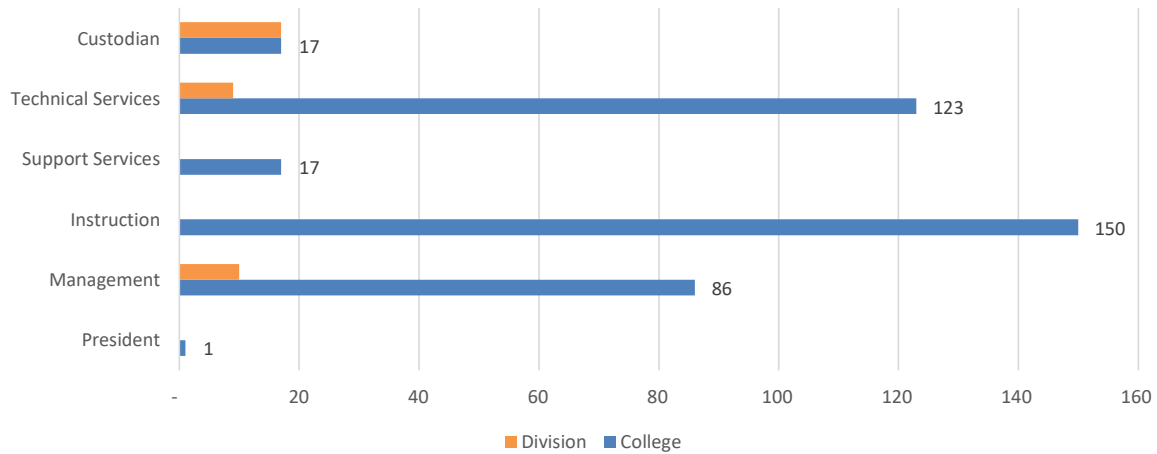
Divisional Budgeted Positions

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	10	886,271	340,023	1,226,294
Instruction - Professional/Instructional	-	-	-	-
Professional/Support Services	-	-	-	-
Office & Technical Support	9	458,094	228,423	686,517
Custodial	17	788,701	370,066	1,158,767
Budgeted Positions by Type Total	36	\$ 2,133,066	\$ 938,512	\$ 3,071,578

Divisional Budgeted Positions

Business Services Budgeted Positions



TALENT & CULTURE

	2022/23	2023/24		2024/25	Change from	
	Actual	Adopted	Modified	Budget	2023/24 Modified	Budget
Salaries & wages	\$ 792,524	\$ 875,124	\$ 875,124	\$ 775,617	\$ (99,507)	-11.37%
Fringe benefits	695,841	649,082	649,082	314,579	(334,503)	-51.53%
Operating expenditures	938,864	976,186	976,186	803,600	(172,586)	-17.68%
Total expenditures	\$ 2,427,229	\$ 2,500,392	\$ 2,500,392	\$ 1,893,796	\$ (606,596)	-24.26%

Purpose

Talent & Culture 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.

Focus

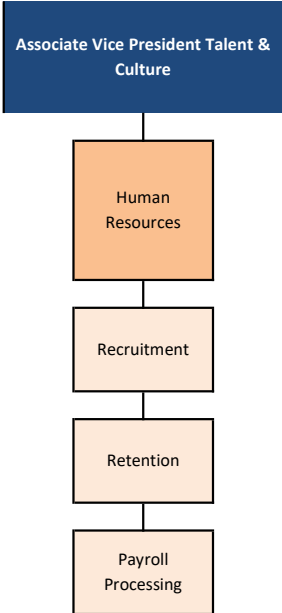
The focus of **Talent & Culture** is the continual communication with staff regarding employment opportunities, compensation and benefits in order to retain skilled employees.

Activities

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.

Reporting Structure



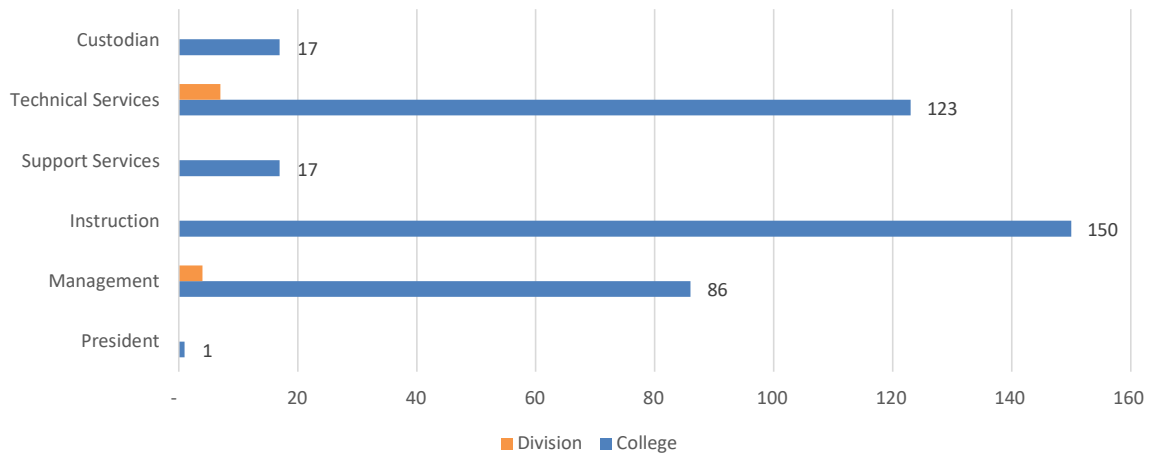
Divisional Budgeted Positions

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Position Type	Employee Count	Combined Salaries	Fringe Benefits	Total
President	-	\$ -	\$ -	\$ -
Management	4	357,343	126,060	483,403
Instruction - Professional/Instructional	-	-	-	-
Professional/Support Services	-	-	-	-
Office & Technical Support	7	373,314	181,977	555,291
Custodial	-	-	-	-
Budgeted Positions by Type Total	11	\$ 730,657	\$ 308,037	\$ 1,038,694

Divisional Budgeted Positions

Talent & Culture Budgeted Positions



TECHNOLOGY SERVICES

	2022/23	2023/24		2024/25	Change from	
	Actual	Adopted	Modified	Budget	2023/24 Modified Budget	Budget
Salaries & wages	\$ 1,466,586	\$ 1,563,981	\$ 1,869,955	\$ 1,663,300	\$ (206,655)	-11.05%
Fringe benefits	608,076	666,234	666,234	730,906	64,672	9.71%
Operating expenditures	2,192,005	1,969,400	1,969,400	2,056,700	87,300	4.43%
Total expenditures	\$ 4,266,667	\$ 4,199,615	\$ 4,505,589	\$ 4,450,906	\$ (54,683)	-1.21%

Purpose

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

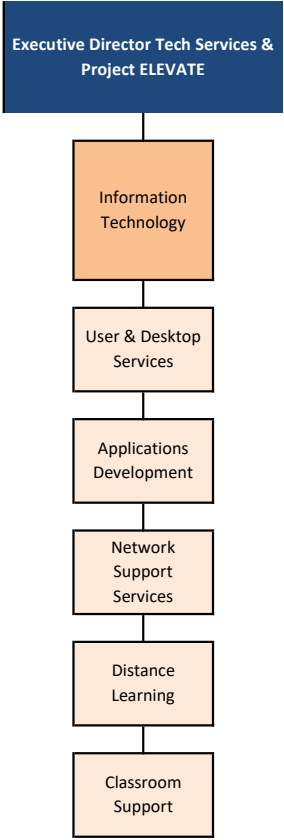
The focus of **Technology Services** is the maintenance, as well as continual analysis, of growth opportunities in the field of technology to support the implementation of collegewide initiatives.

Activities

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.

Reporting Structure



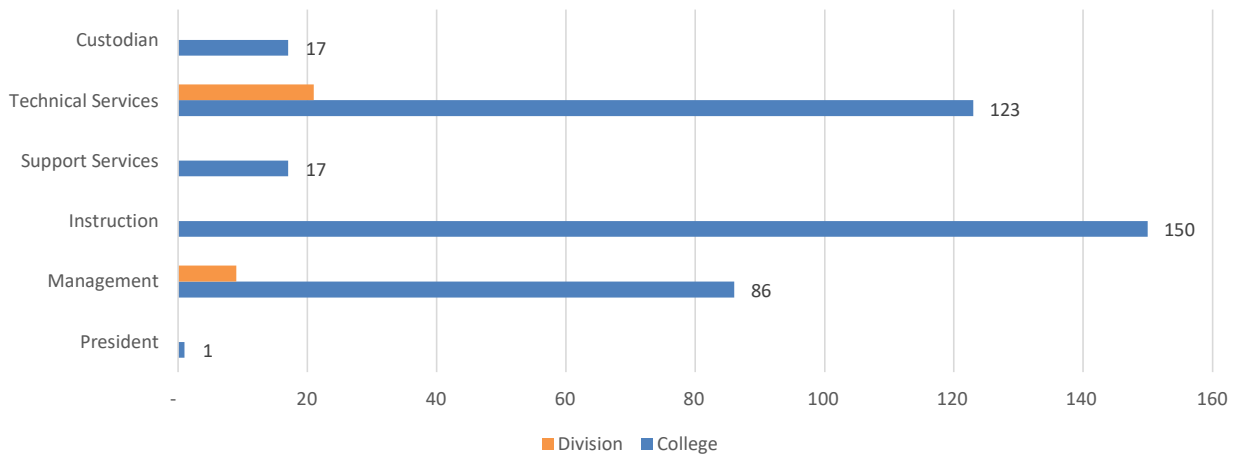
Divisional Budgeted Positions

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	9	751,468	304,621	1,056,089
Instruction - Professional/Instructional	-	-	-	-
Professional/Support Services	-	-	-	-
Office & Technical Support	21	1,103,810	530,862	1,634,672
Custodial	-	-	-	-
Budgeted Positions by Type Total	30	\$ 1,855,278	\$ 835,483	\$ 2,690,761

Divisional Budgeted Positions

Technology Services Budgeted Positions





Veterinary Technician

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

	2022/23 Actual	2023/24 Budget		2024/25 Budget	Change from 2023/24 Modified Budget	
		Adopted	Modified			
Local government	\$ 772,882	\$ 805,269	\$ 805,269	\$ 744,439	\$ (60,830)	-7.55%
State aids	\$ 985,780	\$ 820,853	\$ 1,507,789	\$ 864,644	\$ (643,145)	-42.65%
Program Fees	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
Material Fees	\$ 121,187	\$ -	\$ -	\$ -	\$ -	0.00%
Other Student Fees	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
Institutional	\$ 2,707,395	\$ 1,800,000	\$ 2,567,430	\$ 1,875,000	\$ (692,430)	100.00%
Federal	1,180,220	3,505,112	7,307,978	3,125,515	(4,182,463)	-57.23%
Total revenue	\$ 5,767,464	\$ 6,931,234	\$ 12,188,466	\$ 6,609,598	\$ (5,578,868)	-45.77%
Instruction	\$ 5,114,766	\$ 6,144,019	\$ 11,277,821	\$ 4,455,617	\$ (6,822,204)	-60.49%
Instructional resources	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
Student services	\$ 1,008,091	\$ 747,026	\$ 889,022	\$ 514,506	\$ (374,516)	-42.13%
General institutional	152,914	39,479	65,449	1,639,475	1,574,026	2404.97%
Total expenditures	\$ 6,275,770	\$ 6,930,524	\$ 12,232,292	\$ 6,609,598	\$ (5,622,694)	-45.97%
Beginning Fund Balance	\$ 2,610,890	\$ 2,643,321	\$ 2,643,321	\$ 1,453,293	\$ (1,190,028)	-45.02%
Ending Fund Balance	\$ 2,102,583	\$ 1,994,031	\$ 1,994,031	\$ 1,453,293	\$ (540,738)	-27.12%

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 FY25 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	129,528	418,794	26,117	-	170,000	\$ 744,439
State aids	-	-	864,644	-	-	\$ 864,644
Program Fees	-	-	-	-	-	\$ -
Material Fees	-	-	-	-	-	\$ -
Institutional	-	-	-	-	1,875,000	\$ 1,875,000
Federal	188,201	531,218	-	2,406,096	-	\$ 3,125,515
Total	\$ 317,729	\$ 950,012	\$ 890,761	\$ 2,406,096	\$ 2,045,000	\$ 6,609,598

Projected grant awards

Northwood Tech has applied for and received preliminary grant awards for the following program-related grants for FY25:

Appropriations #	Grant Title	Students Served	Grant Award	District Portion	Projected Activity
<u>Adult Education and Family Literacy (AEFL) Grants</u>					
17-131-146-125	Comprehensive Adult Basic Education (ABE)	630	\$ 168,201	\$ 99,528	\$ 267,729
<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. The goal of this project is employment with an emphasis in careers in the Workforce Development Board-identified job sectors of construction, manufacturing, and/or healthcare.</p>					
17-134-146-115	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>					
17-141-150-235	Achieving Student Success	900	\$ 321,837	\$ 418,794	\$ 740,631
<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>					
17-142-150-255	Improvement of Graduation & Retention Rates	300	\$ 85,823	\$ -	\$ 85,823
<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>					
17-143-150-225	Northwood Tech Equity and Inclusion Project	1,200	\$ 39,475	\$ -	\$ 39,475
<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
<u>Perkins Vocational & Technical Education (VTEA) Grants - (continued)</u>					
17-145-150-265	Assuring Access and Participation - NTO Training & Employment	60	\$ 21,456	\$ -	\$ 21,456
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.					
17-166-150-215	Career Prep	2,000	\$ 62,627	\$ -	\$ 62,627
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.					
<u>General Purpose Revenue (GPR) Grants</u>					
17-158-124-174	Mosaic Technologies Employee Training St.	25	\$ 10,000	\$ -	\$ 10,000
Northwood Tech will provide training to retain and enhance the current workforce's skill with an eye toward future growth, in direct partnership with Mosaic Technologies.					
17-159-124-174	St. Croix Chippewa Indians of Wisconsin Construction Training Grant	25	\$ 40,000	\$ -	\$ 40,000
Northwood Tech will provide certification training of construction workers within the Housing Authority & Community Workers, which will bring significant benefits to the St. Croix Chippewa Indians Tribe.					
17-167-104-115	Student Emergency Assistance (SEA) Grants	22	\$ 10,947	\$ -	\$ 10,947
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.					
17-168-XXX-XX5	Oral Health Expansion Grant	-	\$ 1,517,454	\$ 252,909	\$ 1,770,363
The Oral Health Expansion grant will provide support to expand the 31-508-1 Dental Assistant technical diploma program and offer the new 11-508-1 Expanded Functions Dental Auxiliary certification via a mobile training lab.					
17-171-124-124	Access to Business Careers for Traditionally Underserved Students: 30-114-1 Financial Services Customer Representative	40	\$ 123,175	\$ -	\$ 123,175
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. This is year two of the two year grant.					

Projected grant awards - continued

Appropriations #	Grant Title	Students Served	Grant Award	District Portion	Projected Activity
<i>General Purpose Revenue (GPR) Grants - (continued)</i>					
17-178-124-135	Power Sports Technician Expansion Grant	-	\$ 350,000	\$ -	\$ 350,000
The Power Sports Technician Expansion grant funding will support the expansion of the 31-461-3 Power Sports Technician program to the Superior Campus; offering of a part-time, two-year option for students; development of an embedded, short-term technical diploma; and development of two embedded local certificates. This is the first year of the two year grant.					
17-182-124-155	Northwood Tech Professional Development	300	\$ 52,233	\$ 26,117	\$ 78,350
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). With the implementation of Achieving the Dream, this has widened the scope of the faculty journey and there is a need to ensure that all faculty are given the tools and development to guarantee student success under this framework.					
17-183-124-145	Associate of Arts & Associate Development of 10-513-1 Medical Lab Technician	12	\$ 114,183	\$ -	\$ 114,183
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.					
17-188-124-324	OER Project	-	\$ 49,809	\$ -	\$ 49,809
Northwood Tech faculty interested in adopting, adapting, or creating OER will submit an application that will be reviewed by an OER team comprised of an OER library lead, a representative from the curriculum office, and an instructional designer using a shared OER rubric. Faculty will be paid a stipend based on the type of OER work that they complete (\$1,500 for adopting, \$2,500 for adapting/creating). Completed courses will be reviewed by the OER team prior to payment. Grant funds will be used for faculty stipends and OER lead to support faculty with OER projects. This is the second year of a two year grant.					
17-189-138-253	Meat Processing Grant	-	\$ 35,000	\$ -	\$ 35,000
The Meat Processing grant provides funds to develop and offer 9-12 credits of meat-processing courses. Grant funding will provide equipment, supplies, and staffing. This is the second year of a two year grant.					

Projected grant awards - continued

Appropriations #	Grant Title	Students Served	Grant Award	District Portion	Projected Activity
<u>United States Department of Agriculture, Distance Learning Initiative Grant</u>					
725-702	NWECS-ERVING Collaborative Distance Learning Initiative	-	\$ 381,062	\$ 49,974	\$ 431,036
<p>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. This is the second year of a three year grant.</p>					
<u>DOA Medical Lab Education Center</u>					
725-709	Medical Lab Education Center	-	\$ 1,600,000	\$ -	\$ 1,600,000
<p>This project would contribute funds towards the planned development of the Medical Laboratory Education Center built on our New Richmond Campus location site. Funds provided would go towards the equipment and development of the Education Center & associated program training.</p>					
<u>Wisconsin Department of Labor, Worker Advancement Initiative Grant</u>					
725-710	EduSTAT: Strengthening Community Colleges Consortium Grant - CVTC LEAD	-	\$ 204,253	\$ -	\$ 204,253
<p>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 second year of a four-year grant.</p>					
<u>Wisconsin Department of Workforce Development, Workforce Advancement Initiative Grant</u>					
725-713	Restoring Employment through Support, Training, Outreach, Recruitment & Education Project (RESTORE) Grant	600	\$ 87,394	\$ -	\$ 87,394
<p>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. This is the third year of a three-year grant.</p>					
<u>Wisconsin Department of Workforce Development, Worker Advancement Initiative Grant</u>					
725-714	Housing Opportunity and Mobile Education Solutions (Homes) 2.0 Project	1,150	\$ 479,380	\$ -	\$ 479,380
<p>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.</p>					

Projected grant awards - continued

Appropriations #	Grant Title	Students Served	Grant Award	District Portion	Projected Activity
<i>General Purpose Revenue (GPR) Grant</i>					
725-720	Core Industry: Cybersecurity Revamp, Recruitment, and Collaboration (CRRC) Consortium Grant (Western Lead)	12	\$ 17,400	\$ -	\$ 17,400
<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**

	2022/23 Actual	2023/24 Budget		2024/25 Budget	Change from 2023/24 Modified Budget	
		Adopted	Modified			
Other student fees	\$ 273,105	\$ 240,000	\$ 240,000	\$ 295,000	\$ 55,000	22.92%
Institutional	\$ 430,405	\$ 320,000	\$ 320,000	345,000	25,000	7.81%
Federal funds	7,656,178	8,500,000	8,500,000	7,700,000	(800,000)	-9.41%
Total revenue	\$ 8,359,688	\$ 9,060,000	\$ 9,060,000	\$ 8,340,000	\$ (720,000)	-7.95%
Instruction	\$ 121,491	\$ 115,000	\$ 147,221	\$ 145,000	\$ (2,221)	-1.51%
Student services	\$ 8,029,031	\$ 8,740,000	\$ 8,687,454	7,960,000	(727,454)	-8.37%
General institutional	216,757	205,000	225,325	235,000	9,675	4.29%
Total expenditures	\$ 8,367,279	\$ 9,060,000	\$ 9,060,000	\$ 8,340,000	\$ (720,000)	-7.95%
Beginning Fund Balance	\$ 651,281	\$ 1,113,481	\$ 1,113,481	\$ 820,350	\$ (293,131)	-26.33%
Ending Fund Balance	\$ 643,690	\$ 1,113,481	\$ 1,113,481	\$ 820,350	\$ (293,131)	-26.33%

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**

	2022/23 Actual	2023/24 Budget		2024/25 Budget	Change from 2023/24 Modified Budget	
		Adopted	Modified			
Other student fees	\$ 273,105	\$ 240,000	\$ 240,000	\$ 295,000	\$ 55,000	22.92%
Institutional	430,405	320,000	320,000	345,000	25,000	7.81%
Total revenue	\$ 703,510	\$ 560,000	\$ 560,000	\$ 640,000	\$ 80,000	14.29%
Instruction	\$ 121,491	\$ 115,000	\$ 147,221	\$ 145,000	\$ (2,221)	-1.51%
Student services	364,627	240,000	187,454	260,000	72,546	38.70%
General Institutional	216,757	205,000	225,325	235,000	9,675	4.29%
Total expenditures	\$ 702,875	\$ 560,000	\$ 560,000	\$ 640,000	\$ 80,000	14.29%

When students register for credit classes, they are charged an activity fee per credit. The activity fee is equal to 6.5% 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**

	2022/23 Actual	2023/24 Budget		2024/25 Budget	Change from 2023/24 Modified Budget	
		Adopted	Modified			
Federal funds	\$ 7,656,178	\$ 8,500,000	\$ 8,500,000	\$ 7,700,000	\$ (800,000)	-9.41%
Total revenue	\$ 7,656,178	\$ 8,500,000	\$ 8,500,000	\$ 7,700,000	\$ (800,000)	-9.41%
Student services	\$ 7,664,404	\$ 8,500,000	\$ 8,500,000	\$ 7,700,000	\$ (800,000)	-9.41%
Total expenditures	\$ 7,664,404	\$ 8,500,000	\$ 8,500,000	\$ 7,700,000	\$ (800,000)	-9.41%

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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Capital Projects Fund



Apprenticeships

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

	2022/23	2023/24 Budget		2024/25	Change from	
	Actual	Adopted	Modified	Budget	2023/24	Modified Budget
Local government	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
State aids	201,740	\$ 542,699	\$ 542,699	1,167,648	\$ 624,949	115.16%
Institutional	283,804	65,000	65,000	195,000	\$ 130,000	200.00%
Federal	3,098,943	-	-	331,019	331,019	#DIV/0!
Total revenue	\$ 3,584,487	\$ 607,699	\$ 607,699	\$ 1,693,667	\$ 1,085,968	178.70%
Instruction	\$ 4,816,348	\$ 2,811,928	\$ 2,632,978	\$ 3,328,642	\$ 695,664	26.42%
Instructional resources	\$ 651,445	\$ 768,360	\$ 243,021	386,500	\$ 143,479	59.04%
Student services	\$ 49,825	\$ -	\$ 18,657	-	\$ (18,657)	-100.00%
General institutional	\$ 3,218,172	\$ 783,572	\$ 2,779,596	1,338,189	\$ (1,441,407)	-51.86%
Physical plant	\$ 3,618,370	4,885,444	3,575,052	4,679,100	1,104,048	30.88%
Total expenditures	\$ 12,354,159	\$ 9,249,304	\$ 9,249,304	\$ 9,732,431	\$ 483,127	5.22%
Beginning Fund Balance	\$ 6,428,517	\$ 6,170,072	\$ 6,170,072	\$ 2,310,919	\$ (3,859,153)	-62.55%
Ending Fund Balance	\$ 2,758,845	\$ 5,628,467	\$ 5,628,467	\$ 1,079,164	\$ (4,549,303)	-80.83%

Northwood Tech issued \$5,325,000 in general obligation promissory notes to offset FY24 capital costs. For FY25, Northwood Tech plans to issue \$6,807,009 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.

	2025	2026	2027	2028	2029
New construction	1.500	-	1.040	-	-
Remodeling	1.495	1.600	1.100	1.600	1.660
Site improvements	0.025	1.000	0.500	1.000	1.000
Equipment purchases	3.787	4.225	4.250	4.250	4.250
Total	6.807	6.825	6.890	6.850	6.910

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

	2025	2026	2027	2028	2029
General obligation	6.807	6.825	6.890	6.850	6.910
Interest earnings	0.100	0.100	0.010	0.010	0.010
Other revenues	0.250	0.250	0.250	0.250	0.250
Addition to fund balance	0.350	0.350	0.260	0.260	0.260
Total	6.807	6.825	6.890	6.850	6.910

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 FY25 with detailed expenditures listed on the following page:

Fiscal Year 2025 Capital Projects Timeline

Project	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
New Richmond Health Building Remodel*	Green	Green	Green	Green	Green	Green								
Rice Lake Roofing & Minor Remodeling					Orange		Yellow				Green	Green	Green	Green

* approved March 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 FY25 budget.

Remodeling/Site Development Project Listing

Resources:

1. Debt Issue	\$ 3,020,000	
Total Resources:		\$ 3,020,000

Project Listing:	Project #		
Shell Lake			
Minor Remodeling	725998	200,000	
		Total Shell Lake:	\$ 200,000
Ashland			
Minor Remodeling	725998	\$ 100,000	
		Total Ashland:	\$ 100,000
New Richmond			
Medical Lab Education Center	725965	\$ 1,500,000	
Minor Remodeling	725998	\$ 100,000	
		Total New Richmond:	\$ 1,600,000
Rice Lake			
Roofing Project	725972	\$ 1,500,000	
		Total Rice Lake:	\$ 1,500,000
Superior			
Minor Remodeling	725998	\$ 100,000	
		Total Superior:	\$ 100,000
Districtwide Other Remodeling			
Architect & Design Fees	725995	\$ 50,000	
Safety & Security Projects	725996	945,000	
Capital Remodeling Projects	725998	-	
		Total Other Remodeling:	\$ 995,000
Total Projects:			\$ 4,495,000
Net Change in Fund Balance:			\$ (1,475,000)
Estimated Beginning Fund Balance related to projects:			\$ 2,265,051
Estimated Ending Fund Balance related to projects:			\$ 790,051

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

Fiscal Year 2025 Project Sequencing Summary

	Year	2025	2026	2027	2028	2029
Campus/Zone/Project	Area (Sq.Ft)					
Ashland						
Building Zones						
Zone 1	20,600					
Zone 2	14,900					
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					
R.5	2,323					
R.6	14,493					
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					\$12,000
P.1	69,000					\$23,000
P.2	13,000					\$4,250
P.3	46,000					\$15,250
P.4	35,500					\$11,750
Non-Zoned Projects						
Campus Technology Upgrades		\$100,000				
Campus Subtotal		\$100,000	\$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 2025 Project Sequencing Summary

	Year	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		\$1,500,000				
Diesel Building			\$750,000	\$750,000		
Second Floor Addition					\$1,500,000	
Campus Subtotal		\$1,600,000	\$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					
R.2	10,945					
R.3	3,302					
R.4	15,582					
R.5	1,569					
R.6	8,122					
R.7	4,011					
R.8	5,216					
R.9						
R.10	2,244					
R.11	11,473					
R.12	9,900					
R.13	13,028					
R.14	1,023					
R.15	18,458					
R.16	3,996					
R.17	1,716					
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	\$1,000,000	\$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 2025 Project Sequencing Summary

	Year	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						
Campus Technology Upgrades		\$100,000				
Canopy Project		\$100,000				
Campus Subtotal		\$200,000	\$25,000	\$0	\$0	\$0
Superior						
Building Zones						
Exterior Refresh						\$750,000
Exterior Refresh/Entrance Completion						
Conference Center Upgrade						
Third Floor Remodel						
Refresh - Finishes						
Refresh - Finishes						
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					\$3,000
P.1	13,300					\$4,500
P.2	49,000					\$16,250
P.3	37,000					\$12,250
P.4	101,000					\$32,250
Non-Zoned Projects						
Campus Technology Upgrades		\$100,000				
Campus Subtotal		\$100,000	\$0	\$1,000,000	\$0	\$818,250
All Campus Subtotal		\$3,500,000	\$4,025,000	\$2,500,000	\$3,000,000	\$1,634,500
Total Year Cost		\$3,500,000	\$4,025,000	\$2,500,000	\$3,000,000	\$1,634,500

Equipment/Software Summary

Resources:

Debt Issue	\$	3,787,009	
Tax Revenue		-	
Resale of Equipment (Wisconsin Surplus)		60,000	
Interest Income		135,000	
Grant Funded Purchases		1,498,667	
Total Resources:		<u>1,498,667</u>	\$ 5,480,676

President's Office

Truck Driving		145,000	
Driver's Education		116,000	
		<u>116,000</u>	
Total President's Office:	\$		261,000

Facilities Division

Ashland - Physical Plant		15,000	
New Richmond - Physical Plant		76,500	
Rice Lake - Physical Plant		92,600	
		<u>92,600</u>	
Total Facilities Division:	\$		184,100

Technology Services

Instructional Technology	\$	380,000	
Information Technology Services		771,308	
		<u>771,308</u>	
Total Technology Services:	\$		1,151,308

Equipment/Software Summary

Academic Affairs

Dean of Public Safety			
Fire Technology	\$	292,700	
Paramedic		107,400	
EMS (Basic/Advanced)		45,000	
Dean of Business and Information Technology			
Business Division		86,000	
Cybersecurity		68,600	
Systems Administration		70,400	
Dean of Innovative Learning			
Etech (Itlc)		64,500	
Library / LRC		6,500	
Dean of Health Sciences			
Dental		1,371,135	
Human Services		7,193	
Nursing		15,200	
Dean of Manufacturing, Apprenticeship & K12 Relations			
Air Conditioning & Refrg Tech		91,509	
Agriculture Mechanics		77,976	
Diesel Equipment		12,425	
Industrial Equipment Mechanic		20,081	
Electricity		-	
Machine Shop		25,658	
Distance Learning		380,993	
Dean of Skilled Trades			
Automobile - Mechanical		70,488	
Cosmetology		21,000	
Small Engine		55,422	
Welding		154,842	
Vet Tech		29,120	
Total Academic Affairs:	\$		3,074,142

Districtwide

Anthology	\$	566,881	
WILM		-	
Total Districtwide Projects:	\$		566,881

Total Equipment/Software: **\$ 5,237,431**

Net change in Fund Balance: **\$ 243,245**

Estimated Beginning Fund Balance related to equipment: **\$ 45,868**

Estimated Ending Fund Balance related to equipment: **\$ 289,113**

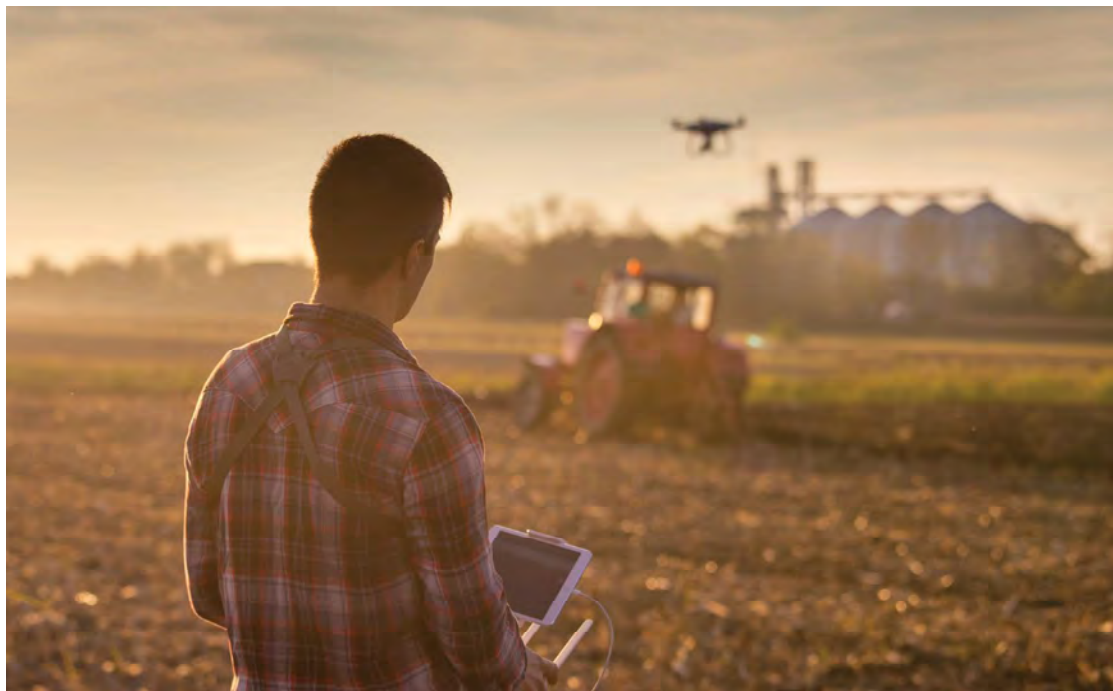
Calendar Year 2024 Capital Equipment Detail Listing

Division	Campus	Room	Description	Unit Cost	Quantity	Total Cost	Department *select from list only*	Facility Dollar Impact
AA	NR	1600	Balleigh Hydraulic Press	7,559.00	1	7,559.00	07000 - Agriculture Mechanics	-
AA	NR	1600	Rotary Table Washer Model RW6060	70,417.00	1	70,417.00	07000 - Agriculture Mechanics	-
Academic Affairs - New Richmond Program Dean - Agriculture Mechanics						77,976.00		-
AA	NR	1404	Radiography Phantom Dog	29,120.00	1	29,120.00	09100 - Vet Tech	-
Academic Affairs - New Richmond Program Dean - Vet Tech						29,120.00		-
AA	NR		HP Touch laptop for Adobe CC for Student Checkouts	1,500.00	12	18,000.00	10000 - Business Division	-
AA	Multiple		Business Program IT Needs	68,000.00	1	68,000.00	10000 - Business Division	-
Academic Affairs - New Richmond Program Dean - Business Division						86,000.00		-
AA	NR	1204	HP Server	10,000.00	1	10,000.00	15100 - Cybersecurity	-
AA	RL	RL&SUP	WLC and Iwap (LAN Controllers and Access Points)	2,500.00	2	5,000.00	15100 - Cybersecurity	-
AA	RL		Will be used o Wireless LAN controller/I's on NR, SUP, and RL	5,000.00	3	15,000.00	15100 - Cybersecurity	-
AA	NR	1204	Cisco Network Bundles	2,400.00	14	33,600.00	15100 - Cybersecurity	-
AA	SUP	317	Raspberry Pi 4 Model B - 8GB DDR4/Power Source/Cases	5,000.00	1	5,000.00	15100 - Cybersecurity	-
Academic Affairs - New Richmond Program Dean - Cybersecurity						68,600.00		-
AA	SUP	314/317	Virtualization Server- Current server is outdated	20,000.00	1	20,000.00	15400 - Systems Administration	-
AA	ASH	228/230	Virtualization Server	25,000.00	1	25,000.00	15400 - Systems Administration	-
AA	ASH	228/230	Router Interface Cards	5,400.00	1	5,400.00	15400 - Systems Administration	-
AA	RL	151/153/157	Virtualization Server	20,000.00	1	20,000.00	15400 - Systems Administration	-
Academic Affairs - New Richmond Program Dean - Systems Administration						70,400.00		-
AA	SUP		Tire Machine and Balancer package	64,202.00	1	64,202.00	40400 - Automobile - Mechanical	-
AA	RL		Snap On Scan Tool - Solus Plus 23.4 with Adapter Kit	3,143.00	2	6,286.00	40400 - Automobile - Mechanical	-
Academic Affairs - Superior Program Dean - Automobile - Mechanical						70,488.00		-
AA	NR	Trailer	New Tractor & Trailer Dual Air Brake System Simulator	12,425.00	1	12,425.00	41200 - Diesel Equipment	-
Academic Affairs - Superior Program Dean - Diesel Equipment						12,425.00		-
AA	NR		Sky Hook Lift Cart w/ Accessories	9,000.00	1	9,000.00	42000 - Machine Shop	-
AA	NR		Dehumidifier w/Pump	2,500.00	2	5,000.00	42000 - Machine Shop	-
AA	RL		Lathe Digital Read Out System	3,886.00	3	11,658.00	42000 - Machine Shop	-
Academic Affairs - Career Prep & Apprenticeship Program Dean - Machine Shop						25,658.00		-
AA	ASH		Balleigh Press Brake	20,000.00	1	20,000.00	44200 - Welding	-
AA	SUP		Welder Dynasty 210	5,112.00	1	5,112.00	44200 - Welding	-
AA	NR		400 Amp Mig Guns	382.00	25	9,550.00	44200 - Welding	-
AA	NR		TIG Foot Pedals	470.59	25	11,765.00	44200 - Welding	-
AA	SUP		Cooper Welding Cobot (Share with Ashland)	108,415.00	1	108,415.00	44200 - Welding	-
Academic Affairs - Ashland Program Dean - Welding						154,842.00		-
PO	RL		4-door Tractor (with graphics)	145,000.00	1	145,000.00	45800 - Truck Driving	-
President's Office - Truck Driving						145,000.00		-
AA	RL		Grant 178	55,422.00	1	55,422.00	46103 - Small Engine	-
Academic Affairs - Small Engine						55,422.00		-
AA	SUP		Clousing Engine Lathe	20,081.49	1	20,081.00	46200 - Industrial Equipment Mechanic	-
Academic Affairs - Career Prep & Apprenticeship Program Dean - Industrial Equipment Mechanic						20,081.00		-
AA	SUP	326	Acrylic Artwork for Superior Cosmetology	7,000.00	1	7,000.00	50200 - Cosmetology	-
AA	RL		Salon Styling Chairs	500.00	28	14,000.00	50200 - Cosmetology	-
Academic Affairs - Skilled Trade Division - Cosmetology						21,000.00		-
AA	NR		Self Contained Breathing Apparatus (SCBA)	6,100.00	18	109,800.00	50300 - Fire Technology	-
AA	NR		18' Equipment Trailer	18,700.00	1	18,700.00	50300 - Fire Technology	-
AA	NR		Self Contained Breathing Apparatus (SCBA) - face masks	300.00	40	12,000.00	50300 - Fire Technology	-
AA	NR		Instructor Turn Out Gear - PPE	3,200.00	6	19,200.00	50300 - Fire Technology	-
AA	NR		Fire Training Prop	110,000.00	1	110,000.00	50300 - Fire Technology	-
AA	NR		Self Contained Breathing Apparatus (SCBA) - air cylinders	1,150.00	20	23,000.00	50300 - Fire Technology	-
Academic Affairs - Ashland Program Dean - Fire Technology						292,700.00		-
AA	RL	150	Casing/Cupboards for Work Room with 3D Printer	6,000.00	1	6,000.00	50800 - Dental	-
AA	RL		Grant 168	1,365,135.00	1	1,365,135.00	50800 - Dental	-
Academic Affairs - Health Services Program Dean - Dental						1,371,135.00		-
AA	NR		Goggles to Simulate Opioid Impairment (3-pack)	7,193.00	1	7,193.00	52000 - Human Services	-
Academic Affairs - Health Services Program Dean - Human Services						7,193.00		-
AA	ASH		6'x12' Trailer with Ramp & Graphics	7,000.00	1	7,000.00	53100 - EMS (Basic/Advanced)	-
AA	SUP	136	Life Pak 15 monitor	18,000.00	1	18,000.00	53100 - EMS (Basic/Advanced)	-
AA	SUP	136	Lucas CPR Machine	20,000.00	1	20,000.00	53100 - EMS (Basic/Advanced)	-
Academic Affairs - Ashland Program Dean - EMS (Basic/Advanced)						45,000.00		-
AA	RL	178	Sigma 7 Burn Victim Parial Airway Trainer with case	7,400.00	1	7,400.00	53102 - Paramedic	-
AA	RL		Ambulance	100,000.00	1	100,000.00	53102 - Paramedic	-
Academic Affairs - Ashland Program Dean - Paramedic						107,400.00		-
AA	Multiple	431	Laerdal Fundus Skills and Assessment Trainer	1,300.00	4	5,200.00	54300 - Nursing	-
AA	Multiple	431	Baxter Sigma Spectrum Infusion Pump-Instructional Use	2,500.00	4	10,000.00	54300 - Nursing	-
Academic Affairs - Ashland Program Dean - Nursing						15,200.00		-
AA	SUP	125-131	Trane Tracer SC+, Tracer Symbio, Tracer UC 400 Controllers, Tracer UC600 Contr	91,509.00	1	91,509.00	60100 - Air Conditioning & Refrg Tech	-
Academic Affairs - Ashland Program Dean - Air Conditioning & Refrg						91,509.00		-
PO	RL		Driver Education Vehicles with Graphics	36,000.00	2	72,000.00	81200 - Driver's Education	-
PO	RL		WTCS Grant Fi Motorcycles - 2 for each campus	5,500.00	8	44,000.00	81200 - Driver's Education	-
Workforce & Community Development - Driver's Education						116,000.00		-
AA	RL		Grant 702	380,993.00	1	380,993.00	91906 - Distance Learning	-
Academic Affairs - Dean of Innovative Learning - Distance Learning						380,993.00		-

Calendar Year 2024 Capital Equipment Detail Listing

Division	Campus	Room	Description	Unit Cost	Quantity	Total Cost	Department <i>*select from list only*</i>	Facility Dollar Impact
AA	SL	216	Expand Simulation Camera System to 4 Exam Rooms	64,500.00	1	64,500.00	91923 - Etech (ITLC)	-
Academic Affairs - Dean of Innovative Learning - Etech (ITLC)						64,500.00		-
AA	SUP	212	Plotter	6,500.00	1	6,500.00	92100 - Library / LRC	-
Academic Affairs - Innovative Learning Division - Library / LRC						6,500.00		-
TS	Collegewide	various	Instructional Computers	380,000.00	1	380,000.00	92300 - Instructional Data	-
Technology Services Division - Instructional Data						380,000.00		-
TS	Collegewide	various	Admin Computers	230,040.00	1	230,040.00	96100 - Technology Services	-
TS	Collegewide	various	Azure Storage and Services	105,000.00	1	105,000.00	96100 - Technology Services	-
TS	Collegewide	various	WiFi Upgrade	303,268.00	1	303,268.00	96100 - Technology Services	-
TS	Collegewide	various	Printers/Copiers	25,000.00	1	25,000.00	96100 - Technology Services	-
TS	Collegewide	various	STEM upgrades (18 classrooms)	108,000.00	1	108,000.00	96100 - Technology Services	-
Technology Services Division - Technology Services						771,308.00		-
AA	RL	Maintenance	John Deere 1575 with mower deck and rotary broom	45,000.00	1	45,000.00	97800 - Physical Plant	-
AA	RL	Maintenance	Ipads	600.00	6	3,600.00	97800 - Physical Plant	-
AA	ASH	Maintenance	Scissor lift	15,000.00	1	15,000.00	97800 - Physical Plant	-
AA	NR	Custodial	Tennent Self-propelled Floor Scrubber	12,500.00	1	12,500.00	97800 - Physical Plant	-
AA	NR	Maintenance	ToolCat	64,000.00	1	64,000.00	97800 - Physical Plant	-
AA	RL	Maintenance	Upgrade Metasys Version	14,000.00	1	14,000.00	97800 - Physical Plant	-
AA	RL	Maintenance	AkitaBox Implementation & first year software costs	30,000.00	1	30,000.00	97800 - Physical Plant	-
Facilities Division - Physical Plant						184,100.00		-

Debt Service Fund



Crop Production

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

	2022/23	2023/24 Budget		2024/25	Change from	
	Actual	Adopted	Modified	Budget	2023/24 Modified Budget	
Local government	\$ 8,000,796	\$ 8,240,419	\$ 8,240,419	\$ 8,487,219	\$ 246,800	2.99%
Institutional	406,344	200,000	200,000	375,000	175,000	87.50%
Total revenue	\$ 8,407,140	\$ 8,440,419	\$ 8,440,419	\$ 8,862,219	\$ 421,800	5.00%
Physical plant	\$ 8,086,161	\$ 8,502,084	\$ 8,502,084	\$ 8,763,312	\$ 261,228	3.07%
Total expenditures	\$ 8,086,161	\$ 8,502,084	\$ 8,502,084	\$ 8,763,312	\$ 261,228	3.07%
Beginning Fund Balance	\$ 7,939,060	\$ 8,146,138	\$ 8,146,138	\$ 8,442,977	\$ 296,839	3.64%
Ending Fund Balance	\$ 8,260,039	\$ 8,084,473	\$ 8,084,473	\$ 8,541,884	\$ 457,411	5.66%

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 FY25. 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 FY25 will be \$39,455,000 compared to the 5 percent limit, based on a (2 percent) reduction in equalized valuation of approximately \$3,064,603,457. Northwood Tech is currently utilizing 1.29 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 FY24. Gross total debt includes general obligation promissory notes and bonds, which are included in Northwood Tech's general obligation indebtedness.

FY24 Equalized Valuation		\$	55,278,847,853
Projected Change in Valuation			<u>112.00%</u>
FY25 Projected Equalized Valuation			61,912,309,595
Debt Limit Percentage			<u>5%</u>
Debt Limit			3,095,615,480
Gross Indebtedness Applicable to Debt Limit	\$	39,455,000	
Less Projected Assets Available		<u>8,442,977</u>	
Total Amount of Debt Applicable to Debt Limit			<u>31,012,023</u>
Legal Debt Margin	\$		3,064,603,457

Additionally, total bonded debt, which is a component of general obligation debt, may not exceed 2% of equalized valuation. For FY25, the computation of legal debt margin is as follows:

FY25 Projected Equalized Valuation		\$	61,912,309,595
Debt Limit Percentage			<u>2%</u>
Debt Limit			1,238,246,192
Gross Indebtedness Applicable to Debt Limit	\$	\$0	
Less Projected Assets Available		<u>\$0</u>	
Total Amount of Debt Applicable to Debt Limit			<u>0</u>
Legal Debt Margin	\$		1,238,246,192

Current year debt status

Northwood Tech borrowed \$5,325,000 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.

Budget year debt planning

Northwood Tech plans on borrowing \$6,807,009 in general obligation promissory notes to pay for capital projects and capital equipment in FY25. 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.

2024/25	\$	6,807,009
2025/26		6,825,000
2026/27		6,890,000
2027/28		6,850,000
2028/29		6,910,000
Total	\$	34,282,009

Long-term debt schedules as of June 30, 2024

\$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
2024/25	\$ 460,000	\$ 14,000	\$ 474,000
2025/26	470,000	4,700	474,700
	<u>\$ 930,000</u>	<u>\$ 18,700</u>	<u>\$ 948,700</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
2024/25	\$ 445,000	\$ 13,550	\$ 458,550
2025/26	455,000	4,550	459,550
	<u>\$ 900,000</u>	<u>\$ 18,100</u>	<u>\$ 918,100</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
2024/25	\$ 315,000		\$ 9,550		\$ 324,550
2025/26	<u>320,000</u>		<u>3,200</u>		<u>323,200</u>
	\$ 635,000		\$ 12,750		\$ 647,750

\$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
2024/25	\$ 255,000		\$ 7,750		\$ 262,750
2025/26	<u>260,000</u>		<u>2,600</u>		<u>262,600</u>
	\$ 515,000		\$ 10,350		\$ 525,350

\$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
2024/25	\$ 255,000		\$ 6,790		\$ 261,790
2025/26	<u>265,000</u>		<u>2,120</u>		<u>267,120</u>
	\$ 520,000		\$ 8,910		\$ 528,910

\$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
2024/25	\$ 255,000		\$ 7,213		\$ 262,213
2025/26	<u>265,000</u>		<u>2,650</u>		<u>267,650</u>
	\$ 520,000		\$ 9,863		\$ 529,863

\$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
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>\$ 1,545,000</u>		<u>\$ 57,806</u>		<u>\$ 1,602,806</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
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>\$ 1,215,000</u>		<u>\$ 62,644</u>		<u>\$ 1,277,644</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
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>\$ 1,500,000</u>		<u>\$ 60,750</u>		<u>\$ 1,560,750</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
2024/25	\$ 760,000		\$ 11,400		\$ 771,400
	<u>\$ 760,000</u>		<u>\$ 11,400</u>		<u>\$ 771,400</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
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>
	\$ 1,250,000		\$ 76,800		\$ 1,326,800

\$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
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>
	\$ 1,220,000		\$ 55,750		\$ 1,275,750

\$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
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>
	\$ 685,000		\$ 38,625		\$ 723,625

\$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
2024/25	\$ 375,000		\$ 16,200		\$ 391,200
2025/26	415,000		6,225		421,225
	<u>\$ 790,000</u>		<u>\$ 22,425</u>		<u>\$ 812,425</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
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>\$ 1,410,000</u>		<u>\$ 42,700</u>		<u>\$ 1,452,700</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
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>\$ 2,610,000</u>		<u>\$ 100,900</u>		<u>\$ 2,710,900</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
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>\$ 3,045,000</u>		<u>\$ 55,850</u>		<u>\$ 3,100,850</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
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>\$ 150,250</u>		<u>\$ 3,150,250</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
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>\$ 4,650,000</u>		<u>\$ 226,669</u>		<u>\$ 4,876,669</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
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	205,000		3,075		208,075
	<u>\$ 1,330,000</u>		<u>\$ 158,700</u>		<u>\$ 1,488,700</u>

\$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
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	630,000		11,025		641,025
	<u>\$ 3,600,000</u>		<u>\$ 544,725</u>		<u>\$ 4,144,725</u>

\$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: Robert W. Baird & Co. (2.71302%)

	Principal		Interest		Total
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	235,000		3,525		238,525
	<u>\$ 1,500,000</u>		<u>\$ 245,500</u>		<u>\$ 1,745,500</u>

\$2,690,000 GENERAL OBLIGATION SERIES 2023B, US BANK CORPORATE TRUST SERVICES

Date of issuance: November 28, 2023 / Date of maturity: October 1, 2029

Purpose: FY24 building remodeling

Payee: Piper Sander & Co. (3.120606%)

	Principal		Interest		Total
2024/25	\$ -		\$ 107,600		\$ 107,600
2025/26	-		107,600		107,600
2026/27	625,000		95,100		720,100
2027/28	655,000		69,500		724,500
2028/29	690,000		42,500		732,500
2029/30	720,000		14,400		734,400
	<u>\$ 2,690,000</u>		<u>\$ 436,700</u>		<u>\$ 3,126,700</u>

\$2,635,000 GENERAL OBLIGATION SERIES 2024A, US BANK CORPORATE TRUST SERVICES

Date of issuance: January 24, 2024 / Date of maturity: October 1, 2030

Purpose: FY24 Building Improvements & Remodeling, Equipment

Payee: TD Securities (2.818824%)

	Principal		Interest		Total
2024/25	\$ -		\$ 95,610		\$ 95,610
2025/26	-		94,300		94,300
2026/27	490,000		84,500		574,500
2027/28	510,000		64,500		574,500
2028/29	525,000		43,800		568,800
2029/30	545,000		25,125		570,125
2030/31	565,000		8,475		573,475
	<u>\$ 2,635,000</u>		<u>\$ 416,310</u>		<u>\$ 3,051,310</u>

Projected 2024/25 general obligation promissory notes to be issued

All payments for principal and interest subject to change

\$3,954,100 GENERAL OBLIGATION SERIES 2024B, US BANK CORPORATE TRUST SERVICES

Date of issuance: May 2024 / Date of maturity: April 1, 2031

Purpose: FY25 New Construction and Building Improvements & Remodeling, Equipment

Payee: TBD

	Principal		Interest		Total
2024/25	\$ -		\$ 70,000		\$ 70,000
2025/26	-		140,000		140,000
2026/27	780,000		140,000		920,000
2027/28	780,000		105,000		885,000
2028/29	810,000		95,000		905,000
2029/30	835,000		60,000		895,000
2030/31	749,100		25,000		774,100
	<u>\$ 3,954,100</u>		<u>\$ 635,000</u>		<u>\$ 4,589,100</u>

\$2,852,909 GENERAL OBLIGATION SERIES 2024C, US BANK CORPORATE TRUST SERVICES

Date of issuance: October 2024 / Date of maturity: October 1, 2033

Purpose: FY25 New Construction and Building Improvements & Remodeling, Equipment

Payee: TBD

	Principal		Interest		Total
2024/25	\$ -		\$ -		\$ -
2025/26	-		92,226		92,226
2026/27	-		107,538		107,538
2027/28	480,000		83,613		563,613
2028/29	490,000		48,038		538,038
2029/30	490,000		28,768		518,768
2030/31	490,000		19,775		509,775
2031/32	490,000		19,775		509,775
2032/33	412,909		8,000		420,909
	<u>\$ 2,852,909</u>		<u>\$ 407,733</u>		<u>\$ 3,260,642</u>

Combined schedule of long-term general obligation promissory debt

The debt service budget for FY25 includes \$135,000 for agent, legal and other fees associated with the issuance of \$6,807,009 in general obligation promissory notes.

	Principal		Interest		Total
2024/25	\$ 7,690,000		\$ 868,313		\$ 8,558,313
2025/26	8,005,000		699,239		8,704,239
2026/27	6,675,000		532,700		7,207,700
2027/28	6,590,000		370,338		6,960,338
2028/29	5,420,000		224,663		5,644,663
2029/30	3,215,000		110,275		3,325,275
2030/31	1,625,000		34,125		1,659,125
2031/32	235,000		3,525		238,525
	<u>\$ 39,455,000</u>		<u>\$ 2,843,176</u>		<u>\$ 42,298,176</u>

Carryover resource needs

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	-		53,800		53,800
SERIES 2024A	-		48,460		48,460
	<u>\$ 7,690,000</u>		<u>\$ 476,524</u>		<u>\$ 8,166,524</u>

The June 30, 2024, estimated debt service fund balance of \$8,442,977 less the total of October 2024 payments noted above leaves \$276,454 available in the debt service fund balance for future payments.

Carryover resource needs (continued)

The following scheduled payments will be payable October 2025:

	Principal		Interest		Total
SERIES 2015D	\$ 470,000		\$ 4,700		\$ 474,700
SERIES 2016A	455,000		4,550		459,550
SERIES 2016B	320,000		3,200		323,200
SERIES 2016C	260,000		2,600		262,600
SERIES 2016D	265,000		2,120		267,120
SERIES 2016E	265,000		2,650		267,650
SERIES 2017A	515,000		13,000		528,000
SERIES 2017B	300,000		11,869		311,869
SERIES 2018A	500,000		13,938		513,938
SERIES 2018B	-		-		-
SERIES 2018C	305,000		14,325		319,325
SERIES 2019A	300,000		10,800		310,800
SERIES 2019B	165,000		6,975		171,975
SERIES 2019C	415,000		6,225		421,225
SERIES 2019D	530,000		8,900		538,900
SERIES 2020A	505,000		14,675		519,675
SERIES 2020B	855,000		10,219		865,219
SERIES 2021A	-		18,750		18,750
SERIES 2021B	900,000		30,569		930,569
SERIES 2022A	180,000		20,100		200,100
SERIES 2022B	400,000		64,925		464,925
SERIES 2023A	100,000		25,750		125,750
SERIES 2023B	-		53,800		53,800
SERIES 2024A	-		47,150		47,150
SERIES 2024B	-		70,000		70,000
SERIES 2024C	-		46,113		46,113
SERIES 2025A	-		-		-
	<u>\$ 8,005,000</u>		<u>\$ 507,902</u>		<u>\$ 8,512,902</u>

The June 30, 2025, estimated debt service fund balance of \$8,541,884 less the total of October 2025 payments noted above leaves \$28,983 available in the debt service fund balance for future payments.

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Proprietary Fund



Agricultural Power and Equipment Technician

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

	2022/23 Actual	2023/24 Budget		2024/25 Budget	Change from 2023/24 Modified Budget	
		Adopted	Modified			
Institutional	\$ 7,102,117	\$ 5,533,000	\$ 6,654,896	\$ 6,960,780	\$ 305,884	4.60%
Total revenue	\$ 7,102,117	\$ 5,533,000	\$ 6,654,896	\$ 6,960,780	\$ 305,884	4.60%
Instruction	\$ -	\$ -	\$ 332,681	\$ 325,000	\$ (7,681)	-2.31%
Instructional resources	\$ -	\$ -	\$ 26,938	\$ 26,000	\$ (938)	-3.48%
Student services	\$ -	\$ -	\$ 78,558	\$ 70,000	\$ (8,558)	-10.89%
General institutional	\$ 90,000	\$ -	\$ 115,688	\$ 110,000	\$ (5,688)	-4.92%
Physical plant	\$ -	\$ -	\$ 43,646	\$ 40,000	\$ (3,646)	-8.35%
Auxiliary services	\$ 5,359,913	\$ 5,533,000	\$ 6,057,385	\$ 6,065,514	\$ 8,129	0.13%
Total expenditures	\$ 5,449,913	\$ 5,533,000	\$ 6,654,896	\$ 6,636,514	\$ (18,382)	-0.28%
Beginning Fund Balance	\$ 733,684	\$ 725,905	\$ 725,905	\$ 2,109,340	\$ 1,383,435	190.58%
Ending Fund Balance	\$ 1,779,712	\$ 725,905	\$ 725,905	\$ 2,433,606	\$ 1,707,701	235.25%

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

	2022/23 Actual	2023/24 Budget Adopted Modified		2024/25 Budget	Change from 2023/24 Modified Budget	
Institutional	\$ 1,334,383	\$ 1,600,000	\$ 1,600,000	\$ 1,458,000	\$ (142,000)	-8.88%
Total revenue	\$ 1,334,383	\$ 1,600,000	\$ 1,600,000	\$ 1,458,000	\$ (142,000)	-8.88%
Auxiliary services	\$ 1,451,125	\$ 1,600,000	\$ 1,600,000	\$ 1,458,000	\$ (142,000)	-8.88%
Total expenditures	\$ 1,451,125	\$ 1,600,000	\$ 1,600,000	\$ 1,458,000	\$ (142,000)	-8.88%
Beginning Fund Balance	\$ 503,791	\$ 535,880	\$ 535,880	\$ 387,411	\$ (148,469)	-27.71%
Ending Fund Balance	\$ 387,049	\$ 535,880	\$ 535,880	\$ 387,411	\$ (148,469)	-27.71%

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

	Estimated June 30, 2024 Retained Earnings
Agriculture Power Repairs	\$ -
Automotive Servicing & Repair	18,693
Cable	(2,510)
Cafeteria	15,879
Emergency Services Conference	52,253
Marine Servicing & Repair	19,591
Bookstores	46,577
Ashland Campus	(26,868)
New Richmond Campus	198,522
Rice Lake Campus	371,775
Superior Campus	(496,852)
Conference Centers	233,725
Cosmetology	3,201
Rice Lake Campus	20,639
Superior Campus	(17,438)
Total	\$ 387,411
Fund Transfer from Operations	-
Estimated Ending Fund Balance	\$ 387,411

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Drafting Technician

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

	2022/23 Actual	2023/24 Adopted	2023/24 Modified	2024/25 Budget	Change from 2023/24 Modified Budget	
Institutional	\$ 551,113	\$ 365,000	\$ 365,000	\$ 500,000	\$ 135,000	36.99%
Total revenue	\$ 551,113	\$ 365,000	\$ 365,000	\$ 500,000	\$ 135,000	36.99%
Operating Costs	\$ 1,320,122	\$ 1,333,000	\$ 1,333,000	\$ 1,250,000	\$ (83,000)	-6.23%
Total expenditures	\$ 1,320,122	\$ 1,333,000	\$ 1,333,000	\$ 1,250,000	\$ (83,000)	-6.23%

**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, 2024, will be approximately \$3.3 million.

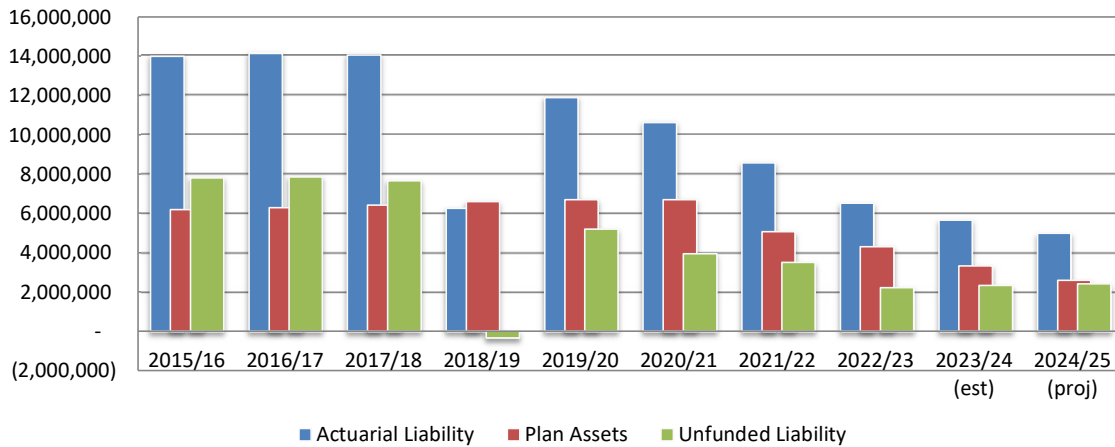
Effective July 1, 2019, the Northwood Tech post-employment benefit which converts one day of sick leave into the equivalent of one month of single-coverage retiree medical benefits was replaced with a health reimbursement account (HRA) which will reimburse eligible participants for premiums associated 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
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	8,562,977	5,065,675	3,497,302
2022/23	6,515,424	4,296,667	2,218,757
2023/24 (est)	5,658,362	3,328,667	2,329,695
2024/25 (proj)	4,978,253	2,578,667	2,399,586

OPEB Trust



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Early Childhood Education

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	Online	Ashland Campus	New Richmond Campus	Rice Lake Campus	Superior Campus
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			x	x	x
E-CHILD	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 and Software Developer	x		x		
Leadership Development	x	x	x	x	x
Medical Administrative Professional	x	x	x	x	x
Medical Laboratory Technician			x		
Nonprofit Leadership	x	x	x	x	x
Nursing - Associate Degree		x	x	x	x
Nursing - Associate Degree - Part Time		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 to Bachelor's/Arts	x				
University Transfer Degree - Associate to Bachelor's/Science	x				
Veterinary Technician			x		

Technical Diploma Programs	Online	Ashland Campus	New Richmond Campus	Rice Lake Campus	Superior Campus
Accounting Assistant	x	x	x	x	x
Advanced Emergency Medical Technician (*)			x	x	
Agricultural Power and Equipment Technician			x		
Architectural Woodworking and Cabinetmaking				x	
Automated Packaging Systems Technician			x		
Automotive Service Technician					x
Automotive Technician				x	
Billing and Posting Clerk (*)	x	x	x	x	x
CNC Technician (*)				x	
Community-Based Residential Facility (CBRF) 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)	Online	Ashland Campus	New Richmond Campus	Rice Lake Campus	Superior Campus
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 (*)			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	Online	Ashland Campus	New Richmond Campus	Rice Lake Campus	Superior Campus
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 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 Infants/Toddlers	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.

Apprenticeships	Online	Ashland Campus	New Richmond Campus	Rice Lake Campus	Superior Campus
Broadband Service Technician Apprentice	x				
Carpentry Apprentice (ABC)				x	
Cosmetology Apprentice	x				
Electrical Construction Apprentice				x	
Injection Mold Set-up (Plastic) Apprentice			x		
Maintenance Mechanic/Millwright Apprentice			x	x	
Plumbing Apprentice		x	x	x	

PROGRAM ENROLLMENT STATISTICS

Students Served

Year	Associate Degree	Technical Diploma	Vocational Adult	Non-Post-Secondary	Community Service	Total
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	3,714	1,642	9,072	628	241	14,194
23/24	2,511	1,181	8,297	650	171	12,112

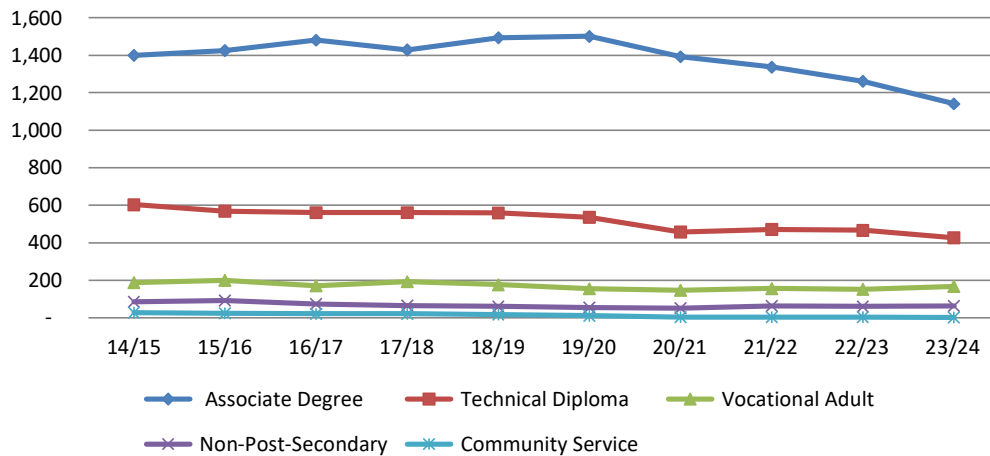
FY24 includes projected data.

Full-time Equivalent Students

Year	Associate Degree	Technical Diploma	Vocational Adult	Non-Post-Secondary	Community Service	Total
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	1,261	466	151	60	3	1,941
23/24	1,141	427	167	63	2	1,800

A full-time equivalent (FTE) is equal to 30 student credits. FY24 includes projected data.

Full-time Equivalent Students

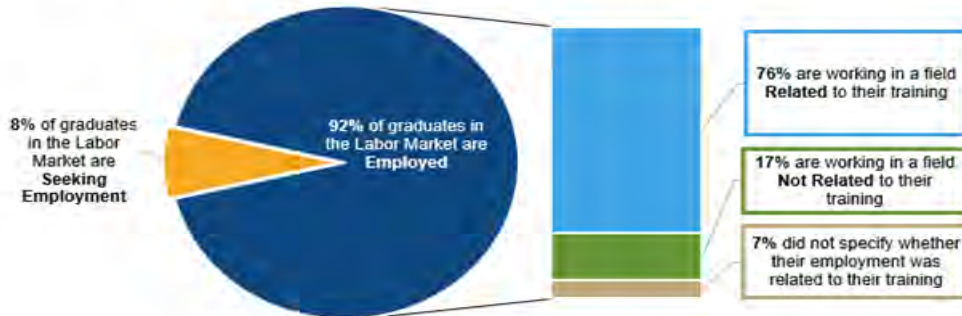


PROGRAM GRADUATE FOLLOW-UP STATISTICS

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%
22/23	1,260	1,013	73%	\$	56,949	92%

Statistics are based on a survey of Northwood Tech's graduates conducted approximately six months after graduation; therefore, FY24 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.

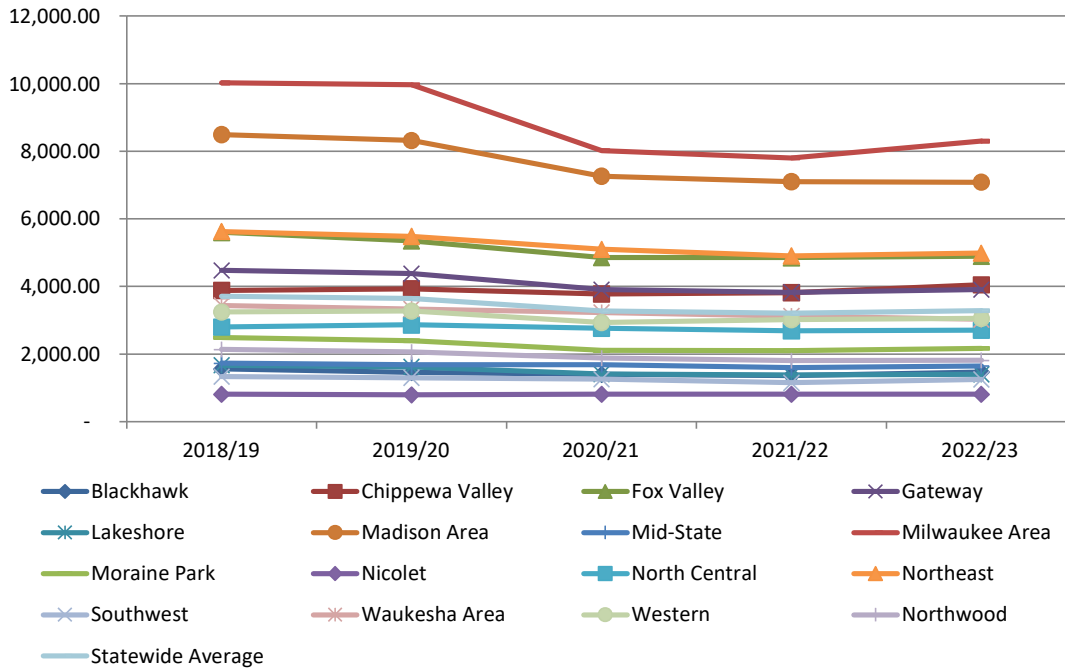
2022-23 Northwood Tech Graduates in the Labor Market



FTE ANALYSIS AMONGST COLLEGES

College	2018/19	2019/20	2020/21	2021/22	2022/23	Percent Change from 2021/22	Percent Change from 2018/19
Blackhawk	1,561.03	1,455.66	1,395.94	1,360.00	1,465.00	7.72%	(6.15%)
Chippewa Valley	3,885.56	3,931.92	3,778.20	3,817.57	4,049.10	6.06%	4.21%
Fox Valley	5,598.87	5,349.11	4,858.10	4,849.99	4,899.98	1.03%	(12.48%)
Gateway	4,477.86	4,383.97	3,904.23	3,822.25	3,904.03	2.14%	(12.81%)
Lakeshore	1,667.97	1,617.66	1,413.94	1,382.64	1,403.96	1.54%	(15.83%)
Madison Area	8,488.35	8,316.57	7,257.96	7,099.90	7,082.00	(0.25%)	(16.57%)
Mid-State	1,727.96	1,689.08	1,682.73	1,600.00	1,648.44	3.03%	(4.60%)
Milwaukee Area	10,023.03	9,961.91	8,021.51	7,800.00	8,300.00	6.41%	(17.19%)
Moraine Park	2,487.52	2,397.57	2,106.18	2,108.00	2,171.00	2.99%	(12.72%)
Nicolet	811.01	792.35	809.51	811.00	811.00	0.00%	0.00%
North Central	2,799.16	2,864.18	2,760.72	2,684.99	2,706.72	0.81%	(3.30%)
Northeast	5,624.39	5,481.29	5,096.89	4,900.00	4,985.00	1.73%	(11.37%)
Southwest	1,332.39	1,296.79	1,258.34	1,150.00	1,250.00	8.70%	(6.18%)
Waukesha Area	3,439.01	3,336.62	3,226.82	3,126.00	3,025.00	(3.23%)	(12.04%)
Western	3,247.15	3,274.44	2,936.23	3,025.00	3,055.00	0.99%	(5.92%)
Northwood	2,136.45	2,063.87	1,882.51	1,806.59	1,815.37	0.49%	(15.03%)
Statewide Average	3,706.73	3,638.31	3,274.36	3,209.00	3,285.73	2.39%	(11.36%)

FTE Between Colleges

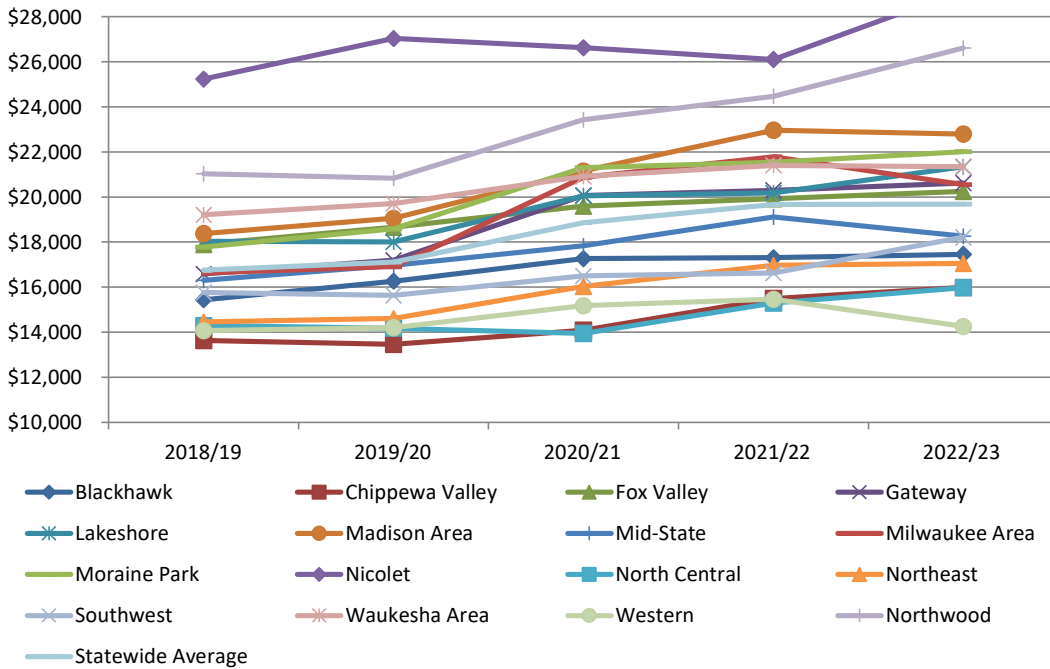


COST PER FTE ANALYSIS AMONGST COLLEGES

College	2018/19	2019/20	2020/21	2021/22	2022/23	Percent Change from 2021/22	Percent Change from 2018/19
Blackhawk	\$15,442	\$16,273	\$17,265	\$17,302	\$17,458	0.90%	13.06%
Chippewa Valley	\$13,642	\$13,465	\$14,091	\$15,490	\$15,990	3.23%	17.21%
Fox Valley	\$17,903	\$18,659	\$19,599	\$19,924	\$20,249	1.63%	13.10%
Gateway	\$16,581	\$17,201	\$20,066	\$20,293	\$20,620	1.61%	24.36%
Lakeshore	\$18,024	\$18,008	\$20,060	\$20,172	\$21,342	5.80%	18.41%
Madison Area	\$18,376	\$19,054	\$21,159	\$22,967	\$22,796	(0.74%)	24.05%
Mid-State	\$16,301	\$16,968	\$17,837	\$19,113	\$18,254	(4.49%)	11.98%
Milwaukee Area	\$16,635	\$16,904	\$20,872	\$21,778	\$20,554	(5.62%)	23.56%
Moraine Park	\$17,785	\$18,587	\$21,295	\$21,546	\$22,008	2.14%	23.74%
Nicolet	\$25,235	\$27,035	\$26,621	\$26,108	\$29,174	11.74%	15.61%
North Central	\$14,298	\$14,177	\$13,948	\$15,290	\$15,980	4.51%	11.76%
Northeast	\$14,456	\$14,618	\$16,033	\$16,970	\$17,057	0.51%	17.99%
Southwest	\$15,755	\$15,637	\$16,501	\$16,628	\$18,215	9.54%	15.61%
Waukesha Area	\$19,217	\$19,712	\$20,919	\$21,403	\$21,348	(0.26%)	11.09%
Western	\$14,071	\$14,208	\$15,179	\$15,465	\$14,255	(7.82%)	1.31%
Northwood	\$21,034	\$20,839	\$23,430	\$24,480	\$26,616	8.73%	26.54%
Statewide Average	\$16,755	\$17,116	\$18,868	\$19,665	\$19,687	0.11%	17.50%

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	2018/19	2019/20	2020/21	2021/22	2022/23	Percent Change from 2021/22	Percent Change from 2018/19
Blackhawk	8,319	8,290	7,249	8,198	7,740	(5.59%)	(6.96%)
Chippewa Valley	18,596	17,094	15,301	16,465	17,366	5.47%	(6.61%)
Fox Valley	48,391	47,595	43,934	49,655	51,139	2.99%	5.68%
Gateway	20,194	19,998	16,091	17,835	18,711	4.91%	(7.34%)
Lakeshore	10,348	8,901	8,251	8,947	9,411	5.19%	(9.05%)
Madison Area	33,360	31,139	22,872	24,722	26,647	7.79%	(20.12%)
Mid-State	8,218	8,026	7,597	7,923	10,277	29.71%	25.05%
Milwaukee Area	33,418	31,227	24,632	27,733	29,421	6.09%	(11.96%)
Moraine Park	15,676	14,412	12,270	13,525	14,347	6.08%	(8.48%)
Nicolet	4,954	4,586	3,082	3,756	4,002	6.55%	(19.22%)
Northcentral	19,220	17,797	16,076	18,566	19,273	3.81%	0.28%
Northeast	27,984	24,604	23,644	24,780	25,782	4.04%	(7.87%)
Southwest	6,802	6,525	6,433	6,606	7,313	10.70%	7.51%
Waukesha Area	20,146	17,836	15,828	17,343	18,024	3.93%	(10.53%)
Western	13,788	12,113	11,534	13,722	14,304	4.24%	3.74%
Northwood	18,435	16,238	13,740	14,427	14,194	(1.62%)	(23.01%)
Statewide Average	19,241	17,899	15,533	17,138	17,997	5.01%	(6.46%)

Head Count Between Colleges

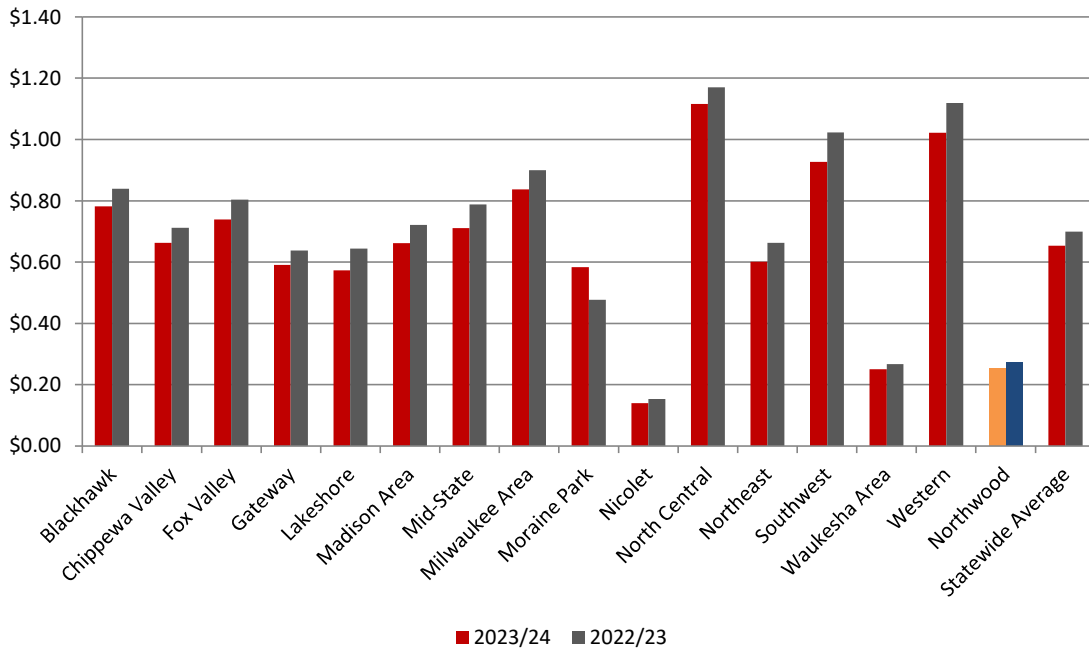
TAX RATE COMPARISONS

College	2023/24 Tax Rates				2022/23 Tax Rates			
	Operating Mill Rate*	Debt Mill Rate	Total Mill Rate	Rank	Operating Mill Rate*	Debt Mill Rate	Total Mill Rate	Rank
Blackhawk	0.35005	0.43224	0.78229	12	0.37801	0.46079	0.83880	12
Chippewa Valley	0.39721	0.26570	0.66291	9	0.43177	0.28025	0.71202	8
Fox Valley	0.43344	0.30475	0.73819	11	0.47388	0.33017	0.80405	11
Gateway	0.36137	0.23017	0.59154	6	0.38744	0.25007	0.63751	5
Lakeshore	0.31151	0.26230	0.57381	4	0.34405	0.29961	0.64366	6
Madison Area	0.36869	0.29308	0.66177	8	0.39201	0.32951	0.72152	9
Mid-State	0.35556	0.35511	0.71067	10	0.38992	0.39780	0.78772	10
Milwaukee Area	0.45480	0.38189	0.83669	13	0.48175	0.41804	0.89979	13
Moraine Park	0.28590	0.29763	0.58353	5	0.30887	0.16766	0.47653	4
Nicolet	0.12348	0.01576	0.13924	1	0.13654	0.01677	0.15331	1
North Central	0.46549	0.65000	1.11549	16	0.50436	0.66551	1.16987	16
Northeast	0.25765	0.34294	0.60059	7	0.27842	0.38486	0.66328	7
Southwest	0.40655	0.51964	0.92619	14	0.44533	0.57790	1.02323	14
Waukesha Area	0.14177	0.10869	0.25046	2	0.14539	0.12227	0.26766	2
Western	0.41202	0.60945	1.02147	15	0.44185	0.67741	1.11926	15
Northwood	0.10249	0.14907	0.25156	3	0.10671	0.16643	0.27314	3
Statewide Average	0.32675	0.32615	0.65290		0.35289	0.34657	0.69946	

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

Tax rates have decreased as a result of property value increases.

Tax Rates by College

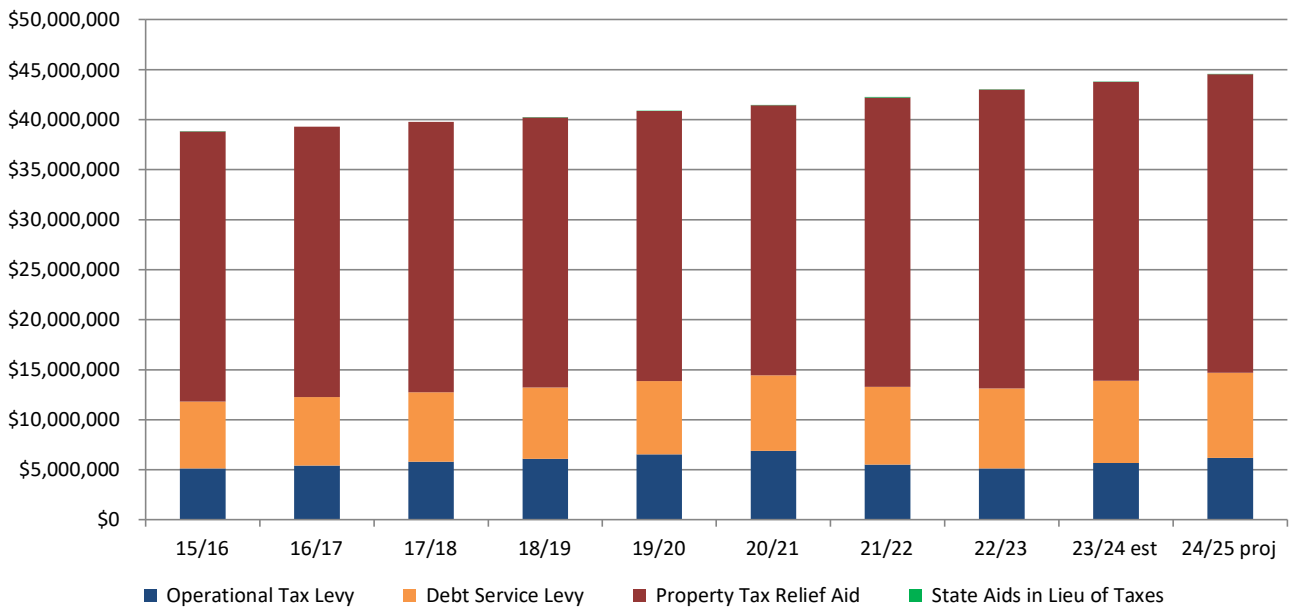


SCHEDULE OF EQUALIZED VALUATIONS AND BUDGETARY NEEDS

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
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	\$28,435	\$42,241,412
22/23	\$48,072,520,852	\$46,192,960	\$48,118,713,812	\$5,129,695	\$8,000,796	\$29,862,258	\$25,943	\$43,018,692
23/24 est	\$55,278,847,853	\$53,117,530	\$55,331,965,383	\$5,665,253	\$8,240,419	\$29,862,258	\$24,631	\$43,792,561
24/25 proj	\$61,912,309,595	\$51,736,115	\$61,964,045,710	\$6,198,565	\$8,487,219	\$29,862,258	\$27,586	\$44,575,628

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

Tax Levy Needs

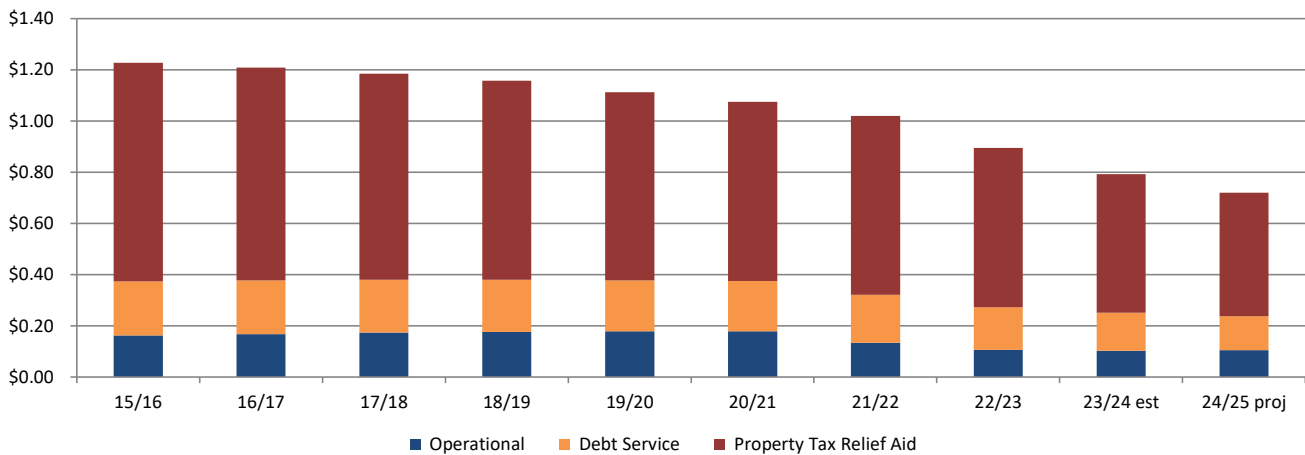


SCHEDULE OF EQUALIZED VALUATIONS, TAX LEVIES, AND MILL RATES

Year	Equalized Valuation	Tax Levies			Debt			Total
		Operational	Debt Service	Property Tax Relief Aid	Operational	Debt Service	Property Tax Relief Aid	
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	\$48,072,520,852	\$5,129,695	\$8,000,796	\$29,862,258	\$0.10671	\$0.16643	\$0.62119	\$0.89433
23/24 est	\$55,278,847,853	\$5,665,253	\$8,240,419	\$29,862,258	\$0.10249	\$0.14907	\$0.54021	\$0.79177
24/25 proj	\$61,912,309,595	\$6,198,565	\$8,487,219	\$29,862,258	\$0.10410	\$0.13310	\$0.48233	\$0.71953

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

Mill Rates



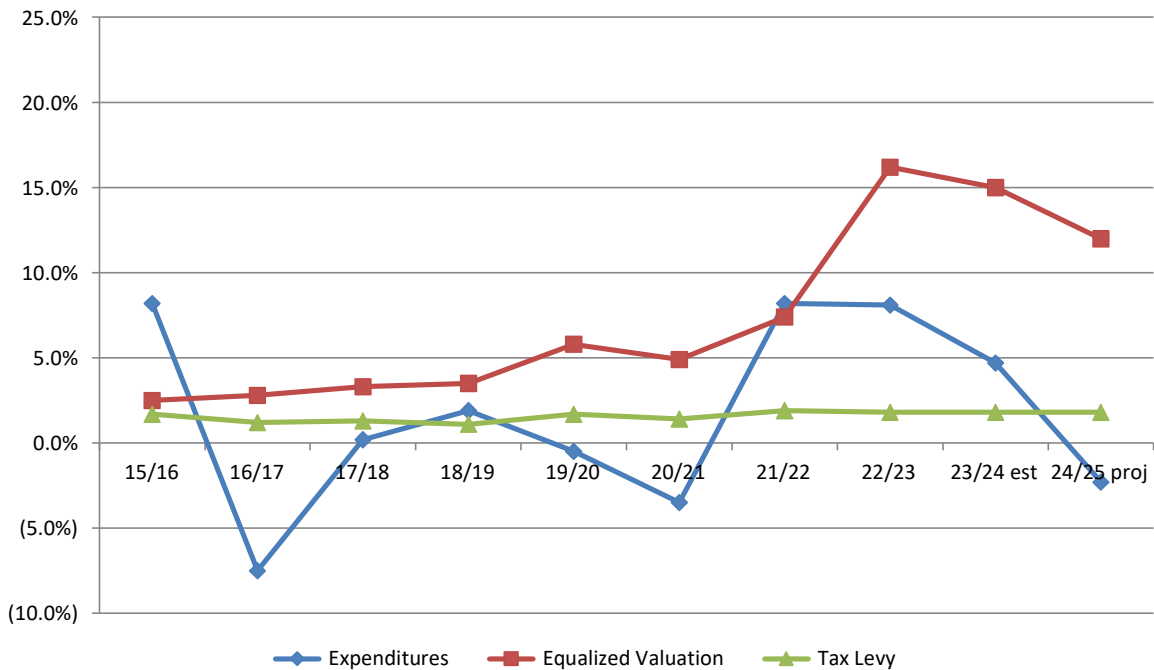
The Property Tax Relief Aid is not a levied item nor is it normally expressed in a mill rate. The aid was converted to a mill rate by dividing the per 1,000 equalized valuation and is shown for comparison purposes only.

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
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	\$87,510,950	8.1%	\$48,118,713,812	16.2%	\$42,992,749	1.8%	\$0.89433
23/24 est	\$91,583,599	4.7%	\$55,331,965,383	15.0%	\$43,767,930	1.8%	\$0.79177
24/25 proj	\$89,490,548	(2.3%)	\$61,964,045,710	12.0%	\$44,548,042	1.8%	\$0.71953

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

Change Over Time



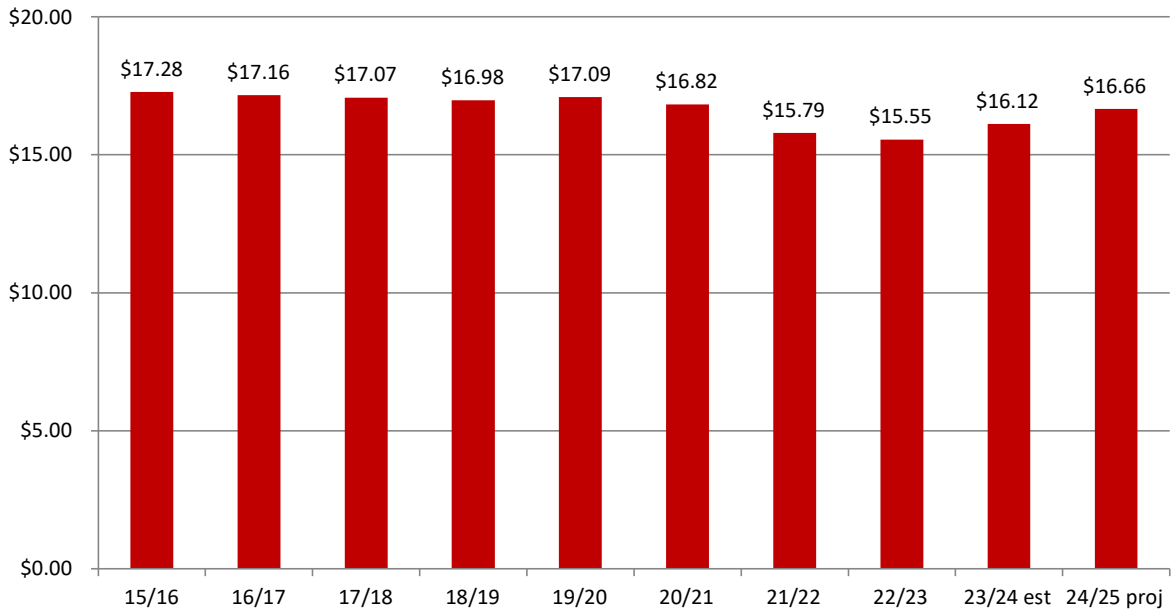
PROPERTY TAX-RELATED REVENUES

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
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	\$42,992,749	1.8%	276.4	\$15,554,506	(1.5%)
23/24 est	\$43,767,930	1.8%	271.5	\$16,120,785	3.6%
24/25 proj	\$44,548,042	1.8%	267.4	\$16,657,988	3.3%

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

Property Tax Revenues in Base Year Dollars



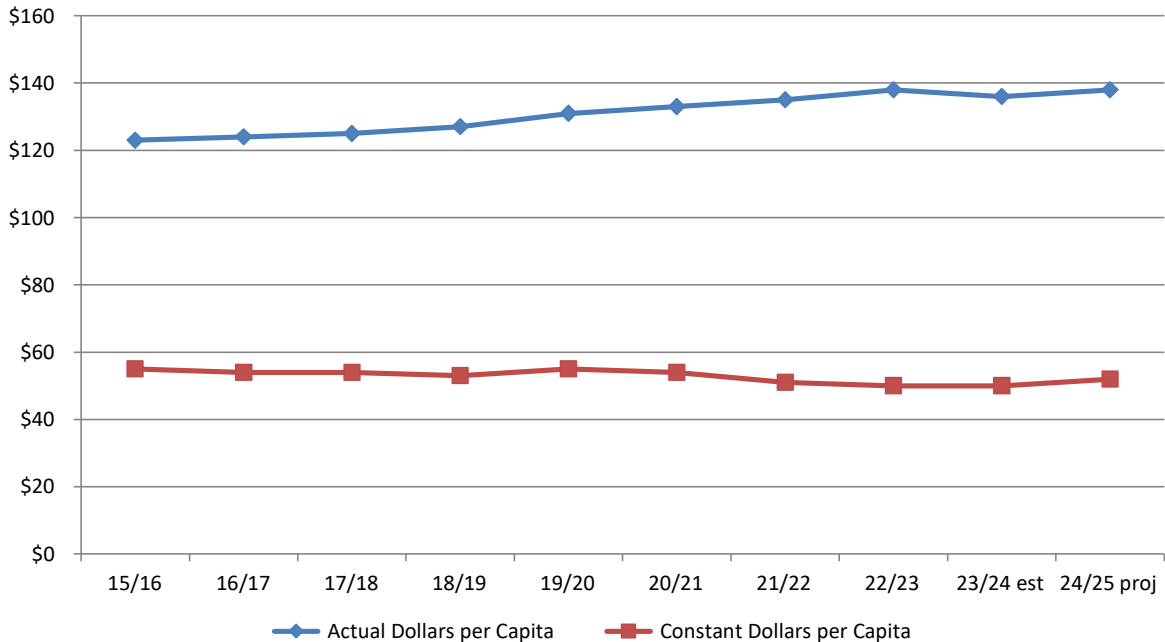
PROPERTY TAX-RELATED REVENUES PER CAPITA

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
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	\$42,992,749	276.4	312,657	\$138	\$50
23/24 est	\$43,767,930	271.5	322,413	\$136	\$50
24/25 proj	\$44,548,042	267.4	322,413	\$138	\$52

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

Property Tax Levy Per Capita

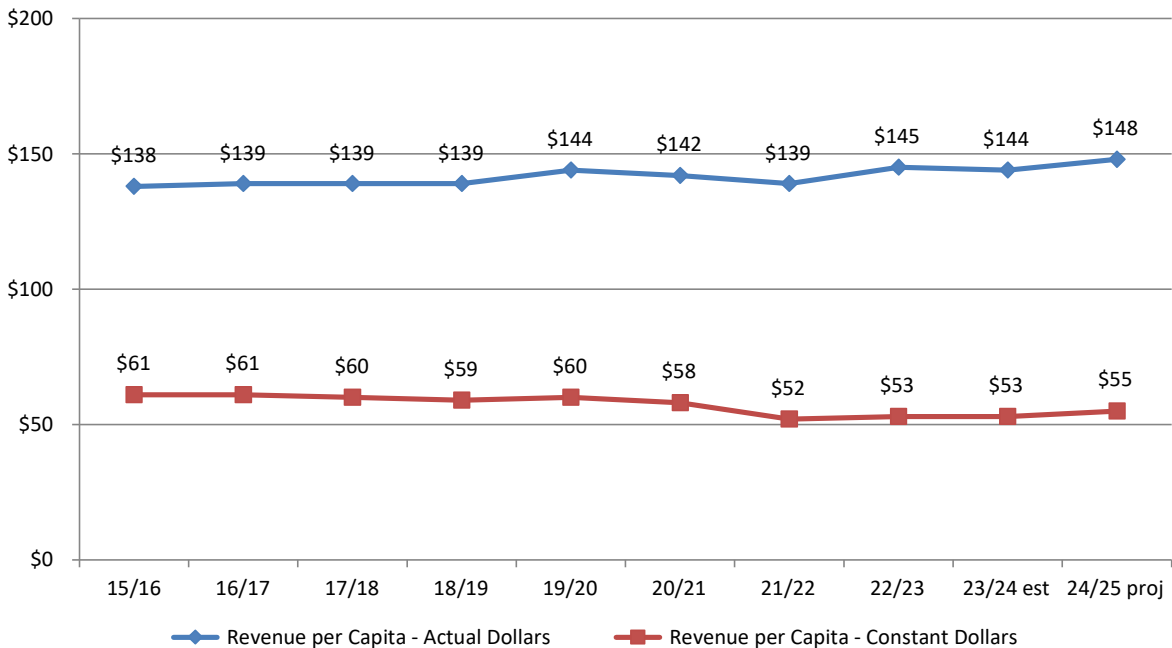


OPERATING REVENUES PER CAPITA

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
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	\$45,385,494	276.4	312,657	\$145	\$53
23/24 est	\$46,361,973	271.5	322,413	\$144	\$53
24/25 proj	\$47,585,693	267.4	322,413	\$148	\$55

Operating Revenues Per Capita

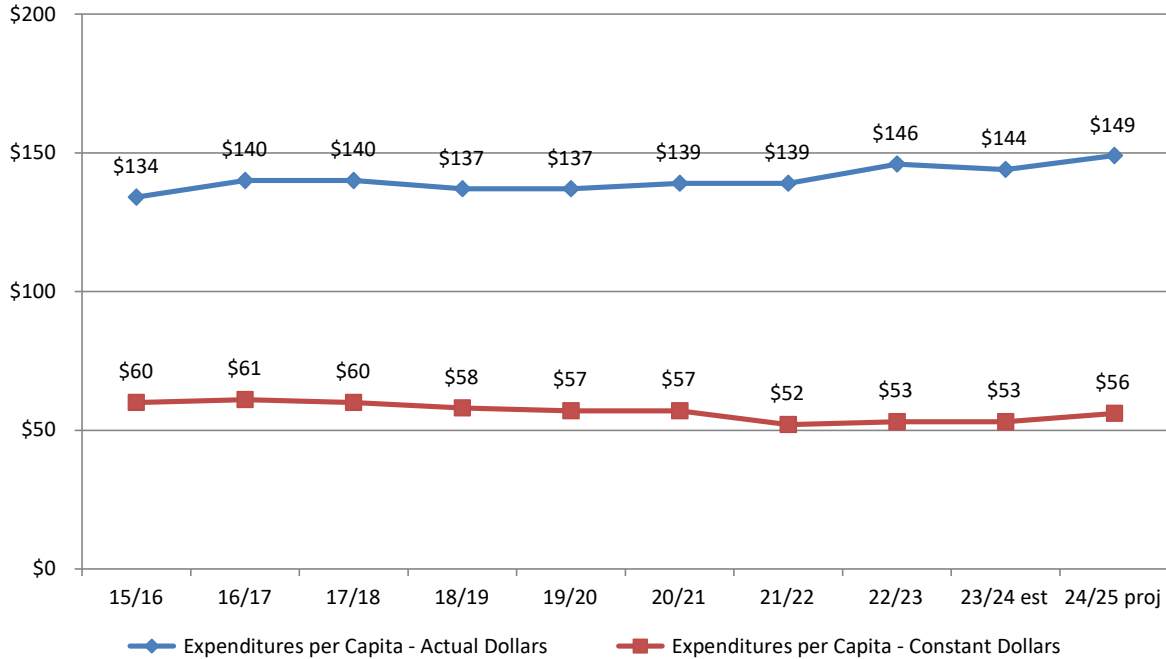


OPERATING EXPENDITURES PER CAPITA

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
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	\$45,526,543	276.4	312,657	\$146	\$53
23/24 est	\$46,455,854	271.5	322,413	\$144	\$53
24/25 proj	\$47,950,693	267.4	322,413	\$149	\$56

Operating Expenditures per Capita

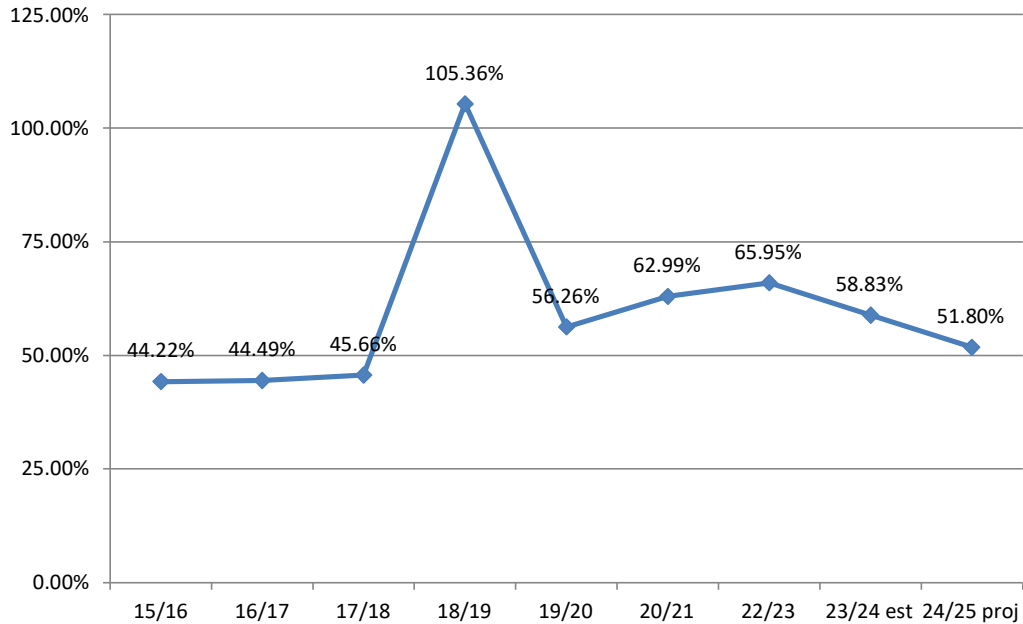


OPEB ASSETS TO TOTAL UNFUNDED LIABILITY

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
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	\$3,497,302	\$8,562,977
22/23	\$4,296,667	\$2,218,757	\$6,515,424
23/24 est	\$3,328,667	\$2,329,695	\$5,658,362
24/25 proj	\$2,578,667	\$2,399,586	\$4,978,253

Funding Ratio

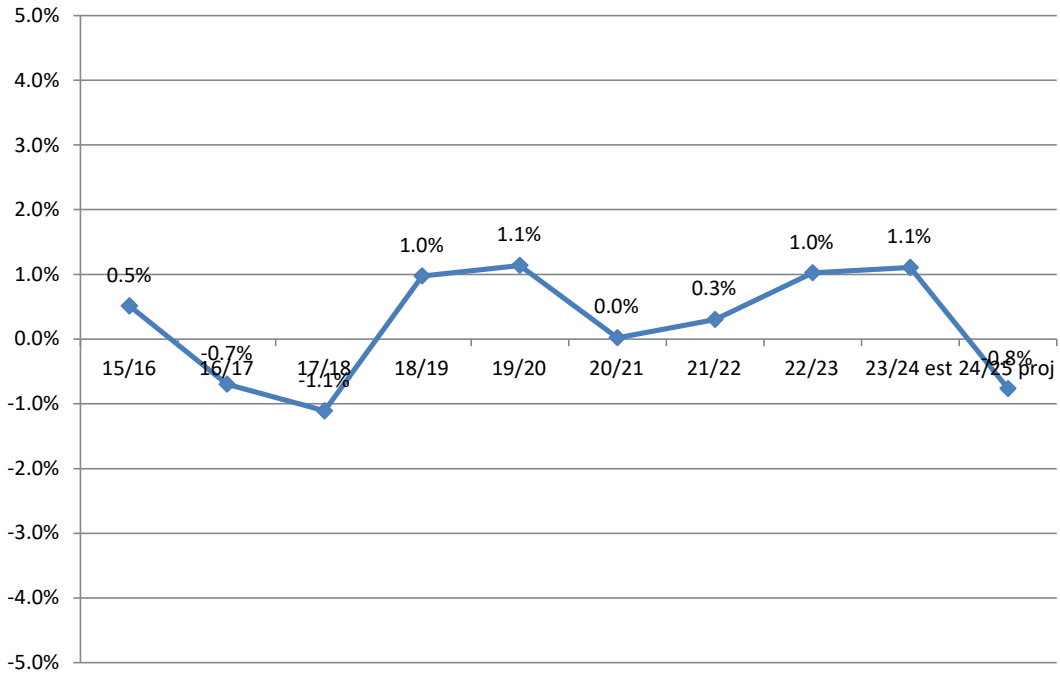


OPERATING SURPLUS/DEFICIT TO OPERATING REVENUES

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
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	\$465,127	\$45,385,494
23/24 est	\$511,583	\$46,361,973
24/25 proj	-\$365,000	\$47,585,693

Surplus/Deficit

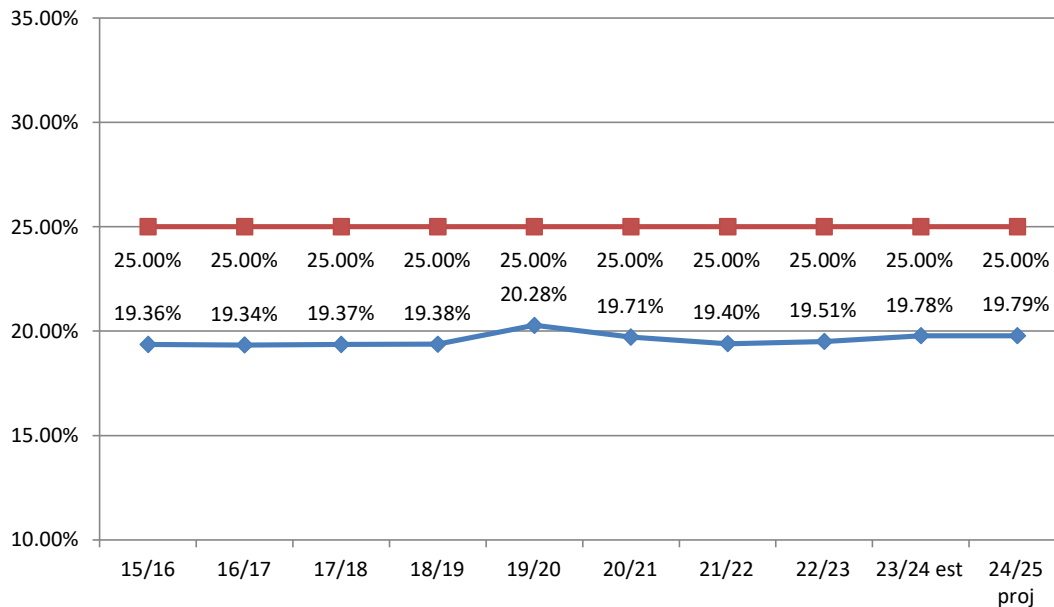


UNRESERVED FUND BALANCE TO OPERATING EXPENDITURES

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
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	\$8,881,636	\$45,526,543
23/24 est	\$9,187,681	\$46,455,854
24/25 proj	\$9,487,673	\$47,950,693

Fund Balance to Operating Expenditures



LIQUIDITY

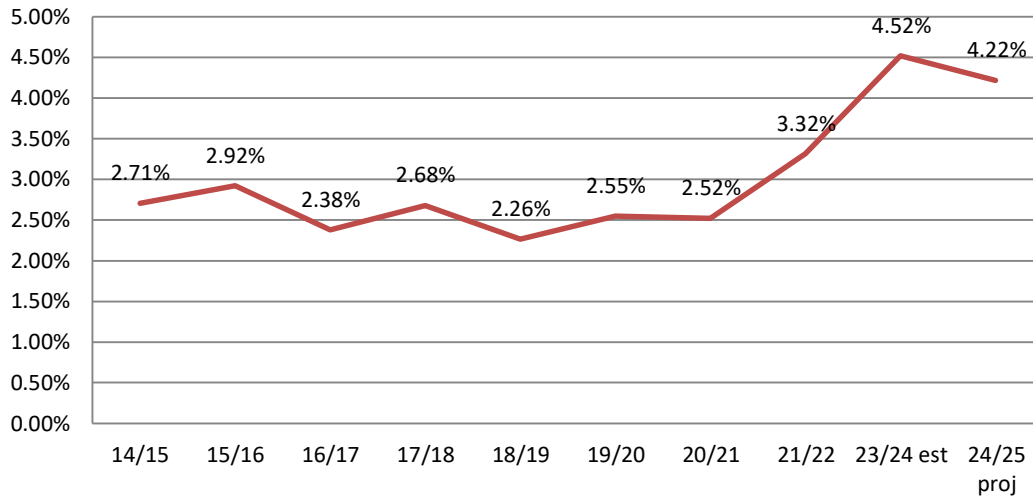
This indicator measures the ability to pay debts when they come due. This indicator compares total cash and investments on a budgetary basis to total liabilities on a budgetary basis.

Year	Cash and Investment	Total Liabilities
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	32,716,293	9,868,464
22/23	34,844,417	8,928,479
23/24 est	32,189,971	7,123,724
24/25 proj	30,931,971	7,336,486

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

Taxpayer	Type of Business	2023 Assessed Value
City of Ashland		
Wal-Mart Real Estate Business Trust	Retail	\$13,764,992
Memorial Medical Center, Inc	Hospital	\$13,446,181
Kwik Trip	Retail	\$6,469,412
RTD Ashland - BIA LLC	Commercial	\$6,194,918
Ashland Cobblestone LLC	Hotel	\$5,431,867
City of Hudson		
Hudson Medical Center LLC	Medical Offices	\$55,796,790
Hanley Road LLC (Uline)	Distribution Center	\$47,673,007
Philips Medizise LLC	Distribution Center/Commercial	\$47,658,454
Croixland Properties LTD	Leasing	\$45,730,150
Paul L Anderson Properties, LLC	Residential and Commercial	\$44,409,198
City of New Richmond		
T Buck Properties LLC	Rental Properties	\$27,315,232
Wal-Mart Store, Inc.	Retail	\$11,916,043
Phillips Medisize Corp	Manufacturing	\$11,922,918
Tyler Carlisle Properties	Apartments	\$10,594,229
Federal Foam Technologies, Inc.	Plastic Product Supplier	\$8,331,483
City of Rice Lake		
Lakeview Medical Center	Medical	\$27,208,286
SC Swiderski, LLC	Construction & Real Estate Investment	\$16,462,236
Wal-Mart Store, Inc.	Retail	\$12,143,831
Mendard, Inc.	Retail	\$10,978,034
Rice Lake Weighing Systems Inc	Construction Fabrication	\$10,331,540
City of Superior		
KM Superior Terminals Inc	Manufacturing	\$50,570,758
Dome Petroleum Corporation	Storage Tanks	\$35,366,916
Superior Refining Company LLC	Refinery	\$22,377,831
Central Flats, LLC	Real Estate	\$20,492,690
Wal-Mart Store, Inc.	Retail	\$18,249,980
Harvest States Cooperatives	Real Estate	\$15,793,738

2023 EQUALIZED VALUATION FOR 2023/24 BUDGET

		October 2023 Equalized Valuation	Percent Of Total	2023/24 Tax Levy
Ashland County				
Town of:				
Agenda	\$	57,101,600	0.1032973451%	\$ 14,364.19
Ashland		58,788,100	0.1063482585%	14,788.44
Chippewa		64,678,400	0.1170039103%	16,270.18
Gingles		83,841,700	0.1516704838%	21,090.80
Gordon		99,452,100	0.1799098958%	25,017.68
Jacobs		55,165,100	0.0997942422%	13,877.06
La Pointe		385,743,300	0.6978135972%	97,035.67
Marengo		45,364,500	0.0820648581%	11,411.67
Morse		78,322,300	0.1416858531%	19,702.37
Peeksville		25,308,300	0.0457829726%	6,366.43
Sanborn		7,710,400	0.0139481932%	1,939.59
Shanagolden		32,376,500	0.0585694097%	8,144.47
White River		81,514,200	0.1474600436%	20,505.31
Village of:				
Butternut		12,498,300	0.0226095510%	3,144.01
City of:				
Ashland		591,358,700	1.0697739023%	148,759.25
Mellen		31,563,200	0.0570981395%	7,939.88
Barron County				
Town of:				
Almena		254,334,400	0.4600935503%	63,979.10
Arland		71,480,700	0.1293093207%	17,981.33
Barron		81,076,500	0.1466682085%	20,395.20
Bear Lake		133,251,400	0.2410531472%	33,520.06
Cedar Lake		474,579,900	0.8585198903%	119,382.96
Chetek		466,157,300	0.8432833020%	117,264.21
Clinton		105,959,200	0.1916812794%	26,654.57
Crystal Lake		130,004,800	0.2351800042%	32,703.36
Cumberland		125,885,900	0.2277288721%	31,667.23
Dallas		64,898,000	0.1174011583%	16,325.42
Dovre		135,023,300	0.2442585299%	33,965.79
Doyle		72,692,800	0.1315020231%	18,286.24
Lakeland		227,506,500	0.4115615556%	57,230.40
Maple Grove		100,881,100	0.1824949560%	25,377.15
Maple Plain		316,309,500	0.5722070821%	79,569.24
Oak Grove		126,080,500	0.2280808867%	31,716.18
Prairie Farm		65,382,800	0.1182781386%	16,447.37
Prairie Lake		308,387,700	0.5578765269%	77,576.48
Rice Lake		392,821,900	0.7106188036%	98,816.32
Sioux Creek		83,379,500	0.1508343502%	20,974.53
Stanfold		91,009,100	0.1646364160%	22,893.80
Stanley		340,863,600	0.6166257193%	85,745.95
Sumner		98,013,200	0.1773068572%	24,655.71
Turtle Lake		130,349,600	0.2358037785%	32,790.10
Vance Creek		68,822,700	0.1245009950%	17,312.70

2023 EQUALIZED VALUATION FOR 2023/24 BUDGET

		October 2023 Equalized Valuation	Percent Of Total	2023/24 Tax Levy
Barron County (continued)				
Village of:				
Almena	\$	48,772,000	0.0882290334%	\$ 12,268.84
Cameron		146,874,000	0.2656965445%	36,946.89
Dallas		22,513,900	0.0407278411%	5,663.48
Haugen		22,115,300	0.0400067685%	5,563.21
New Auburn		2,408,200	0.0043564238%	605.79
Prairie Farm		26,826,700	0.0485297654%	6,748.39
Turtle Lake		83,768,700	0.1515384514%	21,072.44
City of:				
Barron		179,739,900	0.3251513483%	45,214.48
Chetek		204,406,000	0.3697725647%	51,419.36
Cumberland		281,930,700	0.5100154815%	70,921.08
Rice Lake		929,235,200	1.6809959274%	233,753.78
Bayfield County				
Town of:				
Barksdale		106,986,800	0.1935402331%	26,913.07
Barnes		476,598,300	0.8621712061%	119,890.70
Bayfield		219,274,800	0.3966703659%	55,159.68
Bayview		123,803,100	0.2239610570%	31,143.29
Bell		148,449,200	0.2685461012%	37,343.14
Cable		263,220,300	0.4761682139%	66,214.39
Clover		92,542,100	0.1674096009%	23,279.43
Delta		129,894,000	0.2349795824%	32,675.49
Drummond		317,685,800	0.5746968575%	79,915.46
Eileen		91,529,100	0.1655771113%	23,024.61
Grand View		169,003,100	0.3057283388%	42,513.58
Hughes		105,856,100	0.1914947368%	26,628.63
Iron River		301,135,700	0.5447575637%	75,752.20
Kelly		46,712,200	0.0845028561%	11,750.69
Keystone		38,078,500	0.0688844092%	9,578.84
Lincoln		46,651,100	0.0843923257%	11,735.32
Mason		28,305,300	0.0512045732%	7,120.34
Namakogon		372,518,700	0.6738901220%	93,708.95
Orienta		58,482,600	0.1057956063%	14,711.59
Oulu		53,786,900	0.0973010869%	13,530.37
Pilsen		23,424,500	0.0423751545%	5,892.55
Port Wing		79,131,900	0.1431504353%	19,906.03
Russell		35,208,600	0.0636927147%	8,856.90
Tripp		34,992,900	0.0633025143%	8,802.64
Washburn		75,936,900	0.1373706355%	19,102.31
Village of:				
Mason		3,774,400	0.0068279332%	949.47
City of:				
Bayfield		135,879,700	0.2458077538%	34,181.22
Washburn		154,282,800	0.2790991331%	38,810.61

2023 EQUALIZED VALUATION FOR 2023/24 BUDGET

		October 2023 Equalized Valuation	Percent Of Total	2023/24 Tax Levy
Burnett County				
Town of:				
Anderson	\$	54,568,300	0.0987146108%	\$ 13,726.93
Blaine		63,801,300	0.1154172197%	16,049.54
Daniels		131,965,500	0.2387269022%	33,196.58
Dewey		74,393,500	0.1345786094%	18,714.06
Grantsburg		138,652,900	0.2508244837%	34,878.83
Jackson		418,000,400	0.7561669799%	105,150.10
La Follette		152,910,400	0.2766164771%	38,465.38
Lincoln		59,677,700	0.1079576018%	15,012.23
Meenon		270,935,100	0.4901243895%	68,155.09
Oakland		409,773,400	0.7412842759%	103,080.56
Roosevelt		36,325,200	0.0657126818%	9,137.79
Rusk		129,338,900	0.2339753879%	32,535.85
Sand Lake		163,612,700	0.2959770660%	41,157.60
Scott		437,617,700	0.7916548729%	110,084.93
Siren		269,673,700	0.4878424430%	67,837.77
Swiss		289,297,300	0.5233417702%	72,774.19
Trade Lake		228,443,300	0.4132562597%	57,466.06
Union		159,523,900	0.2885803721%	40,129.04
Webb Lake		393,120,700	0.7111593744%	98,891.49
West Marshland		50,550,200	0.0914458503%	12,716.16
Wood River		192,966,700	0.3490787069%	48,541.74
Village of:				
Grantsburg		94,982,100	0.1718235552%	23,893.22
Siren		88,820,800	0.1606777436%	22,343.32
Webster		48,451,800	0.0876497734%	12,188.29
Douglas County				
Town of:				
Amnicon		132,200,000	0.2391511176%	33,255.57
Bennett		105,631,200	0.1910879244%	26,572.06
Brule		88,813,300	0.1606641520%	22,341.43
Cloverland		30,910,100	0.0559166792%	7,775.59
Dairyland		52,945,900	0.0957796934%	13,318.81
Gordon		178,792,000	0.3234365804%	44,976.03
Hawthorne		114,327,400	0.2068194187%	28,759.63
Highland		94,014,900	0.1700739094%	23,649.92
Lakeside		94,554,800	0.1710506332%	23,785.74
Maple		65,892,100	0.1191994892%	16,575.49
Oakland		131,124,100	0.2372048614%	32,984.93
Parkland		129,846,100	0.2348929271%	32,663.44
Solon Springs		217,445,500	0.3933611407%	54,699.51
Summit		126,811,800	0.2294038720%	31,900.15
Superior		295,848,200	0.5351924021%	74,422.10
Wascott		449,897,100	0.8138684704%	113,173.88

2023 EQUALIZED VALUATION FOR 2023/24 BUDGET

	October 2023 Equalized Valuation	Percent Of Total	2023/24 Tax Levy
Douglas County			
Village of:			
Lake Nebagamon	\$ 277,768,600	0.5024862517%	\$ 69,874.09
Oliver	38,491,300	0.0696311548%	9,682.68
Poplar	76,660,600	0.1386798135%	19,284.36
Solon Springs	83,759,200	0.1515212641%	21,070.05
Superior	75,957,200	0.1374073831%	19,107.42
City of:			
Superior	2,627,045,600	4.7523522775%	660,846.52
Iron County			
Town of:			
Anderson	24,792,500	0.0448499001%	6,236.68
Carey	29,387,800	0.0531628389%	7,392.65
Gurney	19,900,400	0.0360000581%	5,006.05
Kimball	60,498,500	0.1094423916%	15,218.70
Knight	31,195,300	0.0564325838%	7,847.33
Oma	143,636,300	0.2598395101%	36,132.43
Pence	25,706,000	0.0465023913%	6,466.47
Saxon	38,511,700	0.0696680462%	9,687.81
City of:			
Hurley	95,736,300	0.1731879624%	24,082.95
Montreal	42,619,800	0.0770996181%	10,721.22
Polk County			
Town of:			
Alden	635,032,300	1.1487799367%	159,745.57
Apple River	265,575,800	0.4804293529%	66,806.63
Balsam Lake	462,180,700	0.8360896187%	116,263.88
Beaver	157,322,500	0.2845980403%	39,575.27
Black Brook	213,850,500	0.3868577513%	53,795.17
Bone Lake	175,296,400	0.3171129738%	44,096.69
Clam Falls	87,944,500	0.1590924912%	22,122.88
Clayton	125,626,300	0.2272592795%	31,601.93
Clear Lake	101,380,300	0.1833979688%	25,502.72
Eureka	254,859,200	0.4610428752%	64,111.11
Farmington	289,956,200	0.5245337298%	72,939.94
Garfield	389,380,600	0.7043935022%	97,950.65
Georgetown	514,858,100	0.9313835390%	129,515.14
Johnstown	177,849,100	0.3217308016%	44,738.83
Laketown	147,155,400	0.2662056174%	37,017.68
Lincoln	488,808,600	0.8842597467%	122,962.26
Lorain	45,193,000	0.0817546250%	11,368.53
Luck	133,372,500	0.2412721945%	33,550.52
McKinley	77,138,100	0.1395436337%	19,404.48
Milltown	423,763,200	0.7665919346%	106,599.76
Osceola	505,412,000	0.9142954760%	127,138.93
Saint Croix Falls	278,267,000	0.5033878262%	69,999.46

2023 EQUALIZED VALUATION FOR 2023/24 BUDGET

		October 2023 Equalized Valuation	Percent Of Total	2023/24 Tax Levy
Polk County (continued)				
Town of:				
	Sterling	\$ 96,348,400	0.1742952085%	\$ 24,236.92
	West Sweden	95,550,800	0.1728523440%	24,036.28
Village of:				
	Balsam Lake	184,083,700	0.3330092929%	46,307.18
	Centuria	55,718,400	0.1007951288%	14,016.24
	Clayton	37,127,500	0.0671640321%	9,339.61
	Clear Lake	98,236,000	0.1777099302%	24,711.76
	Dresser	98,345,900	0.1779087699%	24,739.41
	Frederic	86,611,500	0.1566811011%	21,787.56
	Luck	102,935,300	0.1862109936%	25,893.89
	Milltown	73,956,600	0.1337882125%	18,604.15
	Osceola	333,276,000	0.6028996657%	83,837.25
	Turtle Lake	21,702,500	0.0392600228%	5,459.37
City of:				
	Amery	295,797,600	0.5351008567%	74,409.37
	Saint Croix Falls	300,207,100	0.5430776736%	75,518.60
Rusk County				
Town of:				
	Atlanta	61,730,000	0.1116701875%	15,528.49
	Big Bend	190,633,200	0.3448574078%	47,954.74
	Big Falls	14,743,400	0.0266709872%	3,708.78
	Cedar Rapids	4,912,000	0.0088858705%	1,235.64
	Dewey	105,963,900	0.1916897652%	26,655.75
	Flambeau	101,417,900	0.1834659986%	25,512.18
	Grant	74,940,300	0.1355677741%	18,851.61
	Grow	33,767,300	0.0610853614%	8,494.33
	Hawkins	20,343,900	0.0368023207%	5,117.61
	Hubbard	25,739,800	0.0465635893%	6,474.98
	Lawrence	26,168,000	0.0473381653%	6,582.69
	Marshall	39,934,100	0.0722411689%	10,045.62
	Murry	31,689,000	0.0573257445%	7,971.53
	Richland	26,165,200	0.0473331314%	6,581.99
	Rusk	179,238,200	0.3242437331%	45,088.27
	South Fork	13,703,300	0.0247893809%	3,447.13
	Strickland	42,513,900	0.0769081135%	10,694.59
	Stubbs	72,279,100	0.1307536234%	18,182.17
	Thornapple	94,572,600	0.1710827783%	23,790.21
	True	20,376,400	0.0368611456%	5,125.79
	Washington	109,208,700	0.1975596721%	27,472.00
	Wilkinson	8,957,700	0.0162045387%	2,253.35
	Willard	115,224,900	0.2084430008%	28,985.40
	Wilson	14,892,300	0.0269403018%	3,746.23

2023 EQUALIZED VALUATION FOR 2023/24 BUDGET

		October 2023		Percent		2023/24
		Equalized		Of Total		Tax Levy
		Valuation				
Rusk County						
Village of:						
Bruce	\$	38,529,000		0.0696993284%	\$	9,692.16
Conrath		4,140,900		0.0074909001%		1,041.66
Glen Flora		6,623,300		0.0119815856%		1,666.12
Hawkins		18,765,900		0.0339477301%		4,720.66
Ingram		2,100,300		0.0037994568%		528.34
Sheldon		12,038,300		0.0217773726%		3,028.29
Tony		5,843,200		0.0105704349%		1,469.89
Weyerhaeuser		9,925,700		0.0179556946%		2,496.86
City of:						
Ladysmith		173,603,300		0.3140501229%		43,670.78
Saint Croix County						
Town of:						
Baldwin		155,281,700		0.2809061655%		39,061.89
Cady		33,233,747		0.0601202157%		8,360.12
Cylon		90,713,400		0.1641014544%		22,819.41
Eau Galle		173,896,753		0.3145809854%		43,744.60
Emerald		108,763,400		0.1967541015%		27,359.98
Erin Prairie		107,944,000		0.1952718286%		27,153.86
Forest		79,590,100		0.1439793057%		20,021.29
Glenwood		94,966,200		0.1717947899%		23,889.22
Hammond		400,562,100		0.7246209317%		100,763.41
Hudson		1,770,875,400		3.2035316956%		445,472.61
Kinnickinnic		27,900,025		0.0504714191%		7,018.39
Pleasant Valley		70,357,491		0.1272774160%		17,698.78
Richmond		665,524,600		1.2039408092%		167,416.06
Rush River		77,455,445		0.1401177160%		19,484.31
Saint Joseph		1,051,369,500		1.9019381444%		264,477.28
Somerset		845,319,600		1.5291917571%		212,644.39
Springfield		113,449,087		0.2052305707%		28,538.69
Stanton		130,304,400		0.2357220133%		32,778.73
Star Prairie		596,369,600		1.0788386926%		150,019.77
Troy		592,122,676		1.0711560002%		148,951.44
Warren		337,679,700		0.6108660552%		84,945.03
Village of:						
Baldwin		488,887,100		0.8844017750%		122,982.01
Deer Park		21,525,500		0.0389398657%		5,414.85
Hammond		206,015,300		0.3726837509%		51,824.18
North Hudson		630,398,500		1.1403973141%		158,579.91
Roberts		246,439,800		0.4458121118%		61,993.17
Somerset		416,968,600		0.7543004754%		104,890.55
Star Prairie		64,716,200		0.1170722997%		16,279.69
Wilson		514,929		0.0009314904%		129.53
Woodville		111,929,500		0.2024816204%		28,156.43

2023 EQUALIZED VALUATION FOR 2023/24 BUDGET

October 2023			
	Equalized Valuation	Percent Of Total	2023/24 Tax Levy
Saint Croix County			
City of:			
Glenwood City	\$ 100,507,100	0.1818183976%	\$ 25,283.07
Hudson	3,007,103,000	5.4398801439%	756,451.89
New Richmond	1,341,189,100	2.4262247808%	337,382.86
Sawyer County			
Town of:			
Bass Lake	752,810,900	1.3618426351%	189,373.37
Couderay	47,768,200	0.0864131557%	12,016.33
Draper	72,010,700	0.1302680662%	18,114.65
Edgewater	290,459,100	0.5254435025%	73,066.45
Hayward	793,608,800	1.4356464039%	199,636.28
Hunter	342,617,300	0.6197981658%	86,187.10
Lenroot	391,252,900	0.7077804654%	98,421.63
Meadowbrook	29,340,200	0.0530766870%	7,380.67
Meteor	35,080,900	0.0634617299%	8,824.78
Ojibwa	75,185,900	0.1360120532%	18,913.39
Radisson	85,282,500	0.1542769023%	21,453.24
Round Lake	636,343,200	1.1511513431%	160,075.33
Sand Lake	627,710,700	1.1355350536%	157,903.78
Spider Lake	438,870,200	0.7939206390%	110,400.00
Weirgor	67,965,100	0.1229495417%	17,096.96
Winter	313,512,500	0.5671473482%	78,865.65
Village of:			
Couderay	5,827,400	0.0105418134%	1,465.91
Exeland	10,908,800	0.0197341056%	2,744.16
Radisson	11,293,100	0.0204293615%	2,840.84
Winter	20,275,000	0.0366776953%	5,100.28
City of:			
Hayward	319,869,900	0.5786479071%	80,464.88
Washburn County			
Town of:			
Barronett	63,613,200	0.1150769269%	16,002.22
Bashaw	155,768,400	0.2817865976%	39,184.32
Bass Lake	92,260,100	0.1668994494%	23,208.49
Beaver Brook	91,714,900	0.1659131612%	23,071.34
Birchwood	351,333,600	0.6355660482%	88,379.73
Brooklyn	64,937,400	0.1174724242%	16,335.33
Casey	281,296,300	0.5088678922%	70,761.50
Chicog	160,854,900	0.2909881666%	40,463.86
Crystal	65,205,800	0.1179579815%	16,402.85
Evergreen	183,813,100	0.3325197804%	46,239.11
Frog Creek	20,769,900	0.0375729415%	5,224.77
Gull Lake	60,182,500	0.1088707543%	15,139.21
Long Lake	309,298,100	0.5595234089%	77,805.49
Madge	222,083,100	0.4017505950%	55,866.12

2023 EQUALIZED VALUATION FOR 2023/24 BUDGET

	October 2023 Equalized Valuation	Percent Of Total	2023/24 Tax Levy
Washburn County (continued)			
Town of:			
Minong	\$ 543,169,600	0.9825993307%	\$ 136,637.04
Sarona	91,993,300	0.1664168406%	23,141.38
Spooner	173,279,400	0.3134641749%	43,589.30
Springbrook	63,439,400	0.1147625228%	15,958.50
Stinnett	29,597,800	0.0535427558%	7,445.48
Stone Lake	120,423,300	0.2178470052%	30,293.09
Trego	206,095,100	0.3728281524%	51,844.26
Village of:			
Birchwood	40,815,300	0.0738352666%	10,267.29
Minong	52,901,100	0.0956986473%	13,307.54
City of:			
Spooner	191,859,600	0.3470759989%	48,263.25
Shell Lake	367,671,500	0.6651214699%	92,489.61
Total	\$ 55,278,847,853	100.0000000000%	\$ 13,905,672

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.

FY24 Equalized Valuation TID Included	FY24 Equalized Valuation TID Excluded	FY24 Equalized Valuation TID Value
\$56,148,120,853	\$55,278,847,853	\$869,273,000

Calculation of mill rate without TID financing valuations

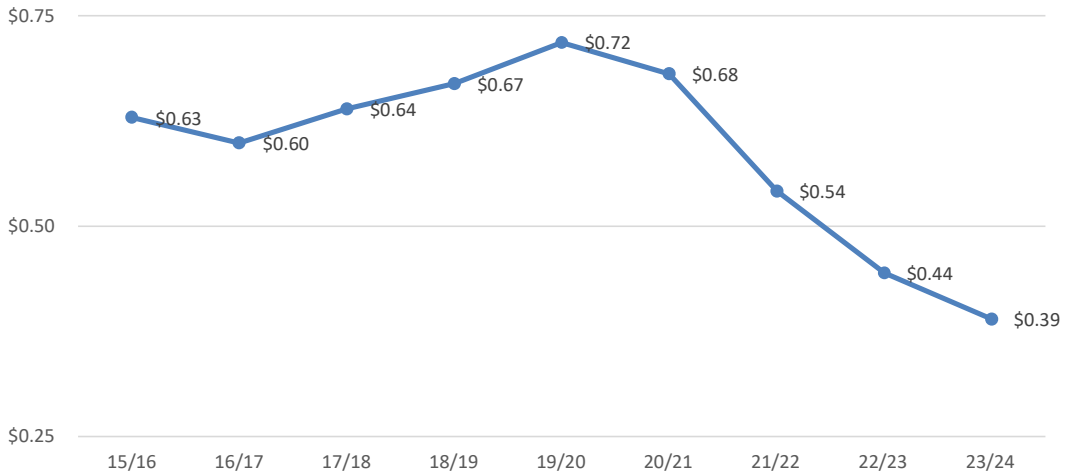
Tax Levy	÷	TID Excluded/1,000	=	Mill Rate
\$13,905,672		\$55,278,848		0.25156

Calculation of mill rate including TID financing valuations

Tax Levy	÷	TID Excluded/1,000	=	Mill Rate
\$13,905,672		\$56,148,121		0.24766

TID excluded per \$100,000	\$25.16
TID included per \$100,000	<u>(24.77)</u>
Tax impact per \$100,000	<u><u>\$0.39</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

2023 TAX INCREMENTAL DISTRICT CERTIFICATION

	TID #	TID Type	Base Year	Resolution Date	Maximum Life	Life Extended	2023 Certified Value	Base Value	Increment	
Ashland County										
City of:										
	Ashland	6	1	1994	9/13/1994	9/13/2021	9/13/2031	\$ 21,374,100	\$ 5,659,600	\$ 15,714,500
	Ashland	9	6D	2006	8/8/2006	8/8/2026	8/8/2036	14,971,400	2,359,600	12,611,800
	Ashland	10	2	2017	5/30/2017	5/30/2044		11,708,100	4,396,300	7,311,800
County Total							\$	48,053,600	\$ 12,415,500	\$ 35,638,100
Barron County										
Village of:										
	Cameron	1	6	2005	8/8/2005	8/8/2025	8/8/2028	\$ 25,618,100	\$ 2,317,500	\$ 23,300,600
	Dallas	2	2D	2001	6/11/2001	6/11/2028	6/11/2038	2,212,600	29,900	2,182,700
	Prairie Farm	1	4	2002	9/30/2002	9/30/2025		7,136,800	3,258,400	3,878,400
	Turtle Lake	3	6	2009	11/17/2008	11/17/2028		126,000	102,700	23,300
City of:										
	Barron	2	4	2000	9/29/2000	9/29/2023	9/29/2040	\$ 5,266,700	\$ 1,991,400	\$ 3,275,300
	Barron	3	6S	2005	5/11/2005	5/11/2025	5/11/2045	17,161,300	9,825,400	7,335,900
	Barron	4	3	2007	6/12/2007	6/12/2034	5/11/2045	21,147,500	12,527,200	8,620,300
	Barron	5	6	2010	6/8/2010	6/8/2030		9,675,200	5,696,200	3,979,000
	Barron	6	6	2015	9/24/2015	9/24/2035		10,459,100	4,803,300	5,655,800
	Chetek	3	5	2007	4/26/2007	4/26/2027		4,201,900	3,708,900	493,000
	Chetek	4	6	2020	10/8/2019	10/8/2040		120,700	222,800	(102,100)
	Cumberland	7	1	1995	9/13/1995	9/13/2022	4/6/2023	6,216,700	3,677,800	2,538,900
	Cumberland	8	6	2017	4/5/2017	4/5/2038		3,297,900	477,500	2,820,400
	Cumberland	9	6	2018	6/5/2018	6/5/2038		28,944,800	7,238,700	21,706,100
	Rice Lake	3	3	2001	3/27/2001	3/27/2028		46,691,200	21,358,700	25,332,500
	Rice Lake	4	6	2007	3/27/2007	3/27/2027		66,613,900	3,937,100	62,676,800
	Rice Lake	5	6	2019	9/24/2019	9/24/2039		64,899,500	49,422,700	15,476,800
	Rice Lake	6	6	2021	3/23/2021	3/23/2042		14,007,100	12,109,900	1,897,200
County Total							\$	333,797,000	\$ 142,706,100	\$ 191,090,900
Bayfield County										
Village of:										
	Mason	1	4	1999	9/30/1999	9/30/2022	9/30/2025	\$ 1,506,400	\$ 159,000	\$ 1,347,400
City of:										
	Washburn	2	1	1995	9/25/1995	9/25/2022		23,675,500	9,141,200	14,534,300
	Washburn	3	6	2015	6/8/2015	6/8/2035		14,222,900	9,747,800	4,475,100
County Total							\$	39,404,800	\$ 19,048,000	\$ 20,356,800
Burnett County										
Village of:										
	Grantsburg	4	6	2005	9/12/2005	9/12/2025		\$ 6,408,900	\$ 1,091,000	\$ 5,317,900
	Grantsburg	5	3	2008	5/12/2008	5/12/2035	5/12/2041	1,137,500	102,000	1,035,500
	Grantsburg	6	6	2021	7/12/2021	7/12/2041		4,667,600	3,908,600	759,000
	Siren	2	3	2003	9/29/2003	9/29/2030	9/8/2031	34,883,800	18,762,600	16,121,200
	Siren	3	6	2021	9/2/2021	9/2/2041		825,600	588,100	237,500
	Webster	2	6	2005	7/13/2005	7/13/2025	7/13/2031	6,476,700	3,223,200	3,253,500
County Total							\$	54,400,100	\$ 27,675,500	\$ 26,724,600

2023 TAX INCREMENTAL DISTRICT CERTIFICATION

	TID #	TID Type	Base Year	Resolution Date	Maximum Life	Life Extended	2023 Certified Value	Base Value	Increment	
Douglas County										
Village of:										
	Solon Springs	2	4	1999	9/7/1999	9/7/2022	9/7/2025	\$ 4,183,800	\$ 312,900	\$ 3,870,900
	Solon Springs	3	6	2011	4/4/2011	4/4/2031		2,555,000	53,900	2,501,100
City of:										
	Superior	7	4	1996	9/26/1996	9/26/2019	9/26/2029	-	-	-
	Superior	11	6D	2008	5/6/2008	5/6/2028	5/6/2038	-	-	-
	Superior	13	6	2014	9/2/2014	9/2/2034		25,224,500	2,400,400	22,824,100
	Superior	14	2	2019	4/16/2019	4/16/2047		9,492,200	147,700	9,344,500
	Superior	15	6	2020	10/1/2019	10/1/2040		20,604,000	377,900	20,226,100
	Superior	16	6	2021	6/15/2021	6/15/2041		2,340,600	1,954,500	386,100
	Superior	17	2	2021	6/15/2021	6/15/2048		13,257,800	-	13,257,800
County Total							\$	77,657,900	\$ 5,247,300	\$ 72,410,600
Polk County										
Village of:										
	Balsam Lake	2	1	1995	6/5/1995	6/5/2022	6/5/2035	\$ 3,602,400	\$ 11,800	\$ 3,590,600
	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	9,753,200	7,735,100	2,018,100
	Balsam Lake	6	3	2013	8/22/2013	8/22/2040		11,473,000	7,793,600	3,679,400
	Centuria	1	3S	1999	9/7/1999	9/7/2026	9/7/2039	12,567,500	4,683,000	7,884,500
	Clayton	2	4D	1999	8/24/1999	8/24/2022	8/24/2032	2,400,300	16,700	2,383,600
	Clear Lake	3	6	2020	8/3/2020	8/3/2040		2,632,300	1,758,100	874,200
	Clear Lake	3	2	2003	9/19/2003	9/19/2030		14,760,000	2,113,600	12,646,400
	Frederic	3	3	2007	4/9/2007	4/9/2034		3,833,300	1,755,300	2,078,000
	Luck	2	3	2002	9/4/2002	9/4/2029		10,766,700	5,509,600	5,257,100
	Luck	3	6	2005	10/6/2004	10/6/2024		6,467,700	3,522,400	2,945,300
	Luck	4	6	2018	9/12/2018	9/12/2038		12,457,000	7,693,200	4,763,800
	Milltown	3	3	2004	7/12/2004	7/12/2031		6,591,500	3,546,800	3,044,700
	Milltown	4	2	2012	2/13/2012	2/13/2039		3,008,400	1,027,700	1,980,700
	Milltown	2	1D	1992	8/6/1992	8/6/2019	4/12/2023	106,500	75,800	30,700
	Osceola	3	6	2020	9/23/2020	9/23/2040		6,163,100	3,276,800	2,886,300
	Turtle Lake	3	6	2009	11/17/2008	11/17/2028		17,888,900	4,222,500	13,666,400
City of:										
	Amery	6	3	2004	5/5/2004	5/5/2031	5/5/2038	\$ 34,962,600	\$ 21,098,500	\$ 13,864,100
	Amery	7	6	2010	9/30/2010	9/30/2030		7,147,100	3,318,500	3,828,600
	Amery	8	6	2016	6/9/2016	6/9/2036		14,507,800	11,186,200	3,321,600
	Amery	9	3	2019	9/4/2019	9/4/2046		37,698,100	28,362,900	9,335,200
County Total							\$	218,787,400	\$ 118,730,400	\$ 100,057,000

2023 TAX INCREMENTAL DISTRICT CERTIFICATION

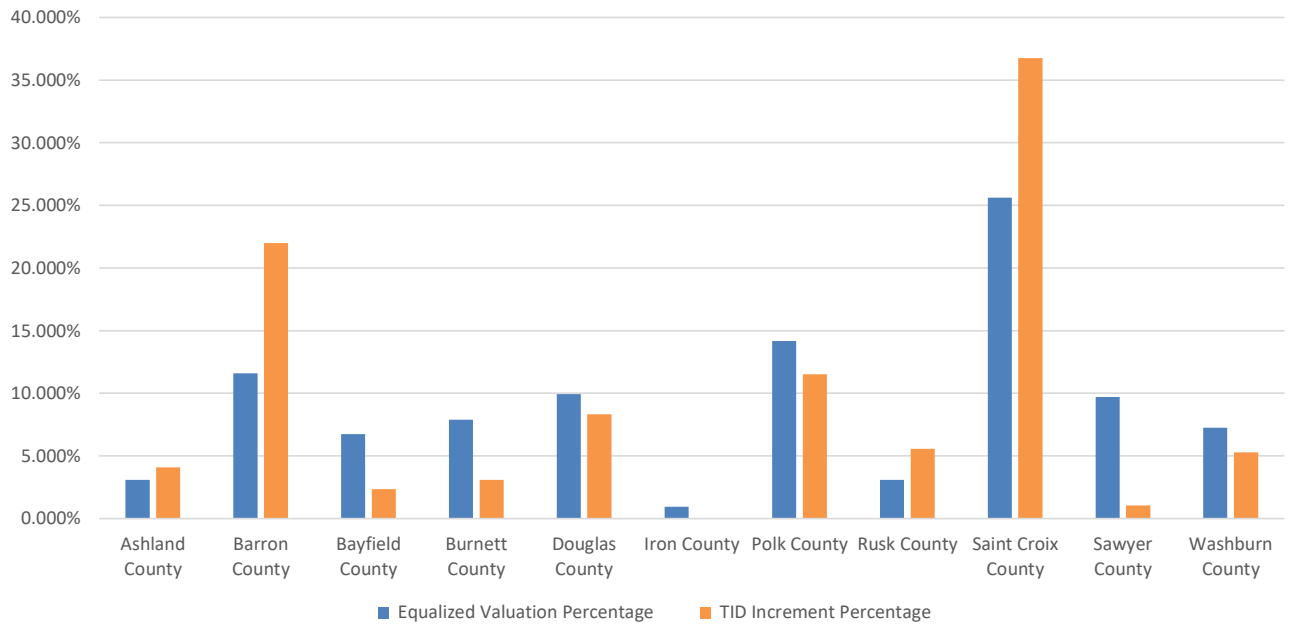
	TID #	TID Type	Base Year	Resolution Date	Maximum Life	Life Extended	2023 Certified Value	Base Value	Increment
Rusk County									
Village of:									
	Bruce	2	2	2002	8/28/2002	8/28/2029	\$ 2,062,800	\$ 1,272,400	\$ 790,400
	Hawkins	3	2	2010	9/20/2010	9/20/2037	832,700	96,600	736,100
	Weyerhaeuser	1	6	2013	9/11/2013	9/11/2033	15,376,300	728,700	14,647,600
City of:									
	Ladysmith	8	2	2003	5/27/2003	5/27/2030	\$ 6,050,300	\$ 860,000	\$ 5,190,300
	Ladysmith	9	6	2006	8/14/2006	8/14/2026	8,371,000	482,300	7,888,700
	Ladysmith	10	5	2007	7/9/2007	7/9/2027	2,033,600	403,500	1,630,100
	Ladysmith	11	6	2011	9/12/2011	9/12/2031	8,098,500	30,200	8,068,300
	Ladysmith	12	2	2020	9/28/2020	9/28/2047	-	-	-
	Ladysmith	13	6	2021	9/27/2021	9/27/2041	6,274,600	97,500	6,177,100
	Ladysmith	14	6	2021	9/27/2021	9/27/2041	4,597,800	2,002,800	2,595,000
	Ladysmith	15	3	2021	9/27/2021	9/27/2048	-	50,200	(50,200)
	Ladysmith	16	3	2021	9/27/2021	9/27/2048	528,500	-	528,500
County Total							\$ 54,226,100	\$ 6,024,200	\$ 48,201,900
Saint Croix County									
Village of:									
	Baldwin	5	1	1995	9/29/1995	9/29/2022	\$ 3,758,000	\$ 22,500	\$ 3,735,500
	Baldwin	6	2	2005	9/25/2005	9/25/2032	17,663,700	12,224,500	5,439,200
	Baldwin	7	6S	2007	9/12/2007	9/12/2027	21,632,100	5,002,200	16,629,900
	Hammond	5	1	1995	9/18/1995	9/18/2022	3,156,900	41,200	3,115,700
	Roberts	2	5	2020	6/8/2020	6/8/2040	21,079,400	49,800	21,029,600
	Roberts	3	6	2020	9/28/2020	9/28/2040	5,265,700	3,610,200	1,655,500
	Somerset	3	2	2005	5/24/2005	5/24/2032	1,623,600	1,135,500	488,100
	Somerset	4	6D	2008	11/27/2007	11/27/2027	8,829,400	1,085,700	7,743,700
	Somerset	5	6	2020	9/29/2020	9/29/2040	720,500	801,700	(81,200)
	Woodville	3	1	1995	6/13/1995	6/13/2022	41,652,300	1,001,000	40,651,300
	Woodville	4	2	2005	7/27/2005	7/27/2032	959,200	193,600	765,600
Saint Croix County (continued)									
City of:									
	Hudson	5	2	2017	7/17/2017	7/17/2044	\$ 88,752,300	\$ 6,322,400	\$ 82,429,900
	Hudson	6	6	2018	7/9/2018	7/9/2038	165,642,300	97,875,200	67,767,100
	New Richmond	6	1	1995	9/11/1995	9/11/2022	38,261,700	228,500	38,033,200
	New Richmond	7	2	2003	7/14/2003	7/14/2030	14,397,300	2,557,800	11,839,500
	New Richmond	8	6S	2005	6/13/2005	6/13/2025	15,754,300	7,749,100	8,005,200
	New Richmond	9	3	2008	6/25/2008	6/25/2035	12,646,000	3,853,800	8,792,200
	New Richmond	10	5	2014	6/30/2014	6/30/2034	1,583,500	-	1,583,500
County Total							\$ 463,378,200	\$ 143,754,700	\$ 319,623,500
Sawyer County									
City of:									
	Hayward	5	6	2018	9/10/2018	9/10/2038	\$ 1,942,000	\$ 693,400	\$ 1,248,600
	Hayward	6	6	2020	9/14/2020	9/14/2040	10,699,900	2,987,300	7,712,600
County Total							\$ 12,641,900	\$ 3,680,700	\$ 8,961,200

2023 TAX INCREMENTAL DISTRICT CERTIFICATION

	TID #	TID Type	Base Year	Resolution Date	Maximum Life	Life Extended	2023 Certified Value	Base Value	Increment	
Washburn County										
Village of:										
	Birchwood	1	3	2004	9/7/2004	9/7/2031	\$ 5,121,000	\$ 1,905,000	\$ 3,216,000	
	Birchwood	2	6S	2005	7/5/2005	7/5/2025	7/5/2045	8,482,200	2,174,300	6,307,900
	Minong	3	6	2010	8/16/2010	8/16/2030	1,194,200	84,900	1,109,300	
	Minong	4	6	2019	8/5/2019	8/5/2039	2,501,100	944,400	1,556,700	
City of:										
	Spooner	3	4	1996	9/3/1996	9/3/2019	9/3/2029	\$ 21,266,500	\$ 618,700	\$ 20,647,800
	Spooner	4	4D	2003	9/2/2003	9/2/2026	9/2/2036	13,292,900	178,000	13,114,900
County Total							\$ 51,857,900	\$ 5,905,300	\$ 45,952,600	

Northwood Technical College District Total	\$ 1,354,204,900	\$ 485,187,700	\$ 869,017,200
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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!