

# Budget Book

2025-2026



Machine Tool Operation - CNC



# Northwood Technical College District

## Fiscal Year 2026 Budget

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Sara Nick	Vice President of Business Services & CFO

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### Preparer of the Document

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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	Aliesha Crowe
Advancement	Kim Pearson
Business Services	Sara Nick
Strategic, Innovation & Technical Services	Susan Yohnk Lockwood
Marketing	Jena Vogtman
President's Office	John Will
Student Affairs	Steve Bitzer
Talent & Culture	Amanda Gohde

The College Leadership Team (CLT) is comprised of the Divisional Vice Presidents, Associate Vice President of Marketing, Associate Vice President of Talent & Culture, and Director of Advancement, 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. This section includes financial summaries for the general fund activities 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 campus store 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:

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For additional information regarding this document or College operations, please contact Sara Nick, Vice President Business Services at [sara.nick@northwoodtech.edu](mailto:sara.nick@northwoodtech.edu).

## Overview



Construction and Cabinetmaking





June 18, 2025

Dear Citizen:

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

The College continues to adapt services to provide more mobile training, high-quality virtual education, and additional hybrid learning options. These strategies, coupled with improving retention and new program options, will lead to a second consecutive year of enrollment growth in 2024-25. While the majority of Northwood Tech's resources come from state and local revenue streams, positive enrollment results help support the overall college operation by improving program stability and, most importantly, creating more student success stories.

In our new fiscal year, we will seek continued growth and further recognition as a first-choice option for those seeking a post-secondary education. We will also continue our tradition of being good stewards of financial resources by deploying them in a way that serves both individual students and the community at large. The upcoming year also marks the start of a new strategic planning process, which always presents an opportunity to be sure our priorities are aligned with our mission and the needs of those 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, appearing to read 'John Will', with a stylized, cursive script.

Dr. John Will  
President

A handwritten signature in black ink, appearing to read 'Amber Richardson', with a stylized, cursive script.

Amber Richardson  
Board Chair



June 18, 2025

To the Northwood Technical College District Board:

We submit this fiscal year 2025-2026 budget to you for your adoption. This budget was prepared using Northwood Technical College's annual budgetary process and the EVOLVE XXIII strategic plan. These processes and plan are predicated on informed decision-making which fosters educational and fiscal accountability. Northwood Tech's definition of accountability is the stewardship responsibility it has to stakeholders to explain and clearly report its planned usage of resources and the results of those efforts to achieve organizational objectives. Northwood Tech focuses on maintaining the integrity of its educational programs and on student learning.

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

## Challenges

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

**National economy:** Erika McEntarfer, Commissioner of the Bureau of Labor Statistics issued the following statement on April 4, 2025:

"Total nonfarm payroll employment rose by 228,000 in March, higher than the average monthly gain of 158,000 over the prior 12 months. In March, job gains occurred in health care, in social assistance, and in transportation and warehousing.

Health care added 54,000 jobs in March, in line with the average monthly gain of 52,000 over the prior 12 months. Over the month, employment continued to trend up in ambulatory health care services (+20,000), hospitals (+17,000), and nursing and residential care facilities (+17,000).

In March, employment in social assistance increased by 24,000, higher than the average monthly gain of 19,000 over the prior 12 months. Over the month, individual and family services added 22,000 jobs.

Retail trade added 24,000 jobs in March, as workers returning from a strike contributed to a job gain in food and beverage retailers (+21,000). General merchandise retailers lost 5,000 jobs. Employment in retail trade changed little over the year.

Employment in transportation and warehousing rose by 23,000 in March, about double the prior 12-month average gain of 12,000. In March, job gains in couriers and messengers (+16,000) and truck transportation (+10,000) were partially offset by a job loss in warehousing and storage (-9,000). Within government, federal government employment declined by 4,000 in March, following a loss of 11,000 jobs in February. (Employees on paid leave or receiving ongoing severance pay are counted as employed in the establishment survey.)"

Further employment data was released by the Bureau of Labor and Statistics on Tuesday, April 1, 2025, regarding job openings and labor turnover as of February 2025:

"The number of job openings was little changed at 7.6 million in February, the U.S. Bureau of Labor Statistics reported today. Over the month, hires and total separations held at 5.4 million and 5.3 million, respectively. Within separations, quits (3.2 million) and layoffs and discharges (1.8 million) changed little. This release includes estimates of the number and rate of job openings, hires, and separations for the total nonfarm sector, by industry, and by establishment size class. Job openings include all postings that are open on the last business day of the month. Hires and separations include all changes to the payroll during the entire month.

**Job openings:** The number of job openings was little changed at 7.6 million in February but was down by 877,000 over the year. The job openings rate, at 4.5 percent, changed little over the month. The number of job openings decreased in finance and insurance (-80,000).

**Hires:** In February, the number and rate of hires were unchanged at 5.4 million and 3.4 percent, respectively. The number of hires was little changed in all industries in February.

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

The number and rate of total separations in February were unchanged at 5.3 million and 3.3 percent, respectively. Total separations increased in state and local government education (+32,000) and in federal government (+11,000).

In February, the number of quits was little changed at 3.2 million but was down by 273,000 over the year. Over the month, the quits rate was unchanged at 2.0 percent. Quits increased in state and local government education (+28,000).

In February, the number of layoffs and discharges changed little at 1.8 million. The layoffs and discharges rate was unchanged at 1.1 percent. Layoffs and discharges increased in retail trade (+67,000), real estate and rental and leasing (+24,000), and federal government (+18,000). Layoffs and discharges decreased in transportation, warehousing, and utilities (-42,000). The number of other separations decreased 67,000 to 275,000 in February.

**Establishment Size Class:** In February, the quits rate and other separations rate decreased for establishments with 1 to 9 employees, while the layoffs and discharges rate increased. The job openings, hires, and total separations rate changed little for establishments with 1 to 9 employees. For establishments with 5,000 or more employees, all rates showed little or no change."

**State economy:** The Department of Workforce Development Secretary's Office news release on Thursday, April 17, 2025 stated the following:

"The Wisconsin Department of Workforce Development (DWD) today announced 3,055,200 total nonfarm jobs in the state, according to March 2025 preliminary estimates from the U.S. Bureau of Labor Statistics. Preliminary employment estimates for March 2025 showed Wisconsin's seasonally adjusted unemployment rate remained unchanged at 3.2% over last month, which is 1.0 percentage points below the national unemployment rate of 4.2%. The state's labor force participation rate ticked down to 65.6% in March while the national rate increased to 62.5%, marking Wisconsin's participation rate 3.1 percentage points above the rest of the nation."

In brief, the BLS release of state-by-state employment and unemployment data for March 2025 include:

- **Place of Residence Data:** Wisconsin's unemployment rate was 3.2% in March, 1.0 percentage points below the national rate of 4.2%. Wisconsin's labor force decreased by 5,000 over the month but is up 8,200 over the year. The number of people employed decreased 5,600 over the month to 3,071,900 employed and is down 3,100 over the year.
- **Place of Work Data:** Total nonfarm jobs increased 10,000 over the month and increased 15,000 over the year to 3,055,200 jobs.

An additional new release by the Bureau of Labor and Statistics on April 22, 2025 stated:

"In October 2024, 62.8 percent of 2024 high school graduates ages 16 to 24 were enrolled in colleges or universities, little changed from the previous year, the U.S. Bureau of Labor Statistics reported today. Among 20- to 29-year-olds who received a bachelor's degree in 2024, 69.6 percent were employed, also little changed over the year.

**Recent Associate Degree Recipients (Ages 20 to 29):** Of the 352,000 20- to 29-year-olds who completed an associate degree between January and October 2024, 78.1 percent were employed in October 2024. The unemployment rate for recent associate degree recipients was 2.1 percent.

Recent associate degree recipients ages 20 to 29 were twice as likely to have completed an academic program (67.6 percent) than a vocational program (32.4 percent) in October 2024. Associate degrees in academic programs are primarily in the arts and sciences and are often transferable to a bachelor's degree program, while associate degrees in vocational programs prepare graduates for a specific occupation.

In October 2024, 42.3 percent of recent associate degree recipients were enrolled in school. Of the 149,000 recent recipients who were enrolled in school, 71.0 percent were employed. By contrast, 83.3 percent of the 202,000 recent associate degree recipients who were not enrolled in school were employed.

Data from Northwood Tech's 2022-23 graduate follow-up study reported that 93 percent of the graduates of Northwood Tech were employed with 77 percent employed full-time in a related field. This data supports that many employers are looking to the technical colleges to meet their needs for skilled workers.

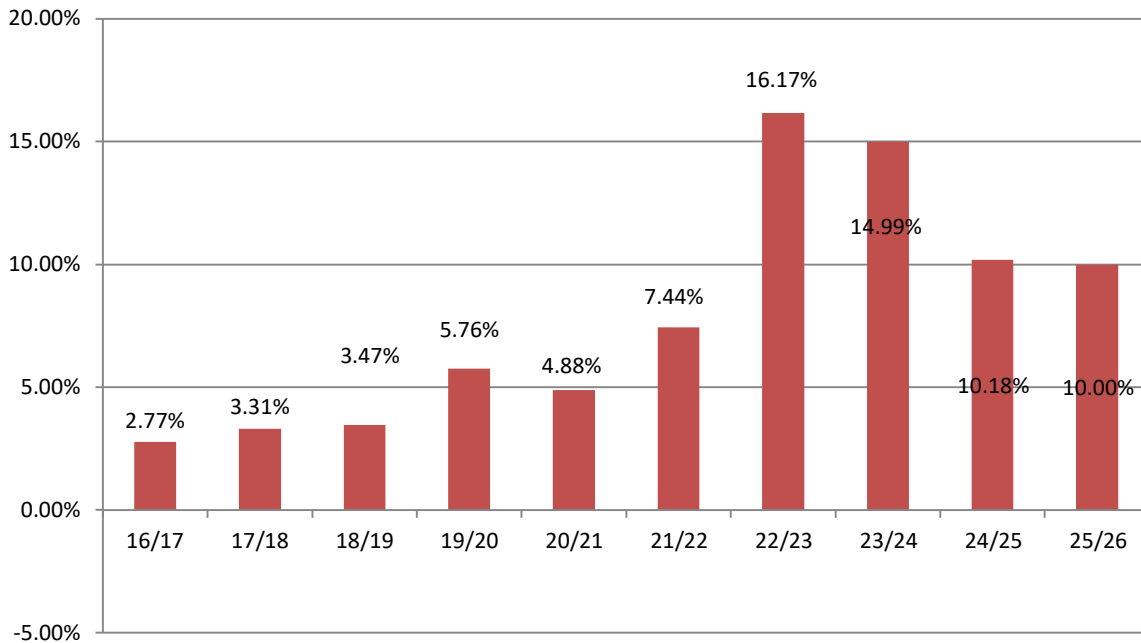
**Local economy and impact on Northwood Tech:** The economy within the Northwood Tech district has witnessed an average increase in unemployment of 0.7% over all eleven counties we serve as shown in the data below:

<u>Unemployment by County</u>	<u>Feb 2024</u>	<u>Feb 2025</u>	<u>Net Change</u>
Ashland County	4.2%	4.6%	0.4%
Barron County	4.7%	5.5%	0.8%
Bayfield County	5.7%	6.7%	1.0%
Burnett County	6.4%	7.6%	1.2%
Douglas County	5.2%	6.1%	0.9%
Iron County	6.4%	6.6%	0.2%
Polk County	6.0%	7.0%	1.0%
Rusk County	4.7%	6.1%	1.4%
Sawyer County	5.2%	5.2%	0.0%
St. Croix County	4.5%	4.9%	0.4%
Washburn County	4.8%	5.7%	0.9%

The district had a 10.18 percent increase in property values in the current tax year and projects a 10.0 percent increase in the equalized valuation in FY26 due to continued increase in property values within the district.

Below is a chart showing the historical change in equalized valuation for the Northwood Tech district with a projection for FY26. The chart shows the steady recovery of the values of real estate in recent years.

### Equalized Valuation Changes



In March 2014, the Wisconsin State Legislature approved a major change to the funding structure of the Wisconsin Technical College System. The special bill initially replaced \$406 million of operational tax levy with state property tax relief aid dollars and in 2021 added an additional \$29 million for a total of \$435 million of property tax relief aid dollars. This impact of shift from taxes to state funding reduced Northwood Tech's mill rate by 81.84 percent since fiscal year FY14.

Based on recent historical fiscal year actual increases in equalized valuations, a 10.0 percent increase in property valuations is projected for FY26. This will result in a 5 percent decrease in the mill rate as shown below:

	2022/23		2023/24		2024/25		2025/26
Description	Actual		Actual		Actual		Estimate
Operational mill rate	\$	0.10671	\$	0.10249	\$	0.10035	\$ 0.09713
Debt service mill rate		0.16643		0.14907		0.13935	0.13048
Total mill rate	\$	0.27314	\$	0.25156	\$	0.23970	\$ 0.22760

Due to the projected increase in property values, a house that was valued at \$100,000 in FY24 is projected to be worth \$121,196 in FY26.

Fiscal Year and Valuation Change	Value of Home	Taxes to be Paid		
		2023/24 Actual	2024/25 Actual	2025/26 Projected
2023/2024 - base year	\$ 100,000	\$ 25.16		
2024/2025 - 10.18% increase	\$ 110,178		\$ 26.41	
2025/2026 - 10.00% increase	\$ 121,196			\$ 27.58

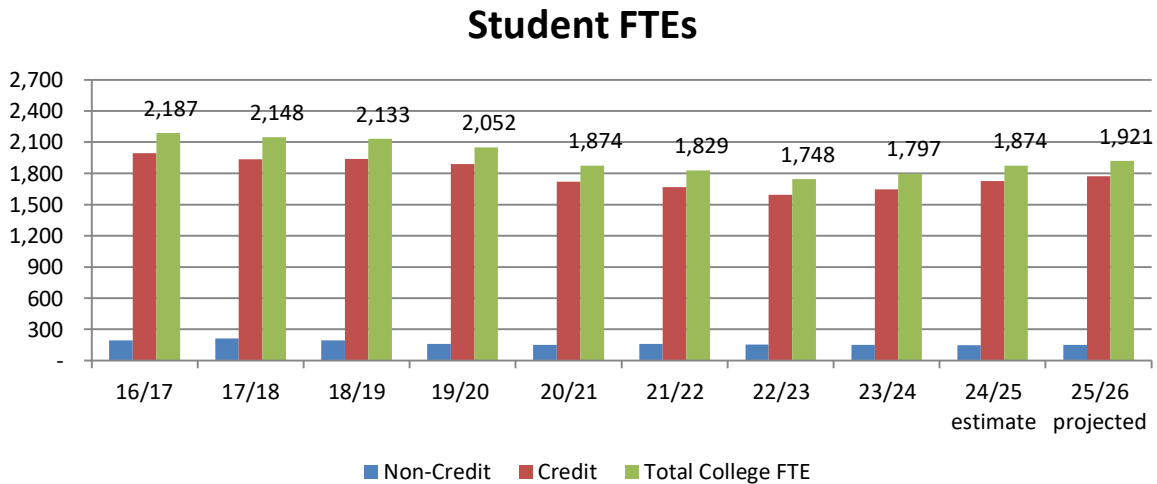
Due to the implementation of the property tax relief aid, the district taxpayers are projected to pay 77.99 percent less in FY26 as they did in FY14.

**Investments:** By statute, Northwood Tech has limited investment opportunities. Current money-market accounts and certificates of deposit have not experienced losses of any principal during FY25; earnings from short-term interest have maintained flat due to the Fed's attempt to contain inflation.

**Insurance:** Effective January 1, 2022, Northwood Tech switched from fully-insured medical benefits to self-insured. Employees were offered four health plans including a traditional 80/20 plan as well as three high deductible plans that are eligible for Health Savings Accounts (HSA). In addition, a new Family Advantage Plan was introduced in an effort to reduce claim costs. Based on claims analysis, the FY26 budget assumes a 4.5 percent increase in health insurance cost.



**Student Full-Time Equivalents (FTE):** As a result of the global pandemic Northwood Tech has experienced a 8.67 percent decline in student FTEs. Prior to FY24, the past seven years, student FTEs have continuously declined at an average rate of 2.67% percent with a cumulative decrease of 12.16 percent over the past 10 years. Below is a graphical representation of FTE trends utilizing projected FY26 data as of May 2025.



**Resignations and Retirements:** Northwood Tech received thirty-nine full-time position retirements and resignations which affected the FY26 operational budget. Of the thirty-nine vacancies, thirty positions will be replaced with the current workload responsibilities and nine will be removed in an effort to better align with the Collegewide strategic initiatives.

## Programming Initiatives

The following programs are in the implementation stage with anticipated Fall 2025 enrollments:

### Group Child Care Essentials (Pathway Certificate)

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

None

## Transfer Agreements

The following transfer agreements have been finalized for FY25:

**Transfer Guide** - Automated Packaging Systems Technician to BS Mechatronics Engineering at Purdue University Northwest.

**Transfer Guide** - RN to BSN Online Nursing Program at The College of St. Scholastica

## Budget development key factors

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

**FTE and Tuition expectations:** Northwood Tech estimates the amount of tuition to be received based upon projected enrollments, an estimated amount of credits received and current tuition rates. The tuition rates per credit for associate degree, technical, and vocational adult programs are set by the Wisconsin Technical College System (WTCS) Board and cannot be changed by Northwood Tech. The WTCS Board announced that tuition will increase by 2.25 percent for the Fall 2025 and Spring 2026 terms. Northwood Tech has estimated a 1 percent increase in FTEs for FY26 from the current data available in FY25.

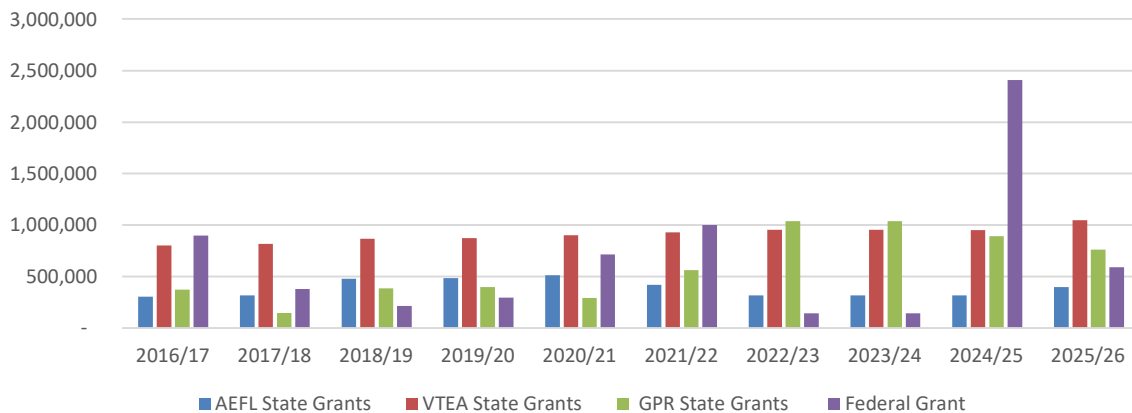
**State aids:** The amount of aid is distributed to the sixteen technical colleges based on a complicated expenditure-driven formula equalized for tax-levying ability. The formula takes into consideration student full-time equivalent (FTE) enrollments, aidable operational costs, an equalized valuation index, and a sum certain allocation at the state level. Analysis of the allocation of state aid funding between the traditional formula-based allocation and the outcome-based allocation determined that Northwood Tech will have an 8 percent increase in state revenues in the FY26 budget.

State Aid Budget Calculation		FY23 Actual		FY24 Actual		FY25 estimate		FY26 projected
State aids	\$	1,595,400	\$	1,474,181	\$	1,620,790	\$	1,776,655
Outcome-based funding		1,390,226		1,476,077		1,526,600		1,622,990
Total budgeted state aids	\$	2,985,626	\$	2,950,258	\$	3,147,390	\$	3,399,645

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

**Grant funding:** Northwood Tech has experienced a shift in program funding through grants. As shown below, prior years were funded primarily through State of Wisconsin General Purpose Revenue (GPR) grants. Beginning in FY14, the Wisconsin Technical College System began a collaborative effort to obtain grant funding from the various federal entities including the Department of Labor, Employment & Training Administration Trade Adjustment Assistance Community College Career & Training (TAACCCT) and Interfacing Manufacturing Processes and Connecting Technologies (IMPACT). Northwood Tech has been awarded two multi-year grants beginning in FY26, and will have ten multi-year grants from FY25 rolling to FY26.

## Budgeted Grant Funding



## Budget development key factors - continued

**Staffing and fringe benefits:** Northwood Tech's staffing and fringe benefit costs represent 78.6 percent of the FY26 operating budget. The FY26 operational budget assumes position and staffing levels are the same as full-time board-approved positions in the FY25 budget. Northwood Tech changed from its' contract for fully-insured medical benefits to self-insured effective January 1, 2022 and also changed from being self-funded for dental benefits to fully-insured for dental benefits. In FY23, compensation adjustments were reevaluated and increased, and will be reevaluated again in FY26 with changes effective in FY27.

**Divisional discretionary expenditures:** Districtwide discretionary divisional budget expenditures (i.e. part-time wages, travel, supplies, and other expenditures) were guided by FY25 spending levels.

**Operational costs:** Districtwide operational costs (i.e. utilities, insurance, and bank fees) are projected to remain flat from the FY25 budget as increases in utilities and insurance will be offset by decreases in printing and postage, as well as rental cost.

**Capital budget:** Northwood Tech has budgeted \$2,275,000 for capital projects. Major projects associated with these budget dollars include the Rice Lake roofing project as well as other small non-zoned projects. A total of \$8,340,953 was included in the budget for other capital equipment and technology purchases for a total capital budget of \$10,615,953.

**Debt service:** Northwood Tech plans to borrow \$9,910,000 in general obligation promissory notes to fund the majority of its capital expenditures.

**Other post-employment benefits:** Northwood Tech's liability for post-employment benefits is estimated to be \$4,709,567 as of June 30, 2025. The trust pays the retiree costs when they come due. The estimated trust balance as of June 30, 2025, is \$3,040,954 leaving an unfunded liability of \$1,668,614. The board has designated \$2,500,000 fund balance for the use of reducing the unfunded liability. For the preparation of the FY26 budget, Northwood Tech intends to fund the trust with \$365,000 in both FY25 & FY26.

## Strategic planning goals

Northwood Tech has finalized the CY24-27 Strategic plan; the current strategic plan includes four themes:

**Transferability:** Increase holistic, seamless transfer and higher education partnership opportunities

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

**Perception:** Remain a leader in higher education through excellence in all programming and services

**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.

## Accreditation

Northwood Technical College is accredited by the Higher Learning Commission ([hlcommission.org](http://hlcommission.org)), an institutional accreditation agency recognized by the U.S. Department of Education. Accreditation is an ongoing relationship between the Higher Learning Commission (HLC) and the College. The College follows HLC's Open Pathway, a 10-year cycle for accreditation. The Open Pathway is focused on quality assurance and institutional improvement. The improvement component includes the opportunity for the college to pursue an improvement project as part of the cycle. The Open Pathway requires Northwood Tech to complete regular institutional reporting and activities throughout the cycle, demonstrating the college meets assumed practices and criteria as defined by HLC. In January 2023, the Higher Learning Commission continued the accreditation of Northwood Technical College, with the next Reaffirmation of Accreditation in 2032-2033. In conjunction with this action, three additional monitoring reports are due in 2024, 2025, and 2026. In FY25, the college will submit an interim report, identifying a model of shared governance relevant to the culture of Northwood Tech, as well as begin writing and collecting evidence for the 2026-2027 Assurance Review.

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

## Accreditation (continued)

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

## Acknowledgements

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

Respectfully submitted,



Dr. John Will  
President



Sara Nick  
Vice President of Business Services/CFO

# Northwood Technical College

## Notice of Public Hearing

### Fiscal year July 1, 2025 - June 30, 2026

A public hearing on the proposed 2025-26 budget for Northwood Technical College will be held on June 18, 2025, 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		
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	\$ 60,905,078,588	0.10035	0.13935	0.23970	-4.71%
2025/2026 (2)	\$ 66,995,586,447	0.09713	0.13048	0.22760	-5.05%

Fiscal Year	Total Expenditures (3)	Percent Inc/(Dec)	Property Tax Levy	Percent Inc/(Dec)	Tax on a \$100,000 House
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	\$ 90,628,533	-1.00%	\$ 14,599,162	4.99%	\$23.97
2025/2026 (3)	\$ 92,714,291	2.30%	\$ 15,248,459	4.45%	\$22.76

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

(2) Equalized valuation is projected to increase fiscal year 2026.

(3) Fiscal years 2022-2024 represent actual amounts, 2025 is estimated, and 2026 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	\$ 5,880,142	\$ 626,906	\$ -	\$ -	\$ 8,741,411	\$ -	\$ 15,248,459
Other Budgeted Revenues	42,778,310	5,625,573	9,160,000	323,289	600,000	7,846,000	66,333,172
Total Revenues	48,658,452	6,252,479	9,160,000	323,289	9,341,411	7,846,000	81,581,631
Budgeted Expenditures	49,023,452	6,673,962	9,172,500	10,615,953	9,328,419	7,900,005	92,714,291
Excess Revenue Over Expenditures	(365,000)	(421,483)	(12,500)	(10,292,664)	12,992	(54,005)	(11,132,660)
Operating Transfers	-	-	-	-	-	-	-
Proceeds From Debt	-	-	-	9,910,000	-	-	9,910,000
Est Fund Balance 7/1/25	15,966,797	1,526,549	602,151	1,711,398	8,859,581	1,882,611	30,549,087
Est Fund Balance 6/30/26	\$ 15,601,797	\$ 1,105,066	\$ 589,651	\$ 1,328,734	\$ 8,872,573	\$ 1,828,606	\$ 29,326,427

**Notice of Public Hearing**  
**Budget Summary - General Fund**  
**Fiscal year July 1, 2025 - June 30, 2026**

	2023-24 Actual (1)	2024-25 Budget	2024-25 Estimate (2)	2025-26 Budget	
<b>REVENUES</b>					
Local government	\$ 4,872,112	\$ 5,529,457	\$ 5,529,457	\$ 5,880,142	
State funds	\$ 32,964,525	33,206,103	33,288,383	33,479,903	
Program fees	\$ 6,716,470	7,285,375	7,285,375	7,547,167	
Material fees	\$ 420,517	495,558	495,558	484,500	
Other student fees	\$ 460,897	487,609	487,609	596,740	
Institutional	\$ 846,169	677,202	677,202	650,000	
Federal funds	\$ 17,817	20,000	20,000	20,000	
Total revenues	\$ 46,298,507	\$ 47,701,304	\$ 47,783,584	\$ 48,658,452	
<b>EXPENDITURES</b>					
Instruction	\$ 25,251,285	\$ 26,327,463	\$ 26,327,463	\$ 27,155,201	
Instructional resources	\$ 1,677,691	1,540,948	1,458,790	1,415,617	
Student services	\$ 5,221,737	5,562,895	5,562,895	5,821,201	
General institutional	\$ 11,506,638	11,153,884	10,675,420	11,441,330	
Physical plant	\$ 3,088,832	3,291,114	3,291,113	3,175,103	
Auxiliary services	\$ -	-	-	15,000	
Total expenditures	\$ 46,746,183	\$ 47,876,304	\$ 47,315,681	\$ 49,023,452	
Net Revenue/(Expenditures)	\$ (447,676)	\$ (175,000)	\$ 467,903	\$ (365,000)	
<b>OTHER SOURCES/(USES)</b>					
Operating Transfer In/(Out)	447,676	(190,000)	(190,000)	-	
Total resources/(uses)	\$ (0)	\$ (365,000)	\$ 277,903	\$ (365,000)	
<b>TRANSFERS TO/(FROM) FUND BALANCE</b>					
Reserve for operations	\$ -	\$ (211,590)	\$ 401,128	\$ 168,190	
Reserve for post-retirement benefits	-	-	-	-	
Reserve for post-employment stipend benefit termination	-	-	-	-	
Designated for state aid fluctuations	-	(40,579)	16,896	4,893	
Designated for subsequent years	-	(60,869)	25,344	23,235	
Designated for subsequent year	-	(51,962)	(165,464)	(561,318)	
Total transfers to/(from) fund balance	\$ -	\$ (365,000)	\$ 277,903	\$ (365,000)	
Beginning Fund Balance	\$ 15,688,894	\$ 16,200,477	\$ 15,688,894	\$ 15,966,797	
Ending Fund Balance	\$ 15,688,894	\$ 15,835,477	\$ 15,966,797	\$ 15,601,797	
					<b>% Change</b>
<b>EXPENDITURES BY FUND</b>					
General Fund	\$ 46,746,183	\$ 47,876,304	\$ 47,315,681	\$ 49,023,452	3.61%
Special Revenue/Operational Fund	6,840,273	7,745,334	7,745,334	6,673,962	-13.83%
Special Revenue/Non-aidable Fund	8,196,993	8,936,927	8,936,927	9,172,500	2.64%
Capital Projects Fund	9,359,143	9,991,507	9,991,507	10,615,953	6.25%
Debt Service Fund	8,517,003	8,763,312	8,757,876	9,328,419	6.52%
Internal Service Fund	7,178,522	7,423,840	7,423,840	7,605,000	2.44%
Enterprise Fund	1,479,321	1,458,000	457,368	295,005	-35.50%
TOTAL EXPENDITURES BY FUND	\$ 88,317,438	\$ 92,195,224	\$ 90,628,533	\$ 92,714,291	2.30%
<b>REVENUES BY FUND</b>					
General Fund	\$ 46,298,507	\$ 47,701,304	\$ 47,783,584	\$ 48,658,452	1.83%
Special Revenue/Operational Fund	6,695,535	7,745,334	7,761,714	6,252,479	-19.45%
Special Revenue/Non-aidable Fund	8,165,325	8,936,927	8,927,056	9,160,000	2.61%
Capital Projects Fund	4,034,291	1,949,752	2,133,912	323,289	-84.85%
Debt Service Fund	8,710,640	8,862,219	9,163,781	9,341,411	1.94%
Internal Service Fund	7,113,684	7,310,538	7,310,538	7,605,000	4.03%
Enterprise Fund	1,404,873	1,458,000	235,806	241,000	2.20%
TOTAL REVENUES BY FUND	\$ 82,422,855	\$ 83,964,074	\$ 83,316,391	\$ 81,581,631	-2.08%

(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, 2025**

	Governmental Funds				Proprietary Funds		Fiduciary	Account Groups		Total
	General	Special Revenue Operating	Capital Projects	Debt Service	Enterprise Fund	Internal Service	Special Revenue Non-aidable	Fixed Asset	Long-Term Debt	Memorandum Only
<b>ASSETS</b>										
Cash & investments	\$ 15,294,185	\$ 1,223,482	\$ 3,215,014	\$ 8,863,431	\$ 84,198	\$ 1,601,572	\$ 606,421	\$ -	\$ -	\$ 30,888,303
Receivables										
Property tax	5,082,949	-	-	-	-	-	-	-	-	5,082,949
Accounts	1,484,085	403,503	-	-	40,906	-	-	-	-	1,928,494
Inventory	-	-	-	-	164,303	-	-	-	-	164,303
Amount available in Debt Service fund	-	-	-	-	-	-	-	-	8,863,431	8,863,431
Amount to be provided for long-term debt	-	-	-	-	-	-	-	-	33,678,260	33,678,260
Fixed assets	-	-	-	-	-	-	-	139,681,078	-	139,681,078
<b>Total assets</b>	<b>\$ 21,861,219</b>	<b>\$ 1,626,985</b>	<b>\$ 3,215,014</b>	<b>\$ 8,863,431</b>	<b>\$ 289,407</b>	<b>\$ 1,601,572</b>	<b>\$ 606,421</b>	<b>\$ 139,681,078</b>	<b>\$ 42,541,691</b>	<b>\$ 220,286,818</b>
<b>LIABILITIES</b>										
Accounts payable	\$ 756,250	\$ 6,892	\$ 1,503,616	\$ 3,850	\$ 8,368	\$ -	\$ 4,270	\$ -	\$ -	\$ 2,283,246
Employee-related payables	1,627,865	93,544	-	-	-	-	-	-	-	1,721,409
Deferred revenues	3,510,307	-	-	-	-	-	-	-	-	3,510,307
General long-term debt	-	-	-	-	-	-	-	-	42,541,691	42,541,691
<b>Total liabilities</b>	<b>5,894,422</b>	<b>100,436</b>	<b>1,503,616</b>	<b>3,850</b>	<b>8,368</b>	<b>-</b>	<b>4,270</b>	<b>-</b>	<b>42,541,691</b>	<b>50,056,653</b>
<b>FUND EQUITY</b>										
Investments in fixed assets	-	-	-	-	-	-	-	139,681,078	-	139,681,078
Retained earnings	-	-	-	-	281,039	-	-	-	-	281,039
Fund Balance:										
Reserve for post-employment benefits	2,500,000	-	-	-	-	-	-	-	-	2,500,000
Reserve for post-employment stipend benefit termination	-	-	-	-	-	-	-	-	-	-
Reserve for capital projects	-	-	1,711,398	-	-	-	-	-	-	1,711,398
Reserve for self-insurance	-	-	-	-	-	1,601,572	-	-	-	1,601,572
Reserve for student organizations	-	-	-	-	-	-	495,045	-	-	495,045
Reserve for student financial assistance	-	-	-	-	-	-	107,106	-	-	107,106
Reserve for debt service	-	-	-	8,859,581	-	-	-	-	-	8,859,581
Unreserved:										
Designated for operations	11,987,673	1,526,549	-	-	-	-	-	-	-	13,514,222
Designated for state aid fluctuations	327,123	-	-	-	-	-	-	-	-	327,123
Designated for subsequent year	661,318	-	-	-	-	-	-	-	-	661,318
Designated for subsequent years	490,684	-	-	-	-	-	-	-	-	490,684
<b>Total fund equity</b>	<b>15,966,797</b>	<b>1,526,549</b>	<b>1,711,398</b>	<b>8,859,581</b>	<b>281,039</b>	<b>1,601,572</b>	<b>602,151</b>	<b>139,681,078</b>	<b>-</b>	<b>170,230,165</b>
<b>Total liabilities &amp; fund equity</b>	<b>\$ 21,861,219</b>	<b>\$ 1,626,985</b>	<b>\$ 3,215,014</b>	<b>\$ 8,863,431</b>	<b>\$ 289,407</b>	<b>\$ 1,601,572</b>	<b>\$ 606,421</b>	<b>\$ 139,681,078</b>	<b>\$ 42,541,691</b>	<b>\$ 220,286,817</b>

**PRO FORMA BALANCE**  
**As of June 30, 2026**

	Governmental Funds				Proprietary Funds		Fiduciary	Account Groups		Total
	General	Special Revenue Operating	Capital Projects	Debt Service	Enterprise Fund	Internal Service	Special Revenue Non-aidable	Fixed Asset	Long-Term Debt	Memorandum Only
<b>ASSETS</b>										
Cash & investments	\$ 14,893,605	\$ 771,072	\$ 2,847,386	\$ 8,876,462	\$ 38,083	\$ 1,601,572	\$ 593,964	\$ -	\$ -	\$ 29,622,144
Receivables										
Property tax	5,309,140	-	-	-	-	-	-	-	-	5,309,140
Accounts	1,498,926	443,853	-	-	41,315	-	-	-	-	1,984,094
Inventory	-	-	-	-	156,088	-	-	-	-	156,088
Amount available in Debt Service fund	-	-	-	-	-	-	-	-	8,876,462	8,876,462
Amount to be provided for long-term debt	-	-	-	-	-	-	-	-	36,187,837	36,187,837
Fixed assets	-	-	-	-	-	-	-	141,956,078	-	141,956,078
<b>Total assets</b>	<b>\$ 21,701,671</b>	<b>\$ 1,214,925</b>	<b>\$ 2,847,386</b>	<b>\$ 8,876,462</b>	<b>\$ 235,486</b>	<b>\$ 1,601,572</b>	<b>\$ 593,964</b>	<b>\$ 141,956,078</b>	<b>\$ 45,064,299</b>	<b>\$ 224,091,843</b>
<b>LIABILITIES</b>										
Accounts payable	\$ 763,813	\$ 6,961	\$ 1,518,652	\$ 3,889	\$ 8,452	\$ -	\$ 4,313	\$ -	\$ -	\$ 2,306,078
Employee-related payables	1,790,652	102,899	-	-	-	-	-	-	-	1,893,550
Deferred revenues	3,545,410	-	-	-	-	-	-	-	-	3,545,410
General long-term debt	-	-	-	-	-	-	-	-	45,064,299	45,064,299
<b>Total liabilities</b>	<b>6,099,874</b>	<b>109,859</b>	<b>1,518,652</b>	<b>3,889</b>	<b>8,452</b>	<b>-</b>	<b>4,313</b>	<b>-</b>	<b>45,064,299</b>	<b>52,809,338</b>
<b>FUND EQUITY</b>										
Investments in fixed assets	-	-	-	-	-	-	-	141,956,078	-	141,956,078
Retained earnings	-	-	-	-	227,034	-	-	-	-	227,034
Fund Balance:										
Reserve for post-employment benefits	2,500,000	-	-	-	-	-	-	-	-	2,500,000
Reserve for post-employment stipend benefit termination	-	-	-	-	-	-	-	-	-	-
Reserve for capital projects	-	-	1,328,734	-	-	-	-	-	-	1,328,734
Reserve for self-insurance	-	-	-	-	-	1,601,572	-	-	-	1,601,572
Reserve for student organizations	-	-	-	-	-	-	482,545	-	-	482,545
Reserve for student financial assistance	-	-	-	-	-	-	107,106	-	-	107,106
Reserve for debt service	-	-	-	8,872,573	-	-	-	-	-	8,872,573
Unreserved:										
Designated for operations	12,255,863	1,105,066	-	-	-	-	-	-	-	13,360,929
Designated for state aid fluctuations	332,015	-	-	-	-	-	-	-	-	332,015
Designated for subsequent year	-	-	-	-	-	-	-	-	-	-
Designated for subsequent years	513,919	-	-	-	-	-	-	-	-	513,919
<b>Total fund equity</b>	<b>15,601,797</b>	<b>1,105,066</b>	<b>1,328,734</b>	<b>8,872,573</b>	<b>227,034</b>	<b>1,601,572</b>	<b>589,651</b>	<b>141,956,078</b>	<b>-</b>	<b>171,282,505</b>
<b>Total liabilities &amp; fund equity</b>	<b>\$ 21,701,671</b>	<b>\$ 1,214,925</b>	<b>\$ 2,847,386</b>	<b>\$ 8,876,462</b>	<b>\$ 235,486</b>	<b>\$ 1,601,572</b>	<b>\$ 593,964</b>	<b>\$ 141,956,078</b>	<b>\$ 45,064,299</b>	<b>\$ 224,091,842</b>



# COMBINING BUDGET SUMMARY

## Fiscal year July 1, 2025 - June 30, 2026

	Governmental Funds					Proprietary Funds		Combined
	Operating Funds							
	Special Revenue							
	General	Operating	Non-aidable	Capital Projects	Debt Service	Internal Service	Enterprise	Total
<b>REVENUES</b>								
Local government	\$ 5,880,142	\$ 626,906	\$ -	\$ -	\$ 8,741,411	\$ -	\$ -	\$ 15,248,459
State funds	33,479,903	707,182	-	86,200	-	-	-	34,273,285
Program fees	7,547,167	-	-	-	-	-	-	7,547,167
Material fees	484,500	-	-	-	-	-	-	484,500
Other student fees	596,740	-	310,000	-	-	-	-	906,740
Institutional	650,000	3,455,000	200,000	215,000	600,000	7,605,000	241,000	12,966,000
Federal funds	20,000	1,463,391	8,650,000	22,089	-	-	-	10,155,480
Total revenues	48,658,452	6,252,479	9,160,000	323,289	9,341,411	7,605,000	241,000	81,581,631
<b>EXPENDITURES</b>								
Instruction	27,155,201	6,016,117	200,000	1,344,148	-	300,000	-	35,015,466
Instructional resources	1,415,617	-	-	573,964	-	50,000	-	2,039,581
Student services	5,821,201	502,704	8,972,500	-	-	125,000	-	15,421,405
General institutional	11,441,330	155,141	-	4,029,841	-	50,000	-	15,676,312
Physical plant	3,175,103	-	-	4,668,000	9,328,419	54,511	-	17,226,033
Auxiliary services	15,000	-	-	-	-	7,025,489	295,005	7,335,494
Total expenditures	49,023,452	6,673,962	9,172,500	10,615,953	9,328,419	7,605,000	295,005	92,714,291
<b>Net revenue/(expenditure)</b>	(365,000)	(421,483)	(12,500)	(10,292,664)	12,992	-	(54,005)	(11,132,660)
<b>OTHER SOURCES/(USES)</b>								
Operating transfer in/(out)	-	-	-	-	-	-	-	-
Proceeds from debt	-	-	-	9,910,000	-	-	-	9,910,000
Total other sources/(uses)	-	-	-	9,910,000	-	-	-	9,910,000
<b>TRANSFERS TO/(FROM) FUND BALANCE</b>								
Reserve for prepaids & inventories	-	-	-	-	-	-	-	-
Reserve for operations	168,190	(421,483)	-	-	-	-	-	(253,293)
Reserve for post-employment benefits	-	-	-	-	-	-	-	-
Reserve for post-employment stipend benefit termination	-	-	-	-	-	-	-	-
Reserve for capital outlays	-	-	-	(382,664)	-	-	-	(382,664)
Reserve for debt service	-	-	-	-	12,992	-	-	12,992
Reserve for financial aid	-	-	(12,500)	-	-	-	-	(12,500)
Reserve for student organizations	-	-	-	-	-	-	-	-
Reserve for self insurance	-	-	-	-	-	-	-	-
Retained earnings	-	-	-	-	-	-	(54,005)	(54,005)
Designated for state aid fluctuations	4,893	-	-	-	-	-	-	4,893
Designated for subsequent years	23,235	-	-	-	-	-	-	23,235
Designated for subsequent year	(561,318)	-	-	-	-	-	-	(561,318)
Total transfers	(365,000)	(421,483)	(12,500)	(382,664)	12,992	-	(54,005)	(1,222,660)
Beginning fund balance	15,966,797	1,526,549	602,151	1,711,398	8,859,581	1,601,572	281,039	30,549,087
<b>Ending fund balance</b>	<b>\$ 15,601,797</b>	<b>\$ 1,105,066</b>	<b>\$ 589,651</b>	<b>\$ 1,328,734</b>	<b>\$ 8,872,573</b>	<b>\$ 1,601,572</b>	<b>\$ 227,034</b>	<b>\$ 29,326,427</b>

## **FISCAL IMPACT SUMMARY**

### **General fund**

The general fund includes \$48.65 million in revenues and \$49.02 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 81.6 percent of the expenditures in this budget, with local property taxes representing 12.08 percent of revenues, and state aids including the property tax relief aid representing 68.81 percent of revenues.

### **Special revenue funds**

The special revenue - operational fund includes \$6.3 million in anticipated revenues and \$6.7 million in expenditures. This budget was built based upon anticipated external federal and state grants to be received in FY26. 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, though no tax levy was allocated for this purpose in FY26.

The special revenue - non-aidable fund includes \$9.1 million in revenues and \$9.1 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 \$10.6 million in expenditures of which \$9.9 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 \$9.3 million in revenues and \$9.3 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 \$241,000 of revenues and \$295,000 in expenditures. This fund is used to account for business-type activities such as student-run program businesses, the college campus store, and conference centers. The total operating expenditures in this fund are expected to be completely supported by the associated revenues. For FY26, fund balance will be utilized to cover additional cost of conference center operations.

Effective January 2022, Northwood Tech implemented self-insured health insurance plans as well as fully-insured dental plans. The internal service fund includes \$7.6 million of revenue and \$7.6 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.

## 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.

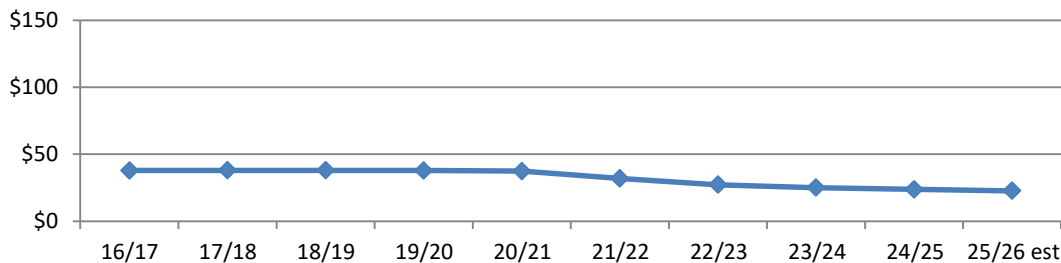
Northwood Tech apportions its levy to the municipalities based on equalized valuation as determined by the State of Wisconsin Department of Revenue. Northwood Tech invoices the municipalities based upon mill rates. A mill rate is the amount of taxes billed per \$1,000 of valuation. The tax rates shown 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 FY26 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
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	\$ 23.97
25/26 est	\$ 22.76

**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	81,581,631
Proceeds from Debt	9,910,000
Use of Fund Balance	1,222,660
Total Sources of Funds	92,714,291
Total Expenditures	92,714,291
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.

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.

**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.



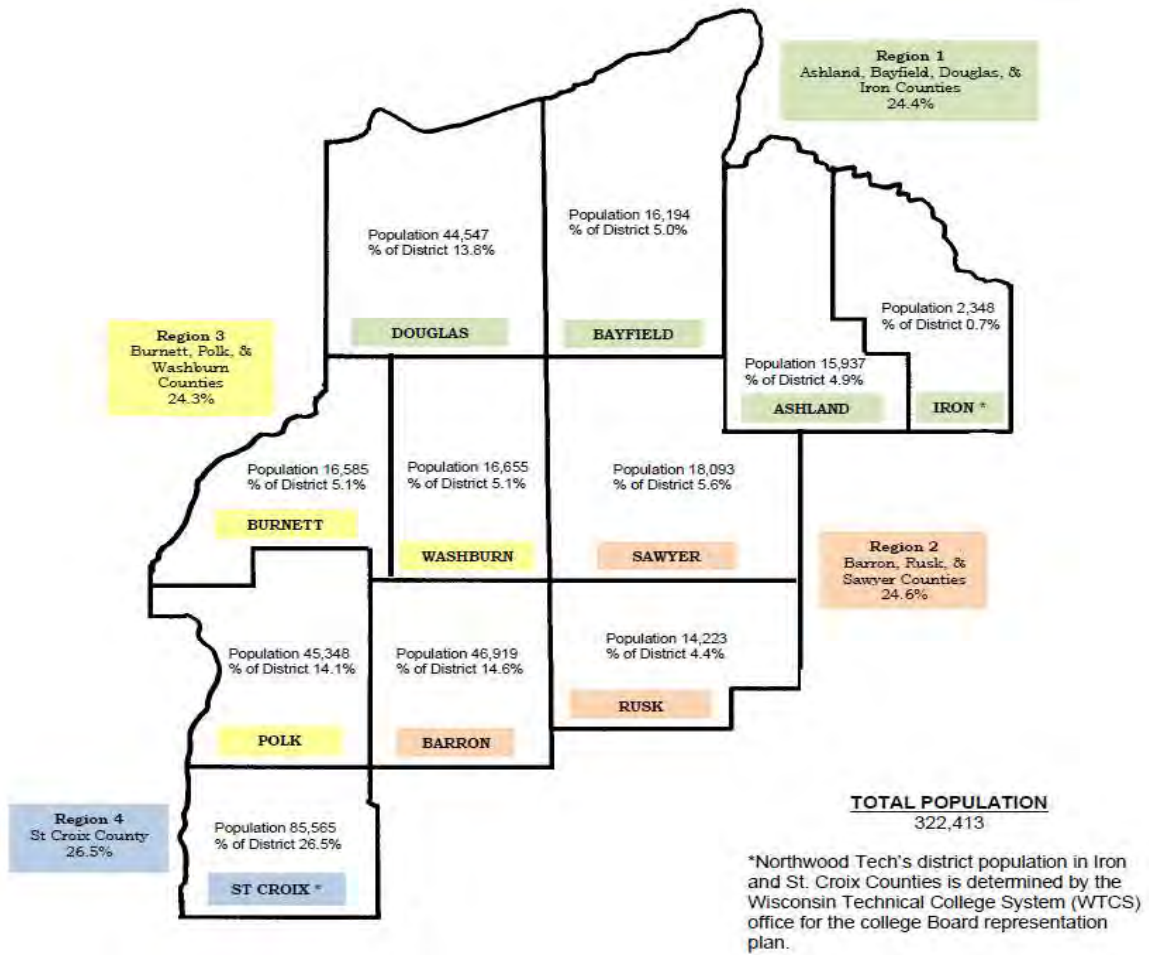


## WTCS Map

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



## District Map



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.

**Pete Vrieze** is an employer member of the board representing St. Croix County. Pete has been a board member since 2024.

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

**Tim Widiker** is a school district administrator member of the board representing St. Croix County. Tim has been a board member since 2024.

# 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, 64 percent of the 2022-23 were employed in Wisconsin; the majority of whom were working in Northwood Tech's eleven-county service area. 77 percent were employed within six months of graduation and 66 percent of these graduates are employed in a career that is related to their Northwood Tech training. The average salary of 2023-24 Northwood Tech graduates working full-time in a job related to their field was \$54,636 annually.

The top-five earning programs by average salary from the 2023-24 graduates was as follows:

- \* EMT - Paramedic = \$83,942 per year
- \* Nursing - Associate Degree = \$78,682 per year
- \* Truck Driving = \$75,216 per year
- \* Automated Packaging Systems Technician = \$73,113 per year
- \* Criminal Justice Studies = \$66,386 per year

The average salary by degree level from the 2023-24 graduates was as follows:

- \* Associate Degree = \$56,672 per year
- \* Two-Year Technical Diploma = \$59,136 per year
- \* One-Year Technical Diploma = \$51,792 per year
- \* Short-Term Technical Diploma = \$53,668 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.

Northwood Tech completed the interior rehabilitation of an existing 7,050 square foot building provided to the College via a partnership with Westfields Hospital. The project created a state-of-the-art Medical Laboratory Education Center (MLEC) located near Westfields Hospital and the Northwood Technical College New Richmond Campus. Construction of 5,792 square feet of the 7,050 square foot building has been finalized. This phase encompasses two state-of-the-art medical laboratories and associated classrooms, currently utilized for instruction of the Medical Laboratory Technician Program. Renovation of the remaining 1,258 square feet is scheduled for Summer 2025. Upon completion, this space will provide additional learning and simulation areas to further enhance the education experience for students in our medical programs.

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**  
**2025-26 Budgetary Statement of**  
**Resources, Uses, and Changes in Fund Balance**

	2023/24 Actual*	2024/25 Adopted Budget	2024/25 Modified Budget	2024/25 Estimate**	2025/26 Budget
<b>REVENUES</b>					
Local government	\$ 4,872,112	\$ 5,454,126	\$ 5,529,457	\$ 5,529,457	\$ 5,880,142
State funds	32,964,525	33,133,483	33,206,103	33,288,383	33,479,903
Program fees	6,716,470	7,224,814	7,285,375	7,285,375	7,547,167
Material fees	420,517	416,726	495,558	495,558	484,500
Other student fees	460,897	586,544	487,609	487,609	596,740
Institutional	846,169	750,000	677,202	677,202	650,000
Federal funds	17,817	20,000	20,000	20,000	20,000
Total revenues	<u>\$ 46,298,507</u>	<u>\$ 47,585,693</u>	<u>\$ 47,701,304</u>	<u>\$ 47,783,584</u>	<u>\$ 48,658,452</u>
<b>EXPENDITURES</b>					
Instruction	\$ 25,251,285	\$ 26,701,218	\$ 26,327,463	\$ 26,327,463	\$ 27,155,201
Instructional resources	1,677,691	1,646,742	1,540,948	1,458,790	1,415,617
Student services	5,221,737	5,391,190	5,562,895	5,562,895	5,821,201
General institutional	11,506,638	11,153,884	11,153,884	10,675,420	11,441,330
Physical plant	3,088,832	3,057,659	3,291,114	3,291,113	3,175,103
Auxiliary services	-	-	-	-	15,000
Total expenditures	<u>\$ 46,746,183</u>	<u>\$ 47,950,693</u>	<u>\$ 47,876,304</u>	<u>\$ 47,315,681</u>	<u>\$ 49,023,452</u>
<b>Net revenue/(expenditure)</b>	<u>\$ (447,676)</u>	<u>\$ (365,000)</u>	<u>\$ (175,000)</u>	<u>\$ 467,903</u>	<u>\$ (365,000)</u>
<b>OTHER SOURCES/(USES)</b>					
Operating transfer in/(out)	\$ 447,676	\$ -	\$ (190,000)	\$ (190,000)	\$ -
Proceeds from debt	-	-	-	-	-
Total other sources/(uses)	<u>\$ 447,676</u>	<u>\$ -</u>	<u>\$ (190,000)</u>	<u>\$ (190,000)</u>	<u>\$ -</u>
<b>TRANSFERS TO/(FROM) FUND BALANCE</b>					
Reserve for operations	\$ -	\$ (211,590)	\$ (211,590)	\$ 401,128	\$ 168,190
Reserve for post-employment benefits	-	-	-	-	-
Reserve for post-employment stipend benefit termination	-	-	-	-	-
Designated for state aid fluctuations	-	(40,579)	(40,579)	16,896	4,893
Designated for subsequent years	-	(60,869)	(60,869)	25,344	23,235
Designated for subsequent year	-	(51,962)	(51,962)	(165,464)	(561,318)
Total transfers to/(from) fund balance	<u>\$ -</u>	<u>\$ (365,000)</u>	<u>\$ (365,000)</u>	<u>\$ 277,903</u>	<u>\$ (365,000)</u>
Beginning fund balance	<u>\$ 15,688,894</u>	<u>\$ 16,200,477</u>	<u>\$ 16,200,477</u>	<u>\$ 15,688,894</u>	<u>\$ 15,966,797</u>
<b>Ending fund balance</b>	<u><u>\$ 15,688,894</u></u>	<u><u>\$ 15,835,477</u></u>	<u><u>\$ 15,835,477</u></u>	<u><u>\$ 15,966,797</u></u>	<u><u>\$ 15,601,797</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

## 2025-26 Budgetary Statement of Resources, Uses, and Changes in Fund Balance

	2023/24 Actual*	2024/25 Adopted Budget	2024/25 Modified Budget	2024/25 Estimate**	2025/26 Budget
<b>REVENUES</b>					
Local government	\$ 805,269	\$ 744,439	\$ 657,817	\$ 657,817	\$ 626,906
State funds	1,224,045	864,644	875,597	875,597	707,182
Program fees	-	-	-	-	-
Material fees	108,472	-	118,624	118,624	-
Other student fees	-	-	-	-	-
Institutional	3,255,423	1,875,000	2,920,594	2,920,594	3,455,000
Federal funds	1,302,326	3,125,515	3,172,702	3,189,082	1,463,391
Total revenues	<u>\$ 6,695,535</u>	<u>\$ 6,609,598</u>	<u>\$ 7,745,334</u>	<u>\$ 7,761,714</u>	<u>\$ 6,252,479</u>
<b>EXPENDITURES</b>					
Instruction	\$ 5,975,710	\$ 4,455,617	\$ 6,923,799	\$ 6,923,799	\$ 6,016,117
Instructional resources	-	-	-	-	-
Student services	844,940	514,506	721,207	721,207	502,704
General institutional	19,623	1,639,475	100,328	100,328	155,141
Physical plant	-	-	-	-	-
Auxiliary services	-	-	-	-	-
Total expenditures	<u>\$ 6,840,273</u>	<u>\$ 6,609,598</u>	<u>\$ 7,745,334</u>	<u>\$ 7,745,334</u>	<u>\$ 6,673,962</u>
<b>Net revenue/(expenditure)</b>	<u>\$ (144,738)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 16,380</u>	<u>\$ (421,483)</u>
<b>OTHER SOURCES/(USES)</b>					
Operating transfer in/(out)	\$ (447,676)	\$ -	\$ -	\$ -	\$ -
Proceeds from debt	-	-	-	-	-
Total other sources/(uses)	<u>\$ (447,676)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b>TRANSFERS TO/(FROM) FUND BALANCE</b>					
Reserve for operations	\$ (592,414)	\$ -	\$ -	\$ 16,380	\$ (421,483)
Designated for state aid fluctuations	-	-	-	-	-
Designated for subsequent years	-	-	-	-	-
Designated for subsequent year	-	-	-	-	-
Total transfers to/(from) fund balance	<u>\$ (592,414)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 16,380</u>	<u>\$ (421,483)</u>
Beginning fund balance	<u>\$ 2,102,583</u>	<u>\$ 1,453,293</u>	<u>\$ 1,453,293</u>	<u>\$ 1,510,169</u>	<u>\$ 1,526,549</u>
<b>Ending fund balance</b>	<u><u>\$ 1,510,169</u></u>	<u><u>\$ 1,453,293</u></u>	<u><u>\$ 1,453,293</u></u>	<u><u>\$ 1,526,549</u></u>	<u><u>\$ 1,105,066</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 - NON-AIDABLE

## 2025-26 Budgetary Statement of Resources, Uses, and Changes in Fund Balance

	2023/24 Actual*	2024/25 Adopted Budget	2024/25 Modified Budget	2024/25 Estimate**	2025/26 Budget
<b>REVENUES</b>					
Local government	\$ -	\$ -	\$ -	\$ -	\$ -
State funds	-	-	-	-	-
Program fees	-	-	-	-	-
Material fees	-	-	-	-	-
Other student fees	281,709	295,000	295,000	298,323	310,000
Institutional	323,617	345,000	345,000	174,791	200,000
Federal funds	7,559,999	7,700,000	8,296,927	8,453,942	8,650,000
Total revenues	<u>\$ 8,165,325</u>	<u>\$ 8,340,000</u>	<u>\$ 8,936,927</u>	<u>\$ 8,927,056</u>	<u>\$ 9,160,000</u>
<b>EXPENDITURES</b>					
Instruction	\$ 150,782	\$ 145,000	\$ 155,985	\$ 155,985	\$ 200,000
Instructional resources	-	-	-	-	-
Student services	7,941,506	7,960,000	8,780,942	8,780,942	8,972,500
General institutional	104,705	235,000	-	-	-
Physical plant	-	-	-	-	-
Auxiliary services	-	-	-	-	-
Total expenditures	<u>\$ 8,196,993</u>	<u>\$ 8,340,000</u>	<u>\$ 8,936,927</u>	<u>\$ 8,936,927</u>	<u>\$ 9,172,500</u>
<b>Net revenue/(expenditure)</b>	<u>\$ (31,668)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (9,871)</u>	<u>\$ (12,500)</u>
<b>OTHER SOURCES/(USES)</b>					
Operating transfer in/(out)	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds from debt	-	-	-	-	-
Total other sources/(uses)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b>TRANSFERS TO/(FROM) FUND BALANCE</b>					
Reserve for financial aid	\$ (31,668)	\$ -	\$ -	\$ -	\$ (12,500)
Reserve for student organizations	-	-	-	(9,871)	-
Total transfers to/(from) fund balance	<u>\$ (31,668)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (9,871)</u>	<u>\$ (12,500)</u>
Beginning fund balance	\$ 643,690	\$ 820,350	\$ 820,350	\$ 612,022	\$ 602,151
<b>Ending fund balance</b>	<u><u>\$ 612,022</u></u>	<u><u>\$ 820,350</u></u>	<u><u>\$ 820,350</u></u>	<u><u>\$ 602,151</u></u>	<u><u>\$ 589,651</u></u>

\* Actual is presented on a budgetary basis

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



# CAPITAL PROJECTS FUND

## 2025-26 Budgetary Statement of Resources, Uses, and Changes in Fund Balance

	2023/24 Actual*	2024/25 Adopted Budget	2024/25 Modified Budget	2024/25 Estimate**	2025/26 Budget
<b>REVENUES</b>					
Local government	\$ -	\$ -	\$ -	\$ -	\$ -
State funds	31,251	1,167,648	1,234,000	1,234,000	86,200
Program fees	-	-	-	-	-
Material fees	-	-	-	-	-
Other student fees	-	-	-	-	-
Institutional	2,711,526	195,000	227,925	227,925	215,000
Federal funds	1,291,514	331,019	487,827	671,987	22,089
Total revenues	<u>\$ 4,034,291</u>	<u>\$ 1,693,667</u>	<u>\$ 1,949,752</u>	<u>\$ 2,133,912</u>	<u>\$ 323,289</u>
<b>EXPENDITURES</b>					
Instruction	\$ 3,505,945	\$ 3,328,642	\$ 2,792,977	\$ 2,792,977	\$ 1,344,148
Instructional resources	24,338	386,500	475,119	475,119	573,964
Student services	17,703	-	-	-	-
General institutional	2,871,270	1,338,189	2,875,294	2,875,294	4,029,841
Physical plant	2,939,887	4,679,100	3,848,117	3,848,117	4,668,000
Auxiliary services	-	-	-	-	-
Total expenditures	<u>\$ 9,359,143</u>	<u>\$ 9,732,431</u>	<u>\$ 9,991,507</u>	<u>\$ 9,991,507</u>	<u>\$ 10,615,953</u>
<b>Net revenue/(expenditure)</b>	<u>\$ (5,324,852)</u>	<u>\$ (8,038,764)</u>	<u>\$ (8,041,755)</u>	<u>\$ (7,857,595)</u>	<u>\$ (10,292,664)</u>
<b>OTHER SOURCES/(USES)</b>					
Operating transfer in/(out)	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds from debt	5,325,000	6,807,009	6,810,000	6,810,000	9,910,000
Total other sources/(uses)	<u>\$ 5,325,000</u>	<u>\$ 6,807,009</u>	<u>\$ 6,810,000</u>	<u>\$ 6,810,000</u>	<u>\$ 9,910,000</u>
<b>TRANSFERS TO/(FROM) FUND BALANCE</b>					
Reserve for operations	\$ -	\$ -	\$ -	\$ -	
Reserve for capital projects	148	(1,231,755)	(1,231,755)	(1,047,595)	(382,664)
Total transfers to/(from) fund balance	<u>\$ 148</u>	<u>\$ (1,231,755)</u>	<u>\$ (1,231,755)</u>	<u>\$ (1,047,595)</u>	<u>\$ (382,664)</u>
Beginning fund balance	\$ 2,758,845	\$ 2,310,919	\$ 2,310,919	\$ 2,758,993	\$ 1,711,398
<b>Ending fund balance</b>	<u>\$ 2,758,993</u>	<u>\$ 1,079,164</u>	<u>\$ 1,079,164</u>	<u>\$ 1,711,398</u>	<u>\$ 1,328,734</u>

\* Actual is presented on a budgetary basis

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

# DEBT SERVICE FUND

## 2025-26 Budgetary Statement of Resources, Uses, and Changes in Fund Balance

	2023/24 Actual*	2024/25 Adopted Budget	2024/25 Modified Budget	2024/25 Estimate**	2025/26 Budget
<b>REVENUES</b>					
Local government	\$ 8,240,419	\$ 8,487,219	\$ 8,487,219	\$ 8,487,219	\$ 8,741,411
State funds	-	-	-	-	-
Program fees	-	-	-	-	-
Material fees	-	-	-	-	-
Other student fees	-	-	-	-	-
Institutional	470,221	375,000	375,000	676,562	600,000
Federal funds	-	-	-	-	-
Total revenues	<u>\$ 8,710,640</u>	<u>\$ 8,862,219</u>	<u>\$ 8,862,219</u>	<u>\$ 9,163,781</u>	<u>\$ 9,341,411</u>
<b>EXPENDITURES</b>					
Instruction	\$ -	\$ -	\$ -	\$ -	\$ -
Instructional resources	-	-	-	-	-
Student services	-	-	-	-	-
General institutional	-	-	-	-	-
Physical plant	8,517,003	8,763,312	8,763,312	8,757,876	9,328,419
Auxiliary services	-	-	-	-	-
Total expenditures	<u>\$ 8,517,003</u>	<u>\$ 8,763,312</u>	<u>\$ 8,763,312</u>	<u>\$ 8,757,876</u>	<u>\$ 9,328,419</u>
<b>Net revenue/(expenditure)</b>	<u>\$ 193,637</u>	<u>\$ 98,907</u>	<u>\$ 98,907</u>	<u>\$ 405,905</u>	<u>\$ 12,992</u>
<b>OTHER SOURCES/(USES)</b>					
Operating transfer in/(out)	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds from debt	-	-	-	-	-
Total other sources/(uses)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b>TRANSFERS TO/(FROM) FUND BALANCE</b>					
Reserve for operations	\$ -	\$ -	\$ -	\$ -	\$ -
Reserve for debt service	193,637	98,907	98,907	405,905	12,992
Total transfers to/(from) fund balance	<u>\$ 193,637</u>	<u>\$ 98,907</u>	<u>\$ 98,907</u>	<u>\$ 405,905</u>	<u>\$ 12,992</u>
Beginning fund balance	<u>\$ 8,260,039</u>	<u>\$ 8,442,977</u>	<u>\$ 8,442,977</u>	<u>\$ 8,453,676</u>	<u>\$ 8,859,581</u>
<b>Ending fund balance</b>	<u><u>\$ 8,453,676</u></u>	<u><u>\$ 8,541,884</u></u>	<u><u>\$ 8,541,884</u></u>	<u><u>\$ 8,859,581</u></u>	<u><u>\$ 8,872,573</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

## 2025-26 Budgetary Statement of Resources, Uses, and Changes in Fund Balance

	2023/24 Actual*	2024/25 Adopted Budget	2024/25 Modified Budget	2024/25 Estimate**	2025/26 Budget
<b>REVENUES</b>					
Local government	\$ -	\$ -	\$ -	\$ -	\$ -
State funds	-	-	-	-	-
Program fees	-	-	-	-	-
Material fees	-	-	-	-	-
Other student fees	-	-	-	-	-
Institutional	7,113,684	6,960,780	7,310,538	7,310,538	7,605,000
Federal funds	-	-	-	-	-
Total revenues	<u>\$ 7,113,684</u>	<u>\$ 6,960,780</u>	<u>\$ 7,310,538</u>	<u>\$ 7,310,538</u>	<u>\$ 7,605,000</u>
<b>EXPENDITURES</b>					
Instruction	\$ 333,056	\$ 325,000	\$ 385,932	\$ 385,932	\$ 300,000
Instructional resources	26,938	26,000	32,249	32,249	50,000
Student services	78,558	70,000	115,157	115,157	125,000
General institutional	115,688	110,000	185,922	185,922	50,000
Physical plant	43,645	40,000	50,189	50,189	54,511
Auxiliary services	6,580,637	6,065,514	6,654,391	6,654,391	7,025,489
Total expenditures	<u>\$ 7,178,522</u>	<u>\$ 6,636,514</u>	<u>\$ 7,423,840</u>	<u>\$ 7,423,840</u>	<u>\$ 7,605,000</u>
<b>Net revenue/(expenditure)</b>	<u>\$ (64,838)</u>	<u>\$ 324,266</u>	<u>\$ (113,302)</u>	<u>\$ (113,302)</u>	<u>\$ -</u>
<b>OTHER SOURCES/(USES)</b>					
Operating transfer in/(out)	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds from debt	-	-	-	-	-
Total other sources/(uses)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b>TRANSFERS TO/(FROM) FUND BALANCE</b>					
Reserve for operations	\$ -	\$ -	\$ -	\$ -	\$ -
Reserve for self insurance	(64,838)	324,266	(113,302)	(113,302)	-
Total transfers to/(from) fund balance	<u>\$ (64,838)</u>	<u>\$ 324,266</u>	<u>\$ (113,302)</u>	<u>\$ (113,302)</u>	<u>\$ -</u>
Beginning fund balance	<u>\$ 1,779,712</u>	<u>\$ 2,109,340</u>	<u>\$ 2,109,340</u>	<u>\$ 1,714,874</u>	<u>\$ 1,601,572</u>
<b>Ending fund balance</b>	<u><u>\$ 1,714,874</u></u>	<u><u>\$ 2,433,606</u></u>	<u><u>\$ 1,996,038</u></u>	<u><u>\$ 1,601,572</u></u>	<u><u>\$ 1,601,572</u></u>

\* Actual is presented on a budgetary basis

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

# ENTERPRISE FUND

## 2025-26 Budgetary Statement of Resources, Uses, and Changes in Fund Balance

	2023/24 Actual*	2024/25 Adopted Budget	2024/25 Modified Budget	2024/25 Estimate**	2025/26 Budget
<b>REVENUES</b>					
Local government	\$ -	\$ -	\$ -	\$ -	\$ -
State funds	-	-	-	-	-
Program fees	-	-	-	-	-
Material fees	-	-	-	-	-
Other student fees	-	-	-	-	-
Institutional	1,404,873	1,458,000	1,458,000	235,806	241,000
Federal funds	-	-	-	-	-
Total revenues	<u>\$ 1,404,873</u>	<u>\$ 1,458,000</u>	<u>\$ 1,458,000</u>	<u>\$ 235,806</u>	<u>\$ 241,000</u>
<b>EXPENDITURES</b>					
Instruction	\$ -	\$ -	\$ -	\$ -	\$ -
Instructional resources	-	-	-	-	-
Student services	-	-	-	-	-
General institutional	-	-	-	-	-
Physical plant	-	-	-	-	-
Auxiliary services	1,479,321	1,458,000	1,458,000	457,368	295,005
Total expenditures	<u>\$ 1,479,321</u>	<u>\$ 1,458,000</u>	<u>\$ 1,458,000</u>	<u>\$ 457,368</u>	<u>\$ 295,005</u>
<b>Net revenue/(expenditure)</b>	<u>\$ (74,448)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (221,562)</u>	<u>\$ (54,005)</u>
<b>OTHER SOURCES/(USES)</b>					
Operating transfer in/(out)	\$ -	\$ -	\$ 190,000	\$ 190,000	\$ -
Proceeds from debt	-	-	-	-	-
Total other sources/(uses)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 190,000</u>	<u>\$ 190,000</u>	<u>\$ -</u>
<b>TRANSFERS TO/(FROM) FUND BALANCE</b>					
Reserve for operations	\$ -	\$ -	\$ -	\$ -	\$ -
Retained earnings	(74,448)	-	190,000	(31,562)	(54,005)
Total transfers to/(from) fund balance	<u>\$ (74,448)</u>	<u>\$ -</u>	<u>\$ 190,000</u>	<u>\$ (31,562)</u>	<u>\$ (54,005)</u>
Beginning fund balance	<u>\$ 387,049</u>	<u>\$ 387,411</u>	<u>\$ 387,411</u>	<u>\$ 312,601</u>	<u>\$ 281,039</u>
<b>Ending fund balance</b>	<u><u>\$ 312,601</u></u>	<u><u>\$ 387,411</u></u>	<u><u>\$ 577,411</u></u>	<u><u>\$ 281,039</u></u>	<u><u>\$ 227,034</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

## 2025-26 Budgetary Statement of Resources, Uses, and Changes in Fund Balance

	2023/24 Actual*	2024/25 Adopted Budget	2024/25 Modified Budget	2024/25 Estimate**	2025/26 Budget
<b>REVENUES</b>					
Local government	\$ 13,917,800	\$ 14,685,784	\$ 14,674,493	\$ 14,674,493	\$ 15,248,459
State funds	34,219,821	35,165,775	35,315,700	35,397,980	34,273,285
Program fees	6,716,470	7,224,814	7,285,375	7,285,375	7,547,167
Material fees	528,989	416,726	614,182	614,182	484,500
Other student fees	742,606	881,544	782,609	785,932	906,740
Institutional	16,125,513	11,958,780	13,314,259	12,223,418	12,966,000
Federal funds	10,171,656	11,176,534	11,977,456	12,335,011	10,155,480
Total revenues	<u>\$ 82,422,855</u>	<u>\$ 81,509,957</u>	<u>\$ 83,964,074</u>	<u>\$ 83,316,391</u>	<u>\$ 81,581,631</u>
<b>EXPENDITURES</b>					
Instruction	\$ 35,216,778	\$ 34,955,477	\$ 36,586,156	\$ 36,586,156	\$ 35,015,466
Instructional resources	1,728,967	2,059,242	2,048,316	1,966,158	2,039,581
Student services	14,104,444	13,935,696	15,180,201	15,180,201	15,421,405
General institutional	14,617,924	14,476,548	14,315,428	13,836,964	15,676,312
Physical plant	14,589,367	16,540,071	15,952,732	15,947,295	17,226,033
Auxiliary services	8,059,958	7,523,514	8,112,391	7,111,759	7,335,494
Total expenditures	<u>\$ 88,317,438</u>	<u>\$ 89,490,548</u>	<u>\$ 92,195,224</u>	<u>\$ 90,628,533</u>	<u>\$ 92,714,291</u>
<b>Net revenue/(expenditure)</b>	<u>\$ (5,894,583)</u>	<u>\$ (7,980,591)</u>	<u>\$ (8,231,150)</u>	<u>\$ (7,312,142)</u>	<u>\$ (11,132,660)</u>
<b>OTHER SOURCES/(USES)</b>					
Operating transfer in/(out)	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds from debt	5,325,000	6,807,009	6,810,000	6,810,000	9,910,000
Total other sources/(uses)	<u>\$ 5,325,000</u>	<u>\$ 6,807,009</u>	<u>\$ 6,810,000</u>	<u>\$ 6,810,000</u>	<u>\$ 9,910,000</u>
<b>TRANSFERS TO/(FROM) FUND BALANCE</b>					
Reserve for prepaids & inventories	\$ -	\$ -	\$ -	\$ -	\$ -
Reserve for operations	(592,414)	(211,590)	(211,590)	417,508	(253,293)
Reserve for post-employment benefits	-	-	-	-	-
Reserve for post-employment stipend benefit termination	-	-	-	-	-
Reserve for capital outlays	148	(1,231,755)	(1,231,755)	(1,047,595)	(382,664)
Reserve for debt service	193,637	98,907	98,907	405,905	12,992
Reserve for financial aid	(31,668)	-	-	-	(12,500)
Reserve for student organizations	-	-	-	(9,871)	-
Reserve for self insurance	(64,838)	324,266	(113,302)	(113,302)	-
Retained earnings	(74,448)	-	190,000	(31,562)	(54,005)
Designated for state aid fluctuations	-	(40,579)	(40,579)	16,896	4,893
Designated for subsequent years	-	(60,869)	(60,869)	25,344	23,235
Designated for subsequent year	-	(51,962)	(51,962)	(165,464)	(561,318)
Total transfers to/(from) fund balance	<u>\$ (569,583)</u>	<u>\$ (1,173,582)</u>	<u>\$ (1,421,150)</u>	<u>\$ (502,142)</u>	<u>\$ (1,222,660)</u>
Beginning fund balance	<u>\$ 31,620,812</u>	<u>\$ 31,724,767</u>	<u>\$ 31,724,767</u>	<u>\$ 31,051,229</u>	<u>\$ 30,549,087</u>
<b>Ending fund balance</b>	<u><u>\$ 31,051,229</u></u>	<u><u>\$ 30,551,185</u></u>	<u><u>\$ 30,303,617</u></u>	<u><u>\$ 30,549,087</u></u>	<u><u>\$ 29,326,427</u></u>

\* Actual is presented on a budgetary basis

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

## CHANGE IN FUND BALANCE

	General Fund	Special Revenue Fund - Operating	Special Revenue Fund - Non-aidable	Capital Projects Fund	Debt Service Fund	Internal Service Fund	Enterprise Fund	Total
<b>Beginning Balance (July 1, 2024)</b>	<b>\$ 15,688,894</b>	<b>\$ 1,510,169</b>	<b>\$ 612,022</b>	<b>\$ 2,758,993</b>	<b>\$ 8,453,676</b>	<b>\$ 1,714,874</b>	<b>\$ 312,601</b>	<b>\$ 31,051,229</b>
Add								
revenue	47,783,584	7,761,714	8,927,056	2,133,912	9,163,781	7,310,538	235,806	83,316,391
Subtract								
expenditures	47,315,681	7,745,334	8,936,927	9,991,507	8,757,876	7,423,840	457,368	90,628,533
Adjusted balance	467,903	16,380	(9,871)	(7,857,595)	405,905	(113,302)	(221,562)	(7,312,142)
Transfers in/(out)	(190,000)	-	-	-	-	-	190,000	-
Debt Proceeds	-	-	-	6,810,000	-	-	-	6,810,000
<b>Beginning Balance (July 1, 2025)</b>	<b>\$ 15,966,797</b>	<b>\$ 1,526,549</b>	<b>\$ 602,151</b>	<b>\$ 1,711,398</b>	<b>\$ 8,859,581</b>	<b>\$ 1,601,572</b>	<b>\$ 281,039</b>	<b>\$ 30,549,087</b>
Add								
revenue	48,658,452	6,252,479	9,160,000	323,289	9,341,411	7,605,000	241,000	81,581,631
Subtract								
expenditures	49,023,452	6,673,962	9,172,500	10,615,953	9,328,419	7,605,000	295,005	92,714,291
Adjusted balance	(365,000)	(421,483)	(12,500)	(10,292,664)	12,992	-	(54,005)	(11,132,660)
Transfers in/(out)	-	-	-	-	-	-	-	-
Debt Proceeds	-	-	-	9,910,000	-	-	-	9,910,000
<b>Ending Balance (June 30, 2026)</b>	<b>\$ 15,601,797</b>	<b>\$ 1,105,066</b>	<b>\$ 589,651</b>	<b>\$ 1,328,734</b>	<b>\$ 8,872,573</b>	<b>\$ 1,601,572</b>	<b>\$ 227,034</b>	<b>\$ 29,326,427</b>

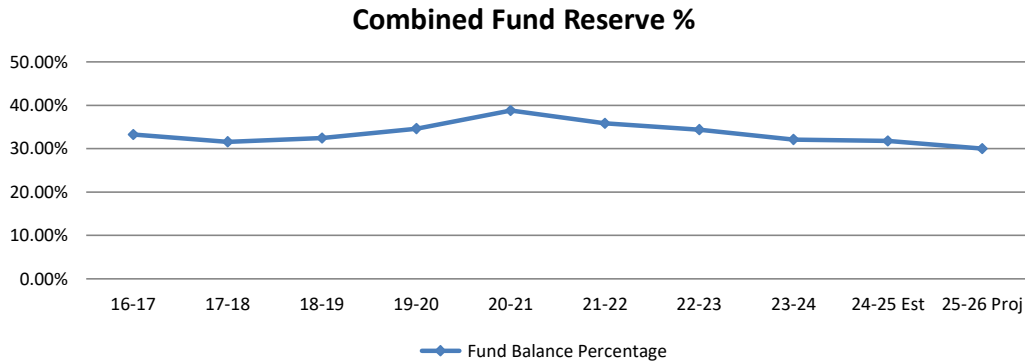
\*\* Estimate is based upon 9 months of actual and 3 months of estimates

## 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 college will maintain a reserve of 25%-35% (3-4 months of cash flow) of the upcoming fiscal year's adopted General Fund and Special Revenue - Operating Fund expenditure budgets.

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

Fiscal Year	Fiscal Year Operational Expenditures Budget	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	Fund Balance Percentage of Total
2025-26 proj	\$ 55,697,414	\$ 16,706,863	\$ 332,015	\$ 513,919	\$ -	\$ 2,500,000	\$ -	\$ 13,360,929	30.0%
2024-25 est	55,061,015	17,493,347	327,123	490,684	661,318	2,500,000	-	13,514,222	31.8%
2023-24	53,586,456	17,199,064	310,227	465,340	526,882	2,500,000	-	13,396,615	32.1%
2022-23	51,802,313	17,791,477	310,227	465,340	526,882	2,500,000	-	13,989,028	34.3%
2021-22	49,797,153	17,834,656	351,535	527,302	1,462,063	2,500,000	-	12,993,757	35.8%
2020-21	48,142,477	18,682,882	300,032	450,048	5,907,282	2,500,000	-	9,525,520	38.8%
2019-20	47,106,502	16,306,432	324,384	486,576	2,955,456	2,500,000	-	10,040,016	34.6%
2018-19	48,480,044	15,718,885	259,760	389,640	2,801,497	2,500,000	-	9,767,988	32.4%
2017-18	48,441,874	15,295,310	292,634	438,951	3,071,758	2,500,000	-	8,991,967	31.6%
2016-17	47,707,674	15,847,704	275,903	413,855	4,322,526	2,500,000	-	8,335,420	33.2%



(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	2022-23 Budget	2023-24 Budget	2024-25 Budget	2025-26 Budget					Total Budget
				General	Special Revenue Operating	Special Revenue Non-Operating	Capital Fund	Proprietary Fund	
<b>Administrator</b>									
Administrator	94.5	96.3	88.3	88.7	11.6	0.8	2.0	-	103.0
Total Administrators	94.5	96.3	88.3	88.7	11.6	0.8	2.0	-	103.0
<b>Faculty</b>									
Instructors	188.8	191.1	192.9	175.9	7.9	-	-	-	183.8
Total faculty	188.8	191.1	192.9	175.9	7.9	-	-	-	183.8
<b>Other staff</b>									
Total other staff	182.6	185.3	184.1	169.5	12.4	1.6	3.5	2.8	189.8
<b>Total positions</b>	<b>465.9</b>	<b>472.7</b>	<b>465.2</b>	<b>434.1</b>	<b>31.9</b>	<b>2.4</b>	<b>5.5</b>	<b>2.8</b>	<b>476.6</b>

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	2019-20 Actual	2020-21 Actual	2021-22 Actual	2022-23 Actual	2023-24 Actual	2024-25 Budget	Changes*	2025-26 Budget
President	1.0	1.0	1.0	1.0	1.0	1.0	-	1.0
Management	86.0	87.0	86.0	97.0	96.0	86.0	2.0	88.0
Instruction - Professional/Instructional	143.0	143.0	144.0	149.0	163.0	150.0	(5.0)	145.0
Professional/Support Services	15.0	15.0	15.0	17.0	17.0	17.0	-	17.0
Office & Technical Support	100.0	101.0	105.0	105.0	102.0	123.0	2.0	125.0
Custodial	17.0	17.0	17.0	17.0	17.0	17.0	1.0	18.0
<b>Total positions</b>	<b>362.0</b>	<b>364.0</b>	<b>368.0</b>	<b>386.0</b>	<b>396.0</b>	<b>394.0</b>	<b>-</b>	<b>394.0</b>

Resignations/Terminations	Additions
<b>Management</b> Executive Director - Project Elevate (Fund 1 & 3) Bookstore Manager (Fund 1 & 5) Project Coordinator/Advanced Manufacturing Inst (Fund 2) Pathways Success Coordinator (Fund 1 & 2) Administrative Specialist (Fund 1) Director, Academic Support (Fund 1)	<b>Management</b> Systems Integration Administrator (Fund 1) Associate Dean of Business (Fund 1) Director of Enrollment Services (Fund 1) Instructional Designer from OTS (2) (Fund 1) Interim Director, Academic Support (Fund 1) Manager of Enrollment Services (Fund 1) Project Coord/Advanced Manufacturing Inst to MGMT (Fund 2)
<b>Instruction - Professional/Instructional</b> Med Asst Inst/Practicum Coord (Fund 1) Utility Construction Tech Instructor (Fund 1) Associate Degree Nursing Instructor (2) (Fund 1) Accounting/Financial Svc Instructor (Fund 1) Project Coord/Advanced Manufacturing Inst to MGMT (Fund 2)	<b>Instruction - Professional/Instructional</b> Medical Lab Technician Instructor (Fund 1)
<b>Professional/Support Services</b>	<b>Professional/Support Services</b>
<b>Office &amp; Technical Support</b> Instructional Designer to Management (2) (Fund 1) Office & Tech Support Level II (Fund 1) Standardized Patient & Telehealth Program Specialist (Fund 2) Systems Technician (Fund 1) Veteran Student Advocate (Fund 1)	<b>Office &amp; Technical Support</b> Smarts & Parts Grant Director (Fund 2) Service Desk Technician II (Fund 1) Service Desk Analyst (Fund 2) DevOps Programmer/M365 Analyst (Fund 3) Endpoint Administrator (Fund 1) Health Education Center Training Specialist (Fund 2) Student Success Project Coordinator (Fund 1) Talent & Culture Assistant (Fund 1)
<b>Custodial</b>	<b>Custodial</b> Custodian (NR)

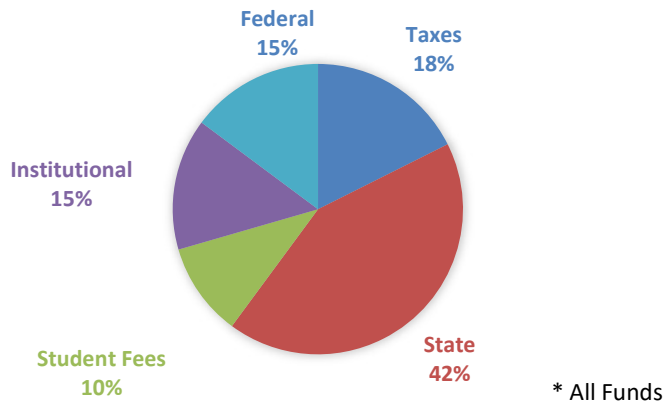
# REVENUES

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.

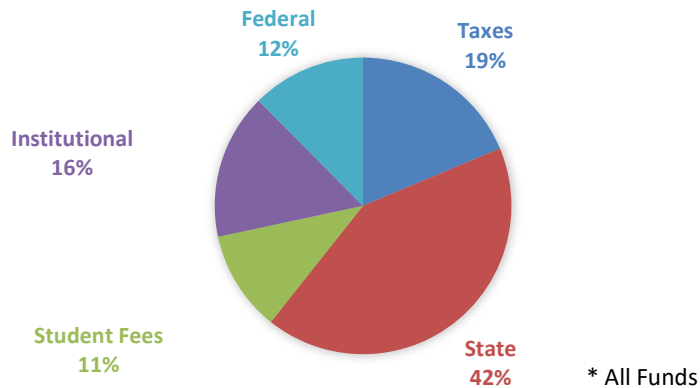
## Property taxes

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

### 2024/25 Estimated



### 2025/26 Budgeted



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 2024-2025.

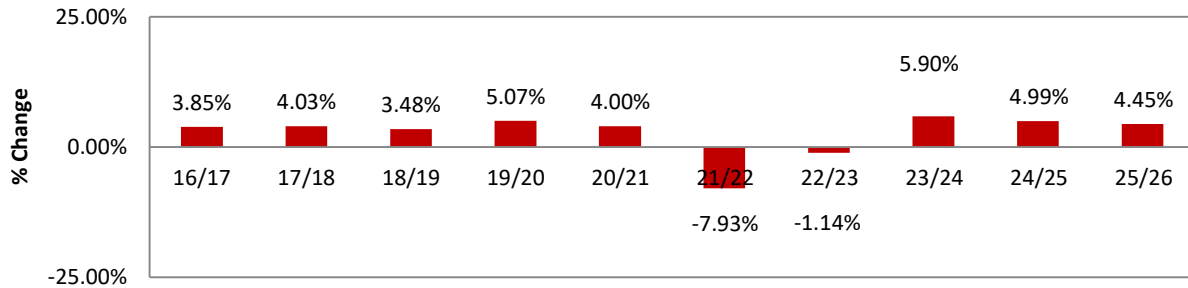
As part of Wisconsin's FY14/FY15 State Biennial Budget, the legislature included a cap on the operational portion of the levy amount. This portion of the levy may not increase more than the percent of net new construction for the year, which is not known until October of the budget year. If a college 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 2026 budget, the budgeted tax levy increase is 4.5 percent. The following chart shows the percentage change in property tax levy increases over the past ten years.

## Property Tax Levy Changes

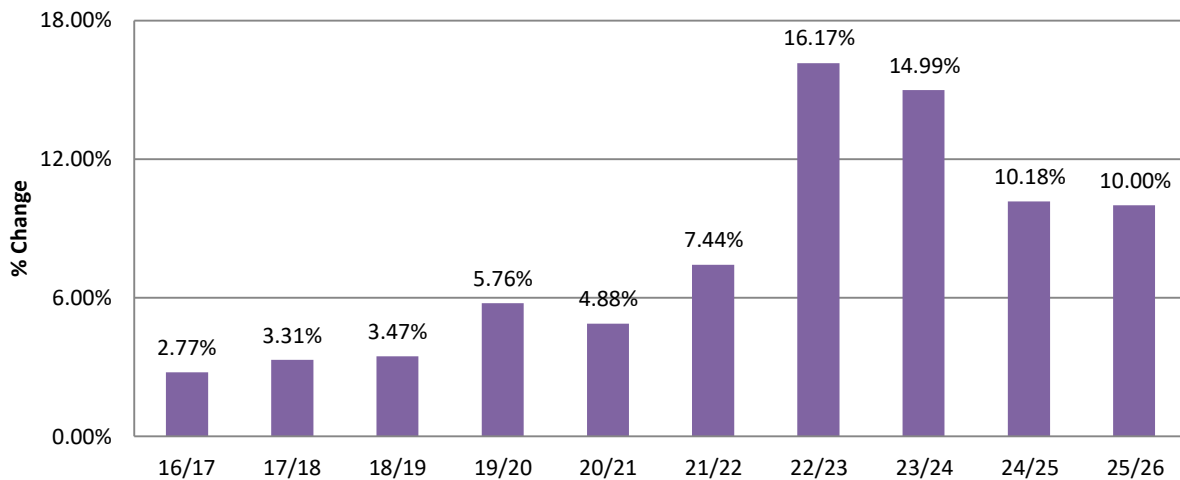


Due to the high demand for recreational and residential real estate in the Northwood Tech district, the equalized valuation traditionally has outpaced the state average until the economic downturn. The equalized valuation increased 14.99 percent in budget year 2023-24 and 10.18 percent in budget year 2024-25. Utilizing current market conditions to property values, Northwood Tech will be utilizing a 10.0 percent increase in equalized valuation for the preparation of the 2025-26 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.

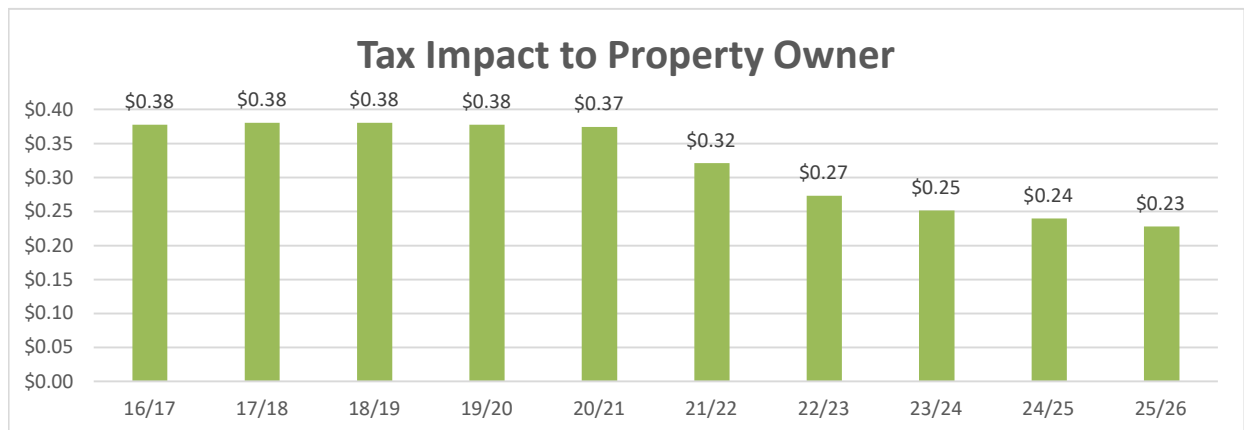
The **debt service mill rate** can only be used to cover that portion of the tax levy assessed that relates to the general obligation promissory notes the college issues to cover its capital equipment and capital project needs. There is no cap on the debt service mill rate; however, there are state statutes 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
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	\$ 0.10035	\$ 0.13935	\$ 0.23970
25/26	\$ 0.09713	\$ 0.13048	\$ 0.22760

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 2025.

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 10.0 percent increase in equalized valuation for the FY26 budget based on recent historical actual increases.

An analysis of this estimation is as follows:

<u>Property Tax</u>	
Proposed Tax	\$ 15,248,459
Present Tax	14,599,162
Dollar Increase/(Decrease)	\$ 649,297
Percent Increase/(Decrease)	4.45%

<u>Present Mill Rate</u> (property tax divided by equalized valuation)	
Operations	0.10035
Debt Service	0.13935
Total	0.23970

<u>Tax Base</u>	
Present Tax Base Less Computers	\$ 60,905,078,588
New Tax Base Less Computers*	\$ 66,995,586,447
Percent Increase/(Decrease)	10.00%

<u>Projected Mill Rate</u> (property tax divided by equalized valuation)	
Operations	0.09713
Debt Service	0.13048
Total	0.22760

	<u>Actual</u>				<u>Proposed</u>
	<u>2021/22</u>	<u>2022/23</u>	<u>2023/24</u>	<u>2024/25</u>	<u>2025/26</u>
Equalized Valuation	\$ 41,382,226,361	\$ 48,072,520,852	\$ 55,278,847,853	\$ 60,905,078,588	\$ 66,995,586,447
Property Tax	\$ 13,281,836	\$ 13,130,491	\$ 13,905,672	\$ 14,599,162	\$ 15,248,459
Computer Tax Credit	\$ 12,625	\$ 12,625	\$ 13,025	\$ 13,025	\$ 13,750
Tax Exempt Personal Property Aid	\$ 47,881	\$ 48,035	\$ 49,350	\$ 49,968	\$ 98,000
Mill Rates					
Operations	0.13324	0.10671	0.10249	0.10035	0.09713
Debt Service	0.18772	0.16643	0.14907	0.13935	0.13048
	0.32096	0.27314	0.25156	0.23970	0.22760

\* 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 FY25 was \$76,702,400 and \$32,872,500 for outcome-based funding. These amounts have been estimated with an increase of 3% or \$3,287,247 through FY26.

Year	Aidable FTEs	State Aids (in 000s)	% Aids to Net Aidable Costs
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	2,038	\$ 2,982	6.496%
24/25 (est)	1,874	\$ 3,147	6.301%
25/26 (proj)	1,921	\$ 3,400	6.863%

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.

### 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 FY26 is estimated to be \$33,858,675.

	FY22 actual	FY23 Actual	FY24 Actual	FY25 estimate	FY26 projected
State Aids	\$ 1,608,000	\$ 1,595,400	\$ 1,474,181	\$ 1,620,790	\$ 1,776,655
Outcomes-based funding	1,454,133	1,390,226	1,476,077	1,526,600	1,622,990
Total	\$ 3,062,133	\$ 2,985,626	\$ 2,950,258	\$ 3,147,390	\$ 3,399,645

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 the prior year payment.

Year	Equalized Valuation Percent Change	
	Property	Computers
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	14.99%	3.17%
24/25 est	10.18%	0.00%
25/26 proj	10.00%	5.57%



## **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 FY25 rate of \$149.50 per credit to \$152.85 per credit beginning the Fall 2025 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 2026 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.

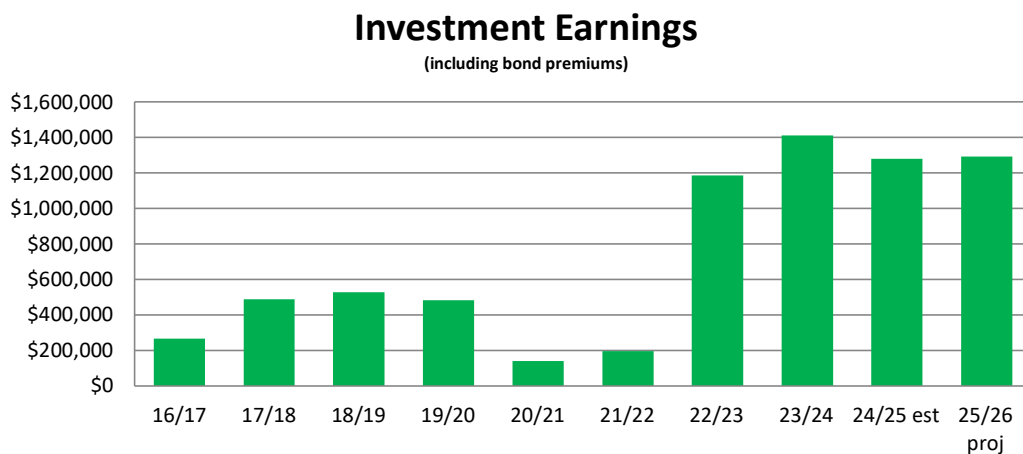
Students taking credit courses also get charged a student activity fee unless their class has been exempted from the fee. These fees are recorded in the special revenue - non-aidable fund and are used by student government to provide services to the students. The fee is approximately 6.7 percent of the tuition rate. Northwood Tech acts as a trustee of these funds on behalf of the students. The fees will increase to \$10.24 for FY26.

## 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

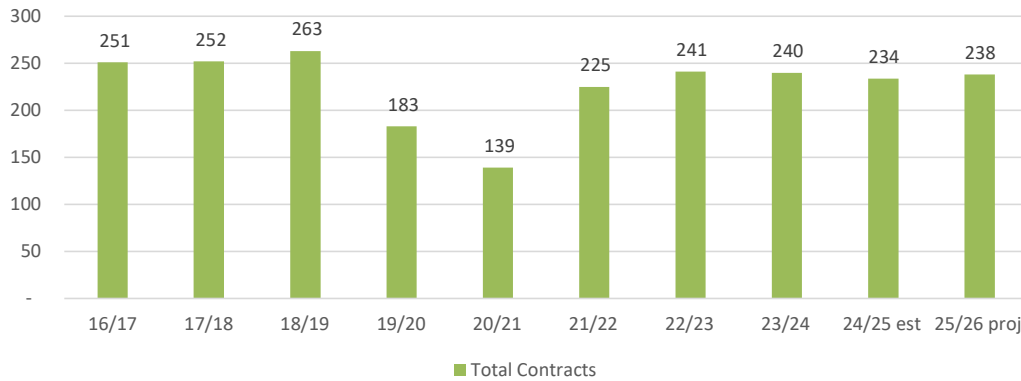
Northwood Tech records most of its cash receipts in the general fund. Proceeds from issuing general obligation promissory notes are recorded in the capital project fund. Cash received for tax levy payments relating to debt service are recorded in the debt service fund. Northwood Tech receives earnings on these cash and cash equivalent investments. Northwood Tech has experienced an average \$225,000 of revenue from bond premiums since FY19 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.



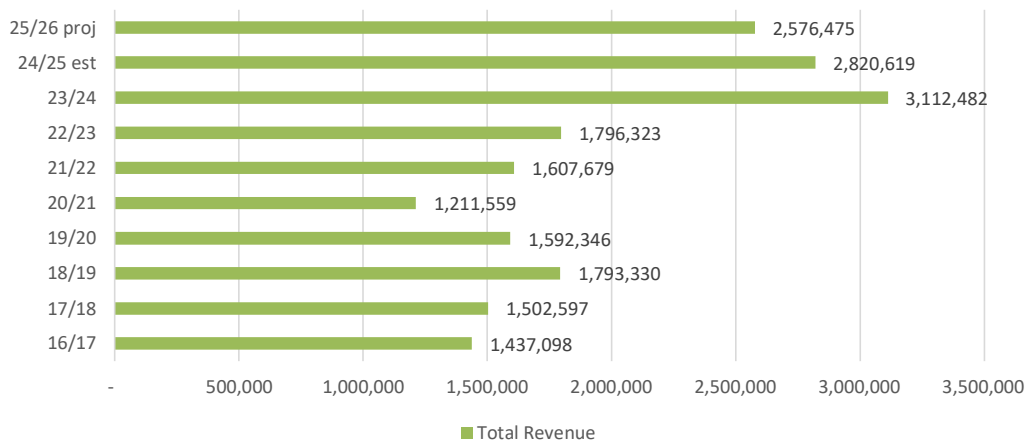
### Customized instruction and technical assistance

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 2025-26 budget has been built using an estimate based upon projected sales volume and contract rate pricing per Northwood Tech policy.

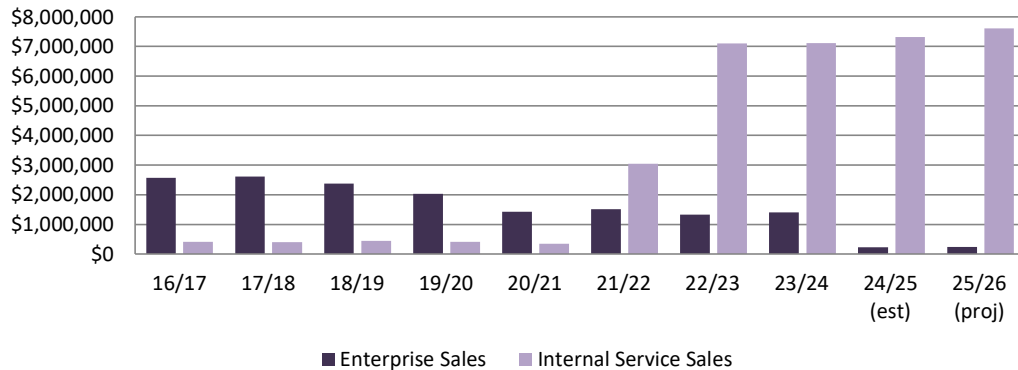
## Sales of goods and services

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 campus stores and conference centers. Northwood has shifted to an online bookstore model beginning in FY25 and as a result, will see less activity posted to the enterprise fund. 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.

	Enterprise	Internal
Year	Sales	Service Sales
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	1,404,873	7,113,684
24/25 (est)	235,806	7,310,538
25/26 (proj)	241,000	7,605,000

## Sales Revenue



## Federal Funds

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

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

## BUDGET PROCESS

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

Throughout this process, Administration updates the Board on its progress with respect to the budget. Initial forecasts of this budget were provided to the Board in the fall of 2024. On June 18, 2025, at its regular meeting, the Board adopted the budget for the purpose of publication.

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

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

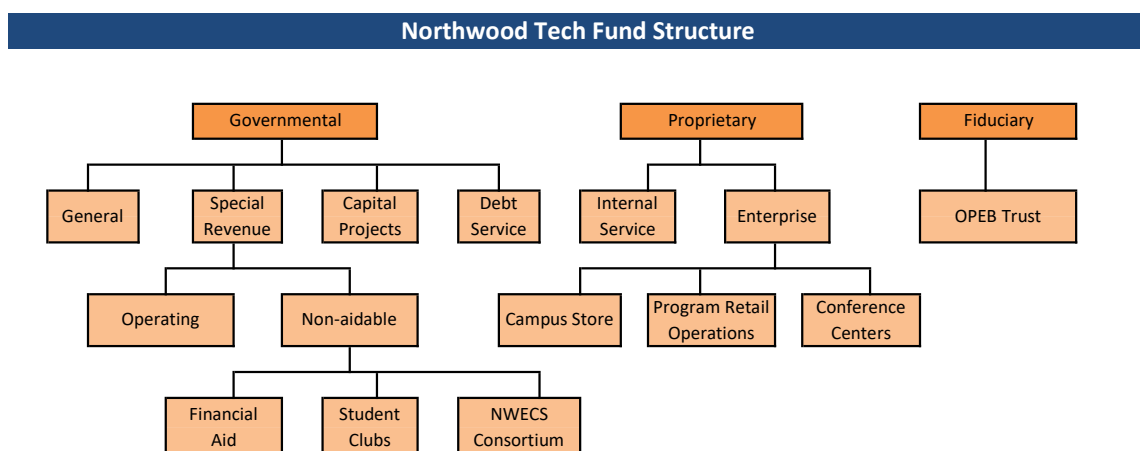
Month	Activities
October	Requests for capital equipment gathered for each division Facility impact request accompany capital equipment requests
November	Budget templates created for each division Budget meetings set up with each division Capital equipment requests reviewed by each division
December	Budget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

## FINANCIAL STRUCTURE

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

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

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



### Governmental Funds

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

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

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

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

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

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

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

## Proprietary funds

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

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

In fiscal year 2022, GASB implemented Statement No. 96, Subscription-Based Information Technology Arrangements (SBITAs). The statement provides guidance for recognizing subscription assets and a related subscription liability on financial statements while also identifying amortization costs of these assets over the subscription term.

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 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 - CDL A



## 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

	2023-24 Actual	2024/25 Budget		2025/26 Budget	Change from 2024/25 Modified Budget	
		Adopted	Modified			
Local government	\$ 4,872,112	\$ 5,454,126	\$ 5,529,457	\$ 5,880,142	\$ 350,685	6.34%
State aids	32,964,525	33,133,483	33,206,103	33,479,903	273,800	0.82%
Program fees	6,716,470	7,224,814	7,285,375	7,547,167	261,792	3.59%
Material fees	420,517	416,726	495,558	484,500	(11,058)	-2.23%
Other student fees	460,897	586,544	487,609	596,740	109,131	22.38%
Institutional	846,169	750,000	677,202	650,000	(27,202)	-4.02%
Federal	17,817	20,000	20,000	20,000	-	0.00%
Total revenue	\$ 46,298,507	\$ 47,585,693	\$ 47,701,304	\$ 48,658,452	\$ 957,148	2.01%
Instruction	\$ 25,251,285	\$ 26,701,218	\$ 26,327,463	\$ 27,155,201	\$ 827,738	3.14%
Instructional resources	1,677,691	1,646,742	1,540,948	1,415,617	(125,331)	-8.13%
Student services	5,221,737	5,391,190	5,562,895	5,821,201	258,306	4.64%
General institutional	11,506,638	11,153,884	11,153,884	11,441,330	287,446	2.58%
Physical plant	3,088,832	3,057,659	3,291,114	3,175,103	(116,011)	-3.52%
Auxiliary Services	-	-	-	15,000	15,000	100.00%
Total expenditures	\$ 46,746,183	\$ 47,950,693	\$ 47,876,304	\$ 49,023,452	\$ 1,147,148	2.40%
Beginning Fund Balance	\$ 15,688,894	\$ 16,200,477	\$ 16,200,477	\$ 15,966,797	\$ (233,680)	-1.44%
Ending Fund Balance	\$ 15,688,894	\$ 15,835,477	\$ 15,835,477	\$ 15,601,797	\$ (233,680)	-1.48%

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 81.6% 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 FY26 budget. Northwood Tech anticipates that student enrollments increase 1% from the current FY25 registered student FTEs. FY26 program and materials fees have been budgeted accordingly as indicated by the changes shown above.

Divisional expenditures unrelated to staffing are budgeted to increase by 24.6 percent. Total salary and fringe benefit costs are budgeted to decrease 1.7 percent from the FY25 budget which is split between a 0.8 percent increase in salary cost and a 8.1 percent decrease in fringe benefits. The drastic nature of these changes year over year are due to management's decision to incorporate Attrition Savings & Employer Health Savings Account contributions in the "Fringe" category this year versus the "Current" category in prior years.

## 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 FY26 general fund budget by function and class categories:

Function	Salaries	Benefits	Current Expense	Total
<b>Instruction</b>	\$ 18,851,281	\$ 6,225,349	\$ 2,078,571	\$ 27,155,201
<b>Instructional resources</b>	676,667	227,163	511,788	\$ 1,415,618
<b>Student services</b>	3,959,656	1,474,445	387,100	\$ 5,821,201
<b>General institutional</b>	4,856,857	2,039,655	4,544,818	\$ 11,441,330
<b>Physical plant</b>	1,168,191	517,812	1,489,100	\$ 3,175,103
<b>Auxiliary Services</b>	-	-	15,000	\$ 15,000
<b>Total</b>	\$ 29,512,651	\$ 10,484,424	\$ 9,026,377	\$ 49,023,452

## Special Revenue Fund



Nursing



## 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

	2023/24 Actual	2024/25 Budget		2025/26 Budget	Change from 2024/25 Modified Budget	
		Adopted	Modified			
Local government	\$ 805,269	\$ 744,439	\$ 657,817	\$ 626,906	\$ (30,911)	-4.70%
State aids	1,224,045	864,644	875,597	707,182	(168,415)	-19.23%
Program Fees	-	-	-	-	-	0.00%
Material Fees	108,472	-	118,624	-	(118,624)	-100.00%
Other Student Fees	-	-	-	-	-	0.00%
Institutional	3,255,423	1,875,000	2,920,594	3,455,000	534,406	18.30%
Federal	1,302,326	3,125,515	3,172,702	1,463,391	(1,709,311)	-53.88%
<b>Total revenue</b>	<b>\$ 6,695,535</b>	<b>\$ 6,609,598</b>	<b>\$ 7,745,334</b>	<b>\$ 6,252,479</b>	<b>\$ (1,492,855)</b>	<b>-19.27%</b>
Instruction	\$ 5,975,710	\$ 4,455,617	\$ 6,923,799	\$ 6,016,117	\$ (907,682)	-13.11%
Instructional resources	-	-	-	-	-	0.00%
Student services	844,940	514,506	721,207	502,704	(218,503)	-30.30%
General institutional	19,623	1,639,475	100,328	155,141	54,813	54.63%
<b>Total expenditures</b>	<b>\$ 6,840,273</b>	<b>\$ 6,609,598</b>	<b>\$ 7,745,334</b>	<b>\$ 6,673,962</b>	<b>\$ (1,071,372)</b>	<b>-13.83%</b>
Beginning Fund Balance	\$ 2,102,583	\$ 1,453,293	\$ 1,453,293	\$ 1,526,549	\$ 73,256	5.04%
Ending Fund Balance	\$ 1,510,169	\$ 1,453,293	\$ 1,453,293	\$ 1,105,066	\$ (348,227)	-23.96%

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 FY26 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	152,489	418,794	55,623	-	-	\$ 626,906
State aids	-	-	707,182	-	-	\$ 707,182
Program Fees	-	-	-	-	-	\$ -
Material Fees	-	-	-	-	-	\$ -
Institutional	-	-	-	-	3,455,000	\$ 3,455,000
Federal	245,726	628,680	-	588,985	-	\$ 1,463,391
<b>Total</b>	<b>\$ 398,215</b>	<b>\$ 1,047,474</b>	<b>\$ 762,805</b>	<b>\$ 588,985</b>	<b>\$ 3,455,000</b>	<b>\$ 6,252,479</b>



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

	<b>2023/24 Actual</b>	<b>2024/25 Budget Adopted</b>	<b>2024/25 Budget Modified</b>	<b>2025/26 Budget</b>	<b>Change from 2024/25 Modified Budget</b>	
Other student fees	\$ 281,709	\$ 295,000	\$ 295,000	\$ 310,000	\$ 15,000	5.08%
Institutional	323,617	345,000	345,000	200,000	(145,000)	-42.03%
Federal funds	7,559,999	7,700,000	8,296,927	8,650,000	353,073	4.26%
Total revenue	\$ 8,165,325	\$ 8,340,000	\$ 8,936,927	\$ 9,160,000	\$ 223,073	2.50%
Instruction	\$ 150,782	\$ 145,000	\$ 155,985	\$ 200,000	\$ 44,015	28.22%
Student services	7,941,506	7,960,000	8,780,942	8,972,500	191,558	2.18%
General institutional	104,705	235,000	-	-	-	0.00%
Total expenditures	\$ 8,196,993	\$ 8,340,000	\$ 8,936,927	\$ 9,172,500	\$ 235,573	2.64%
Beginning Fund Balance	\$ 643,690	\$ 820,350	\$ 820,350	\$ 602,151	\$ (218,199)	-26.60%
Ending Fund Balance	\$ 612,022	\$ 820,350	\$ 820,350	\$ 589,651	\$ (230,699)	-28.12%

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**

	<b>2023/24 Actual</b>	<b>2024/25 Budget Adopted</b>	<b>2024/25 Budget Modified</b>	<b>2025/26 Budget</b>	<b>Change from 2024/25 Modified Budget</b>	
Other student fees	\$ 281,709	\$ 295,000	\$ 295,000	\$ 310,000	\$ 15,000	5.08%
Institutional	323,617	345,000	345,000	200,000	(145,000)	-42.03%
Total revenue	\$ 605,326	\$ 640,000	\$ 640,000	\$ 510,000	\$ (130,000)	-20.31%
Instruction	\$ 150,782	\$ 145,000	\$ 155,985	\$ 200,000	\$ 44,015	28.22%
Student services	370,391	260,000	484,015	310,000	(174,015)	-35.95%
General Institutional	104,705	235,000	-	-	-	0.00%
Total expenditures	\$ 625,878	\$ 640,000	\$ 640,000	\$ 510,000	\$ (130,000)	-20.31%

When students register for credit classes, they are charged an activity fee per credit. The activity fee is equal to 6.7% 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**

	<b>2023/24 Actual</b>	<b>2024/25 Budget Adopted</b>	<b>2024/25 Budget Modified</b>	<b>2025/26 Budget</b>	<b>Change from 2024/25 Modified Budget</b>	
Federal funds	\$ 7,559,999	\$ 7,700,000	\$ 8,296,927	\$ 8,650,000	\$ 353,073	4.26%
Total revenue	\$ 7,559,999	\$ 7,700,000	\$ 8,296,927	\$ 8,650,000	\$ 353,073	4.26%
Student services	\$ 7,571,115	\$ 7,700,000	\$ 8,296,927	\$ 8,662,500	\$ 365,573	4.41%
Total expenditures	\$ 7,571,115	\$ 7,700,000	\$ 8,296,927	\$ 8,662,500	\$ 365,573	4.41%

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

## Capital Projects Fund



Emergency Medical Services



## 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

	2023/24 Actual	2024/25 Budget		2025/26 Budget	Change from 2024/25 Modified Budget	
		Adopted	Modified			
Local government	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
State aids	31,251	1,167,648	1,234,000	86,200	(1,147,800)	-93.01%
Institutional	2,711,526	195,000	227,925	215,000	(12,925)	-5.67%
Federal	1,291,514	331,019	487,827	22,089	(465,738)	-95.47%
<b>Total revenue</b>	<b>\$ 4,034,291</b>	<b>\$ 1,693,667</b>	<b>\$ 1,949,752</b>	<b>\$ 323,289</b>	<b>\$ (1,626,463)</b>	<b>-83.42%</b>
Instruction	\$ 3,505,945	\$ 3,328,642	\$ 2,792,977	\$ 1,344,148	\$ (1,448,829)	-51.87%
Instructional resources	24,338	386,500	475,119	573,964	98,845	20.80%
Student services	17,703	-	-	-	-	0.00%
General institutional	2,871,270	1,338,189	2,875,294	4,029,841	1,154,547	40.15%
Physical plant	2,939,887	4,679,100	3,848,117	4,668,000	819,883	21.31%
<b>Total expenditures</b>	<b>\$ 9,359,143</b>	<b>\$ 9,732,431</b>	<b>\$ 9,991,507</b>	<b>\$ 10,615,953</b>	<b>\$ 624,446</b>	<b>6.25%</b>
Beginning Fund Balance	\$ 2,758,845	\$ 2,310,919	\$ 2,310,919	\$ 1,711,398	\$ (599,521)	-25.94%
Ending Fund Balance	\$ 2,758,993	\$ 1,079,164	\$ 1,079,164	\$ 1,328,734	\$ 249,570	23.13%

Northwood Tech issued \$6,810,000 in general obligation promissory notes to offset FY25 capital costs. For FY26, Northwood Tech plans to issue \$9,910,000 of general obligation promissory notes.

## Definitions

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

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

**Capital projects** consist of the following activities:

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

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

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

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

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

## Statutory limitations

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

## Capital budgeting - planning policy

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

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

Below is a schedule of planned capital projects and the year of planned implementation.

	2026	2027	2028	2029	2030
New construction	-	1,040,000	-	-	-
Remodeling	2,018,000	850,000	1,500,000	1,500,000	1,500,000
Site improvements	257,000	500,000	1,000,000	1,000,000	1,000,000
Equipment purchases	7,635,000	4,290,000	4,325,000	4,250,000	4,250,000
<b>Total</b>	<b>9,910,000</b>	<b>6,680,000</b>	<b>6,825,000</b>	<b>6,750,000</b>	<b>6,750,000</b>

Funding for these projected expenditures is expected to come from the following sources:

	2026	2027	2028	2029	2030
General obligation	9,910,000	6,680,000	6,825,000	6,750,000	6,750,000
Interest earnings	150,000	125,000	125,000	125,000	125,000
Other revenues	200,000	150,000	150,000	150,000	150,000
Addition to fund balance	350,000	275,000	275,000	275,000	275,000
<b>Total</b>	<b>9,910,000</b>	<b>6,680,000</b>	<b>6,825,000</b>	<b>6,750,000</b>	<b>6,750,000</b>

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 listing, sequence summary, equipment summary and equipment list are associated with the capital project fund FY26 budget.

## Remodeling/Site Development Project Listing

**Resources:**

1. Debt Issue	\$ 2,275,000	
<b>Total Resources:</b>		<b>\$ 2,275,000</b>

**Project Listing:**

**Project #**

**Shell Lake**

Minor Remodeling	726998	\$ 200,000	
		Total Shell Lake:	\$ 200,000

**Ashland**

Minor Remodeling	726998	\$ 100,000	
		Total Ashland:	\$ 100,000

**New Richmond**

Minor Remodeling	726998	\$ 100,000	
		Total New Richmond:	\$ 100,000

**Rice Lake**

Minor Remodeling	726998	\$ 250,000	
Roofing Project	726972	1,168,000	
		Total Rice Lake:	\$ 1,418,000

**Superior**

Minor Remodeling	726998	\$ 100,000	
		Total Superior:	\$ 100,000

**Districtwide Other Remodeling**

Campus Site Improvements	726956	\$ 257,000	
Architect & Design Fees	726995	50,000	
Safety & Security Projects	726996	50,000	
		Total Other Remodeling:	\$ 357,000

**Total Projects:**

**\$ 2,275,000**

**Net Change in Fund Balance:**

\$ -

**Estimated Beginning Fund Balance related to projects:**

**\$ 1,058,016**

**Estimated Ending Fund Balance related to projects:**

**\$ 1,058,016**

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

## Equipment/Software Summary

**Resources:**

Debt Issue	\$	7,635,000	
Tax Revenue		-	
Resale of Equipment (Wisconsin Surplus)		65,000	
Interest Income		150,000	
Grant Funded Purchases		<u>108,289</u>	
<b>Total Resources:</b>			<u>\$ 7,958,289</u>

<b>Facilities</b>	<b>Project #</b>		
	726951	Total Facilities Division:	\$ 303,000
<b>Technology Services</b>			
	726950	Total Technology Services:	\$ 1,155,422
<b>Academic Affairs</b>			
	726952	Total Academic Affairs:	\$ 3,434,148
<b>Marketing</b>			
	726993	Total Marketing:	\$ 135,000
<b>Districtwide</b>			
	726997	Total Districtwide Projects:	\$ 3,313,383
<b>Total Equipment/Software:</b>			<u>\$ 8,340,953</u>
<b>Net change in Fund Balance:</b>			\$ (382,664)
<b>Estimated Beginning Fund Balance related to equipment:</b>			<u>\$ 653,382</u>
<b>Estimated Ending Fund Balance related to equipment:</b>			<u><u>\$ 270,718</u></u>



## Debt Service Fund



Small Engine Repair Specialist



## 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

	2023/24 Actual	2024/25 Budget		2025/26 Budget	Change from 2024/25 Modified Budget	
		Adopted	Modified			
Local government	\$ 8,240,419	\$ 8,487,219	\$ 8,487,219	\$ 8,741,411	\$ 254,192	2.99%
Institutional	470,221	375,000	375,000	600,000	225,000	60.00%
Total revenue	\$ 8,710,640	\$ 8,862,219	\$ 8,862,219	\$ 9,341,411	\$ 479,192	5.41%
Physical plant	\$ 8,517,003	\$ 8,763,312	\$ 8,763,312	\$ 9,328,419	\$ 565,107	6.45%
Total expenditures	\$ 8,517,003	\$ 8,763,312	\$ 8,763,312	\$ 9,328,419	\$ 565,107	6.45%
Beginning Fund Balance	\$ 8,260,039	\$ 8,442,977	\$ 8,442,977	\$ 8,859,581	\$ 416,604	4.93%
Ending Fund Balance	\$ 8,453,676	\$ 8,541,884	\$ 8,541,884	\$ 8,872,573	\$ 330,689	3.87%

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 FY26. 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 FY26 will be \$38,575,000 compared to the 5 percent limit, based on a (2 percent) reduction in equalized valuation of approximately \$3,320,063,904. Northwood Tech is currently utilizing 1.16 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 FY25. Gross total debt includes general obligation promissory notes and bonds, which are included in Northwood Tech's general obligation indebtedness.

FY25 Equalized Valuation		\$	60,905,078,588
Projected Change in Valuation			110.00%
FY26 Projected Equalized Valuation			66,995,586,447
Debt Limit Percentage			5%
Debt Limit			3,349,779,322
Gross Indebtedness Applicable to Debt Limit	\$	38,575,000	
Less Projected Assets Available		8,859,581	
Total Amount of Debt Applicable to Debt Limit			29,715,419
Legal Debt Margin		\$	3,320,063,904

Additionally, total bonded debt, which is a component of general obligation debt, may not exceed 2% of equalized valuation. For FY26, the computation of legal debt margin is as follows:

FY26 Projected Equalized Valuation		\$	66,995,586,447
Debt Limit Percentage			2%
Debt Limit			1,339,911,729
Gross Indebtedness Applicable to Debt Limit	\$0		
Less Projected Assets Available	\$0		
Total Amount of Debt Applicable to Debt Limit			0
Legal Debt Margin		\$	1,339,911,729

## Current year debt status

Northwood Tech borrowed \$6,810,000 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.

## Budget year debt planning

Northwood Tech plans on borrowing \$9,910,000 in general obligation promissory notes to pay for capital projects and capital equipment in FY26. 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.

2025/26	\$ 9,910,000
2026/27	6,680,000
2027/28	6,825,000
2028/29	6,750,000
2029/30	6,750,000
<b>Total</b>	<b>\$ 36,915,000</b>

## Long-term debt schedules as of June 30, 2025

### **\$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%)

	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2025/26	470,000	4,700	474,700
	<u>\$ 470,000</u>	<u>\$ 4,700</u>	<u>\$ 474,700</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%)

	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2025/26	455,000	4,550	459,550
	<u>\$ 455,000</u>	<u>\$ 4,550</u>	<u>\$ 459,550</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 &amp; improvements and capital equipment

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

	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2025/26	<u>320,000</u>	<u>3,200</u>	<u>323,200</u>
	\$ 320,000	\$ 3,200	\$ 323,200

**\$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%)

	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2025/26	<u>260,000</u>	<u>2,600</u>	<u>262,600</u>
	\$ 260,000	\$ 2,600	\$ 262,600

**\$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%)

	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2025/26	<u>265,000</u>	<u>2,120</u>	<u>267,120</u>
	\$ 265,000	\$ 2,120	\$ 267,120

**\$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%)

	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2025/26	<u>265,000</u>	<u>2,650</u>	<u>267,650</u>
	\$ 265,000	\$ 2,650	\$ 267,650

**\$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 &amp; improvements and capital equipment

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

	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2025/26	515,000	19,563	534,563
2026/27	525,000	6,563	531,563
	<u>\$ 1,040,000</u>	<u>\$ 26,125</u>	<u>\$ 1,066,125</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 &amp; improvements and capital equipment

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

	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
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>\$ 920,000</u>	<u>\$ 34,481</u>	<u>\$ 954,481</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 &amp; improvements and capital equipment

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

	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2025/26	500,000	20,375	520,375
2026/27	515,000	6,438	521,438
	<u>\$ 1,015,000</u>	<u>\$ 26,813</u>	<u>\$ 1,041,813</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 &amp; improvements and capital equipment

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

	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2025/26	305,000	24,075	329,075
2026/27	320,000	14,700	334,700
2027/28	330,000	4,950	334,950
	<u>\$ 955,000</u>	<u>\$ 43,725</u>	<u>\$ 998,725</u>

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

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

Purpose: FY19 building remodeling &amp; improvements

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

	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2025/26	300,000	17,100	317,100
2026/27	310,000	9,500	319,500
2027/28	320,000	3,200	323,200
	<u>\$ 930,000</u>	<u>\$ 29,800</u>	<u>\$ 959,800</u>

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

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

Purpose: FY19 building remodeling &amp; improvements

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

	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2025/26	165,000	12,300	177,300
2026/27	175,000	8,025	183,025
2027/28	180,000	2,700	182,700
	<u>\$ 520,000</u>	<u>\$ 23,025</u>	<u>\$ 543,025</u>

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

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

Purpose: FY19 building remodeling &amp; improvements

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

	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2025/26	415,000	6,225	421,225
	<u>\$ 415,000</u>	<u>\$ 6,225</u>	<u>\$ 421,225</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 &amp; improvements and capital equipment

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

	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
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>\$ 890,000</u>	<u>\$ 19,700</u>	<u>\$ 909,700</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 &amp; improvements and capital equipment

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

	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
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>\$ 2,115,000</u>	<u>\$ 69,075</u>	<u>\$ 2,184,075</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 &amp; improvements and capital equipment

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

	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
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>\$ 2,200,000</u>	<u>\$ 32,244</u>	<u>\$ 2,232,244</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 &amp; improvements and capital equipment

Payee: Piper Sandler &amp; Co. (1.068464%)

	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
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>\$ 112,750</u>	<u>\$ 3,112,750</u>

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

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

Purpose: FY22 building remodeling &amp; improvements and capital equipment

Payee: Piper Sandler &amp; Co. (1.131133%)

	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
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>\$ 4,525,000</u>	<u>\$ 164,906</u>	<u>\$ 4,689,906</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 &amp; improvements

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

	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
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>\$ 1,155,000</u>	<u>\$ 115,000</u>	<u>\$ 1,270,000</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 &amp; improvements and capital equipment

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

	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
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>\$ 3,325,000</u>	<u>\$ 409,375</u>	<u>\$ 3,734,375</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 &amp; Co. (2.71302%)

	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
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>\$ 1,400,000</u>	<u>\$ 192,000</u>	<u>\$ 1,592,000</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 &amp; Co. (3.120606%)

	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
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	42,600	732,600
2029/30	720,000	14,400	734,400
	<u>\$ 2,690,000</u>	<u>\$ 329,200</u>	<u>\$ 3,019,200</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 &amp; Remodeling, Equipment

Payee: TD Securities (2.818824%)

	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
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>\$ 320,700</u>	<u>\$ 2,955,700</u>

**\$3,000,000 GENERAL OBLIGATION SERIES 2024B, US BANK CORPORATE TRUST SERVICES**

Date of issuance: October 1, 2024 / Date of maturity: October 1, 2031

Purpose: FY25 New Construction, Remodeling &amp; Equipment

Payee: Huntington Securities, Inc. (2.783845%)

	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2025/26	-	125,650	125,650
2026/27	440,000	116,850	556,850
2027/28	465,000	98,750	563,750
2028/29	485,000	79,750	564,750
2029/30	510,000	59,850	569,850
2030/31	535,000	38,950	573,950
2031/32	565,000	14,125	579,125
	<u>\$ 3,000,000</u>	<u>\$ 533,925</u>	<u>\$ 3,533,925</u>

**\$3,810,000 GENERAL OBLIGATION SERIES 2025A, US BANK CORPORATE TRUST SERVICES**

Date of issuance: January 27, 2025 / Date of maturity: October 1, 2031

Purpose: FY25 Remodeling, Site Improvement &amp; Equipment

Payee: Piper Sandler &amp; CO (3.087440%)

	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2025/26	-	193,332	193,332
2026/27	450,000	152,900	602,900
2027/28	620,000	129,250	749,250
2028/29	645,000	103,950	748,950
2029/30	670,000	77,650	747,650
2030/31	700,000	50,250	750,250
2031/32	725,000	18,125	743,125
	<u>\$ 3,810,000</u>	<u>\$ 725,457</u>	<u>\$ 4,535,457</u>

**Projected 2025/26 general obligation promissory notes to be issued**

All payments for principal and interest subject to change

**\$2,745,000 GENERAL OBLIGATION SERIES 2025B, US BANK CORPORATE TRUST SERVICES**

Date of issuance: July 1, 2025 / Date of maturity: October 1, 2031

Purpose: FY26 Remodeling, Site Improvements &amp; Equipment

Payee: TBD

	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2025/26	-	85,782	85,782
2026/27	-	154,407	154,407
2027/28	-	137,250	137,250
2028/29	635,000	121,374	756,374
2029/30	670,000	88,750	758,750
2030/31	700,000	54,500	754,500
2031/32	740,000	18,500	758,500
	<u>\$ 2,745,000</u>	<u>\$ 660,563</u>	<u>\$ 3,405,563</u>

**\$7,165,000 GENERAL OBLIGATION SERIES 2026A, US BANK CORPORATE TRUST SERVICES**

Date of issuance: January 2026 / Date of maturity: October 1, 2031

Purpose: FY26 Remodeling, Site Improvements &amp; Equipment

Payee: TBD

	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2025/26	-	119,417	119,417
2026/27	-	298,541	298,541
2027/28	-	358,250	358,250
2028/29	525,000	345,125	870,125
2029/30	2,105,000	279,375	2,384,375
2030/31	2,210,000	171,500	2,381,500
2031/32	2,325,000	58,125	2,383,125
	<u>\$ 7,165,000</u>	<u>\$ 1,630,333</u>	<u>\$ 8,795,333</u>

## Combined schedule of long-term general obligation promissory debt

The debt service budget for FY26 includes \$100,000 for agent, legal and other fees associated with the issuance of \$9,910,000 in general obligation promissory notes.

	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2025/26	8,005,000	1,018,221	9,023,221
2026/27	7,565,000	802,450	8,367,450
2027/28	7,675,000	598,338	8,273,338
2028/29	6,550,000	408,463	6,958,463
2029/30	4,395,000	247,775	4,642,775
2030/31	2,860,000	123,325	2,983,325
2031/32	1,525,000	35,775	1,560,775
	<u>\$ 38,575,000</u>	<u>\$ 3,234,346</u>	<u>\$ 41,809,346</u>

## Carryover resource needs

The following scheduled payments will be payable October 2025:

	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
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	11,868	311,868
SERIES 2018A	500,000	13,938	513,938
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	-	62,825	62,825
	<u>\$ 8,005,000</u>	<u>\$ 454,614</u>	<u>\$ 8,459,614</u>

The June 30, 2025, estimated debt service fund balance of \$8,859,581 less the total of October 2025 payments noted above leaves \$399,967 available in the debt service fund balance for future payments.

## Carryover resource needs (continued)

The following scheduled payments will be payable October 2026:

	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
SERIES 2017A	525,000	6,563	531,563
SERIES 2017B	305,000	7,369	312,369
SERIES 2018A	515,000	6,438	521,438
SERIES 2018C	320,000	9,750	329,750
SERIES 2019A	310,000	6,300	316,300
SERIES 2019B	175,000	5,325	180,325
SERIES 2019D	180,000	3,600	183,600
SERIES 2020A	520,000	12,150	532,150
SERIES 2020B	890,000	7,013	897,013
SERIES 2021A	-	18,750	18,750
SERIES 2021B	895,000	26,068	921,068
SERIES 2022A	185,000	16,500	201,500
SERIES 2022B	540,000	56,925	596,925
SERIES 2023A	200,000	23,750	223,750
SERIES 2023B	625,000	53,800	678,800
SERIES 2024A	490,000	47,150	537,150
SERIES 2024B	440,000	62,825	502,825
SERIES 2025A	450,000	82,075	532,075
SERIES 2025B	-	85,781	85,781
SERIES 2026A	-	119,416	119,416
	<u>\$ 7,565,000</u>	<u>\$ 657,548</u>	<u>\$ 8,222,548</u>

The June 30, 2026, estimated debt service fund balance of \$8,872,573 less the total of October 2026 payments noted above leaves \$650,025 available in the debt service fund balance for future payments.

## Proprietary Fund



Welding Mobile Lab



## 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

	2023/24 Actual	2024/25 Budget Adopted	2024/25 Budget Modified	2025/26 Budget	Change from 2024/25 Modified Budget	
Institutional	\$ 7,113,684	\$ 6,960,780	\$ 7,310,538	\$ 7,605,000	\$ 294,462	4.03%
Total revenue	\$ 7,113,684	\$ 6,960,780	\$ 7,310,538	\$ 7,605,000	\$ 294,462	4.03%
Instruction	\$ 333,056	\$ 325,000	\$ 385,932	\$ 300,000	\$ (85,932)	-22.27%
Instructional resources	26,938	26,000	32,249	50,000	17,751	55.04%
Student services	78,558	70,000	115,157	125,000	9,843	8.55%
General institutional	115,688	110,000	185,922	50,000	(135,922)	-73.11%
Physical plant	43,645	40,000	50,189	54,511	4,322	8.61%
Auxiliary services	6,580,637	6,065,514	6,654,391	7,025,489	371,098	5.58%
Total expenditures	\$ 7,178,522	\$ 6,636,514	\$ 7,423,840	\$ 7,605,000	\$ 181,160	2.44%
Beginning Fund Balance	\$ 1,779,712	\$ 2,109,340	\$ 2,109,340	\$ 1,601,572	\$ (507,768)	-24.07%
Ending Fund Balance	\$ 1,714,874	\$ 2,433,606	\$ 1,996,038	\$ 1,601,572	\$ (394,466)	-19.76%

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. In prior fiscal years, revenue associated with the rental of the vehicles would offset the expenditures associated with the vehicle maintenance in the internal service fund. Effective Fiscal Year 2026, Northwood Tech will budget those expenditures in the General Fund for accounting purposes.



## 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

	2023/24 Actual	2024/25 Budget Adopted	2024/25 Budget Modified	2025/26 Budget	Change from 2024/25 Modified Budget	
Institutional	\$ 1,404,873	\$ 1,458,000	\$ 1,458,000	\$ 241,000	\$ (1,217,000)	-83.47%
Total revenue	\$ 1,404,873	\$ 1,458,000	\$ 1,458,000	\$ 241,000	\$ (1,217,000)	-83.47%
Auxiliary services	\$ 1,479,321	\$ 1,458,000	\$ 1,458,000	\$ 295,005	\$ (1,162,995)	-79.77%
Total expenditures	\$ 1,479,321	\$ 1,458,000	\$ 1,458,000	\$ 295,005	\$ (1,162,995)	-79.77%
Beginning Fund Balance	\$ 387,049	\$ 387,411	\$ 387,411	\$ 281,039	\$ (106,372)	-27.46%
Ending Fund Balance	\$ 312,601	\$ 387,411	\$ 577,411	\$ 227,034	\$ (350,377)	-60.68%

## Fiduciary Fund



Early Childhood Education



## 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

	2023/24 Actual	2024/25 Adopted	2024/25 Modified	2025/26 Budget	Change from 2024/25 Modified Budget	
Institutional	\$ 662,139	\$ 500,000	\$ 500,000	\$ 500,000	\$ -	0.00%
Total revenue	\$ 662,139	\$ 500,000	\$ 500,000	\$ 500,000	\$ -	0.00%
Operating Costs	\$ 1,167,852	\$ 1,250,000	\$ 1,250,000	\$ 1,125,000	\$ (125,000)	-10.00%
Total expenditures	\$ 1,167,852	\$ 1,250,000	\$ 1,250,000	\$ 1,125,000	\$ (125,000)	-10.00%

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

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

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

Beginning in FY08, Northwood Tech placed, and will continue to place, an amount at least equal to the actuarially determined annual service costs into the trust. The trust will pay the insurance costs for retirees when they become due. It is anticipated that the planned assets for the trust as of June 30, 2025, will be approximately \$2.8 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
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	5,529,093	3,790,954	1,738,139
2024/25 (est)	4,709,567	3,040,954	1,668,614
2025/26 (proj)	3,951,078	2,415,954	1,535,125

## OPEB Trust

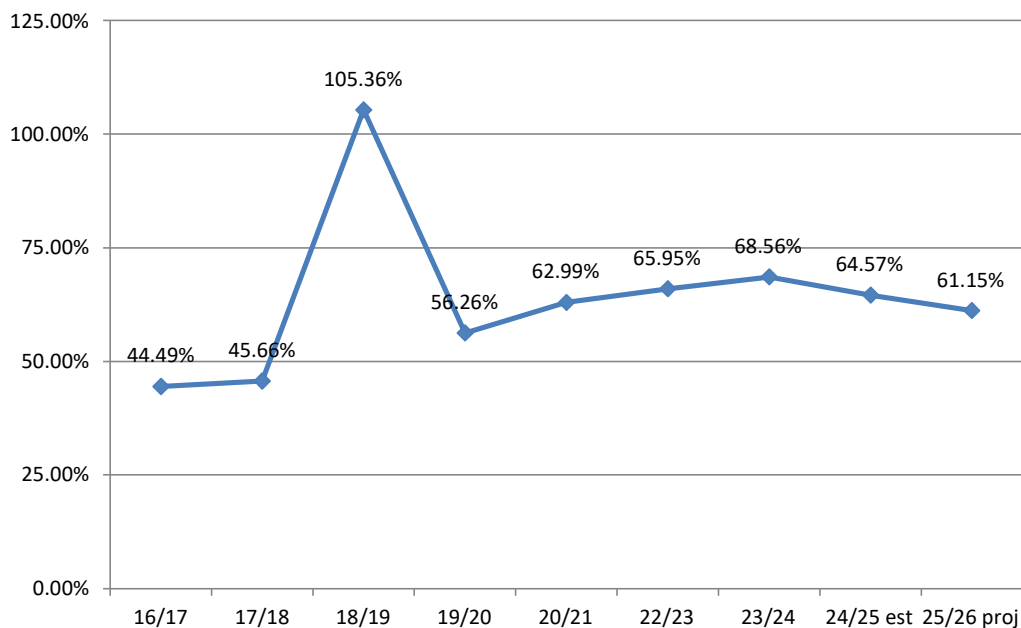


## OPEB ASSETS TO TOTAL UNFUNDED LIABILITY

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
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	\$3,790,954	\$1,738,139	\$5,529,093
24/25 est	\$3,040,954	\$1,668,614	\$4,709,567
25/26 proj	\$2,415,954	\$1,535,125	\$3,951,078

### Funding Ratio



## Appendix



IT-Systems Administration Specialist



## 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
Gerontology - Aging Services Professional	x	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	
Construction and Cabinetmaking				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
Expanded Function Dental Auxiliary				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		x
Refrigeration Essentials (*)					x
Small Engine Repair Specialist					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	x
Group Child Care Essentials	x		x	x	x
Guiding & Supporting Children	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	
Preschool Education Professional	x		x	x	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
Carpentry Apprentice (ABC)				x	
Cosmetology Apprentice	x				
Electrical Construction Apprentice				x	
Injection Mold Set-up (Plastic) Apprentice			x		
Maintenance Mechanic/Millwright Apprentice				x	
Plumbing Apprentice		x	x	x	
Surgical Technology Apprentice			x		

## PROGRAM ENROLLMENT STATISTICS

### Students Served

Year	Associate Degree	Technical Diploma	Vocational Adult	Non-Post-Secondary	Community Service	Total
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	3,840	1,751	8,700	797	170	14,108
24/25	2,602	1,259	8,157	749	133	12,146

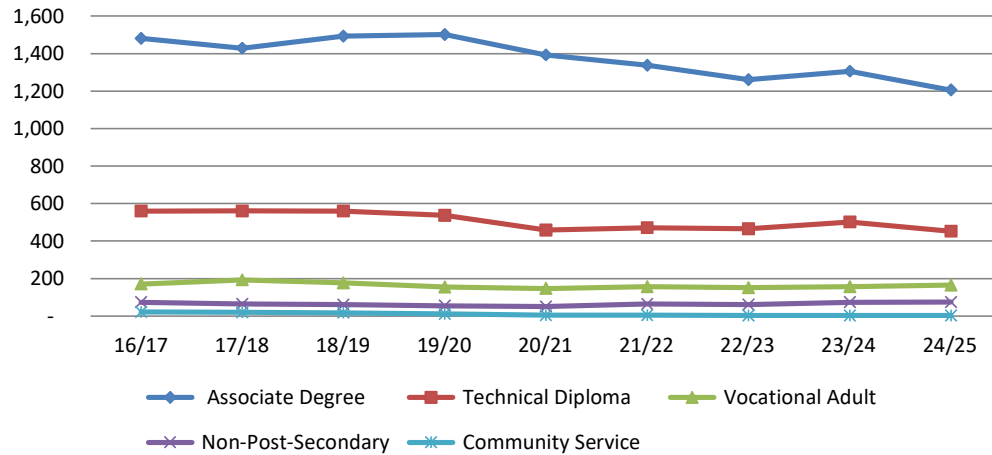
FY25 includes year-to-date actuals.

### Full-time Equivalent Students

Year	Associate Degree	Technical Diploma	Vocational Adult	Non-Post-Secondary	Community Service	Total
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	1,305	501	157	73	2	2,038
24/25	1,205	452	165	74	2	1,898

A full-time equivalent (FTE) is equal to 30 student credits. FY25 includes YTD data.

### Full-time Equivalent Students



## PROGRAM GRADUATE FOLLOW-UP STATISTICS

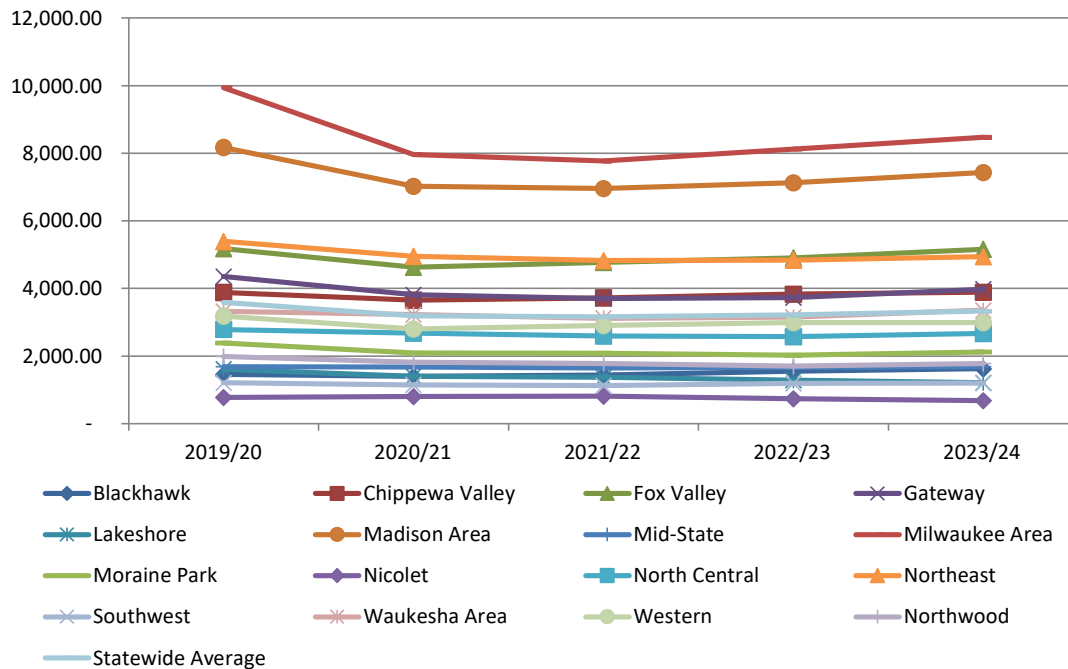
Year of Graduation	Number of Graduates	Number of Respondents	Percent Employed In Related Occupations	Average Annual Salary	Percent Employed
19/20	1,397	742	53%	\$ 42,878	95%
20/21	989	763	77%	\$ 46,453	93%
21/22	987	782	71%	\$ 51,781	94%
22/23	1,260	1,013	73%	\$ 56,949	92%
23/24	1,289	914	66%	\$ 54,636	93%

Statistics are based on a survey of Northwood Tech's graduates conducted approximately six months after graduation; therefore, FY25 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.

## FTE ANALYSIS AMONGST COLLEGES

College	2019/20	2020/21	2021/22	2022/23	2023/24	Percent Change from 2022/23	Percent Change from 2019/20
Blackhawk	1,454.00	1,395.94	1,433.00	1,553.00	1,625.00	4.64%	11.76%
Chippewa Valley	3,885.00	3,656.00	3,722.00	3,834.00	3,893.00	1.54%	0.21%
Fox Valley	5,176.00	4,632.00	4,764.00	4,904.00	5,165.00	5.32%	(0.21%)
Gateway	4,351.00	3,807.00	3,700.00	3,732.00	3,980.00	6.65%	(8.53%)
Lakeshore	1,611.00	1,407.00	1,375.00	1,282.00	1,209.00	(5.69%)	(24.95%)
Madison Area	8,168.00	7,016.00	6,955.00	7,127.00	7,429.00	4.24%	(9.05%)
Mid-State	1,684.00	1,674.00	1,642.00	1,658.00	1,683.00	1.51%	(0.06%)
Milwaukee Area	9,940.00	7,961.00	7,771.00	8,120.00	8,467.00	4.27%	(14.82%)
Moraine Park	2,386.00	2,090.00	2,078.00	2,020.00	2,118.00	4.85%	(11.23%)
Nicolet	777.00	802.00	814.00	740.00	682.00	(7.84%)	(12.23%)
North Central	2,784.00	2,675.00	2,596.00	2,569.00	2,667.00	3.81%	(4.20%)
Northeast	5,390.00	4,954.00	4,827.00	4,842.00	4,935.00	1.92%	(8.44%)
Southwest	1,211.00	1,143.00	1,125.00	1,185.00	1,203.00	1.52%	(0.66%)
Waukesha Area	3,321.00	3,219.00	3,117.00	3,148.00	3,355.00	6.58%	1.02%
Western	3,180.00	2,800.00	2,907.00	2,986.00	2,992.00	0.20%	(5.91%)
Northwood	1,991.00	1,817.00	1,777.00	1,703.37	1,786.14	4.86%	(10.29%)
Statewide Average	3,581.81	3,190.56	3,162.69	3,212.71	3,324.32	3.47%	(7.19%)

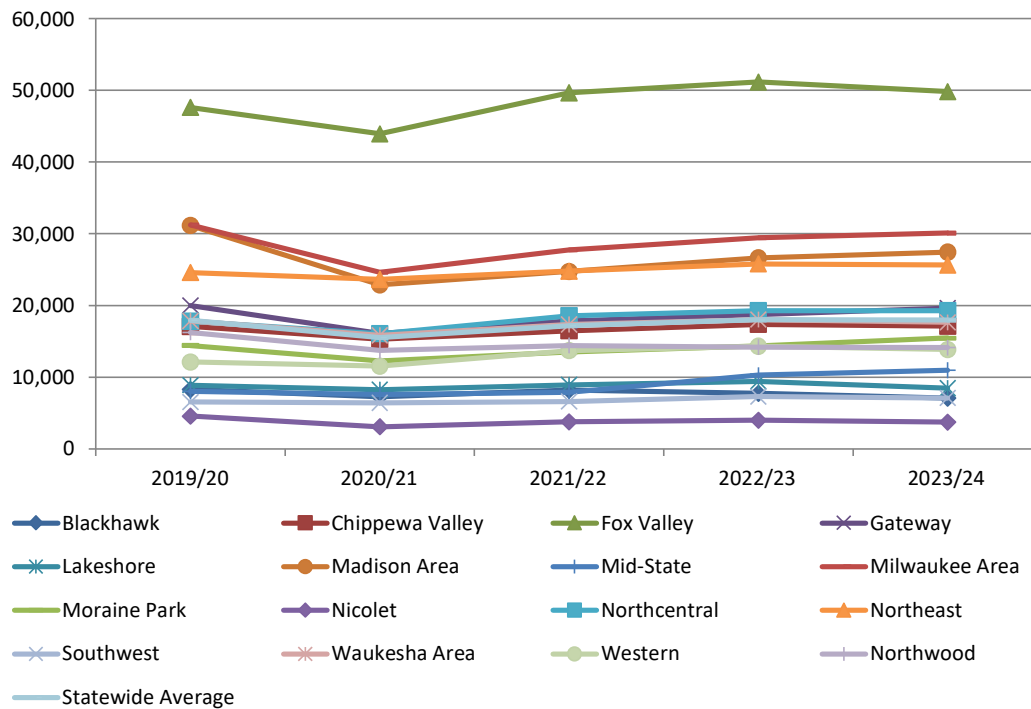
## FTE Between Colleges



## HEAD COUNT ANALYSIS AMONGST COLLEGES

College	2019/20	2020/21	2021/22	2022/23	2023/24	Percent Change from 2022/23	Percent Change from 2019/20
Blackhawk	8,290	7,249	8,198	7,740	7,080	(8.53%)	(14.60%)
Chippewa Valley	17,094	15,301	16,465	17,366	17,125	(1.39%)	0.18%
Fox Valley	47,595	43,934	49,655	51,139	49,796	(2.63%)	4.62%
Gateway	19,998	16,091	17,835	18,711	19,610	4.80%	(1.94%)
Lakeshore	8,901	8,251	8,947	9,411	8,464	(10.06%)	(4.91%)
Madison Area	31,139	22,872	24,722	26,647	27,423	2.91%	(11.93%)
Mid-State	8,026	7,597	7,923	10,277	10,976	6.80%	36.76%
Milwaukee Area	31,227	24,632	27,733	29,421	30,079	2.24%	(3.68%)
Moraine Park	14,412	12,270	13,525	14,347	15,461	7.76%	7.28%
Nicolet	4,586	3,082	3,756	4,002	3,737	(6.62%)	(18.51%)
Northcentral	17,797	16,076	18,566	19,273	19,261	(0.06%)	8.23%
Northeast	24,604	23,644	24,780	25,782	25,640	(0.55%)	4.21%
Southwest	6,525	6,433	6,606	7,313	7,101	(2.90%)	8.83%
Waukesha Area	17,836	15,828	17,343	18,024	17,646	(2.10%)	(1.07%)
Western	12,113	11,534	13,722	14,304	13,858	(3.12%)	14.41%
Northwood	16,238	13,740	14,427	14,194	14,108	(0.61%)	(13.12%)
Statewide Average	17,899	15,533	17,138	17,997	17,960	(0.20%)	0.34%

### Head Count Between Colleges

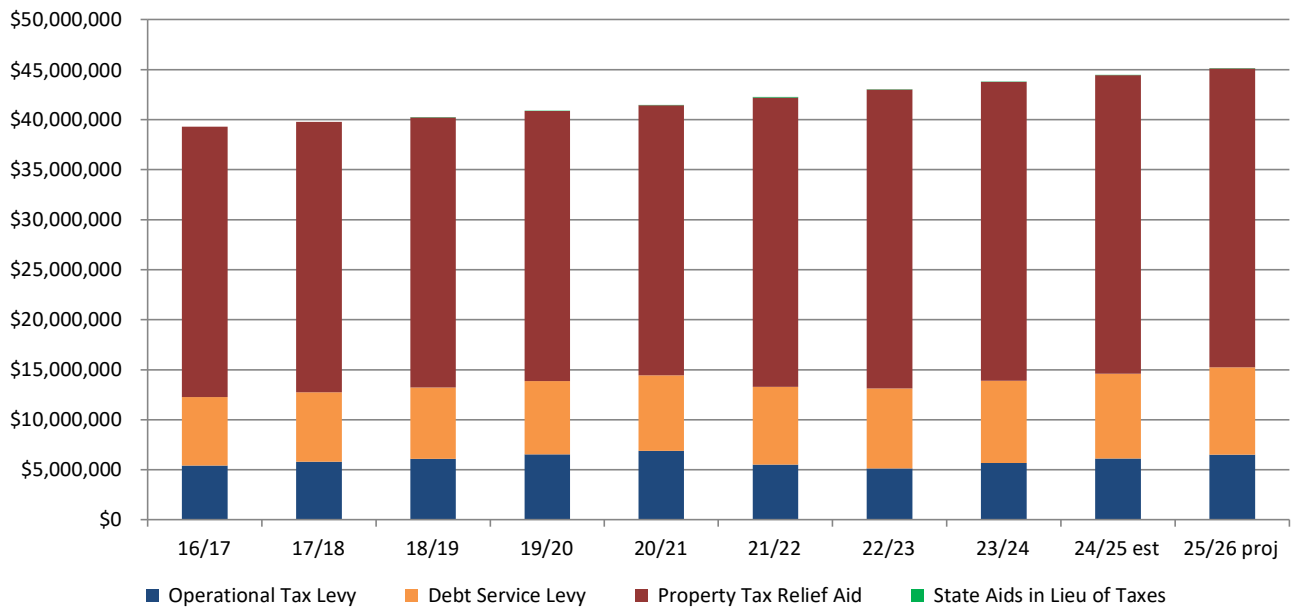


## SCHEDULE OF EQUALIZED VALUATIONS AND BUDGETARY NEEDS

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
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	\$55,278,847,853	\$53,117,530	\$55,331,965,383	\$5,665,253	\$8,240,419	\$29,862,258	\$25,603	\$43,793,533
24/25 est	\$60,905,078,588	\$58,523,784	\$60,963,602,372	\$6,111,943	\$8,487,219	\$29,862,258	\$29,517	\$44,490,937
25/26 proj	\$66,995,586,447	\$64,376,163	\$67,059,962,609	\$6,507,048	\$8,741,411	\$29,862,258	\$32,469	\$45,143,186

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

### Tax Levy Needs

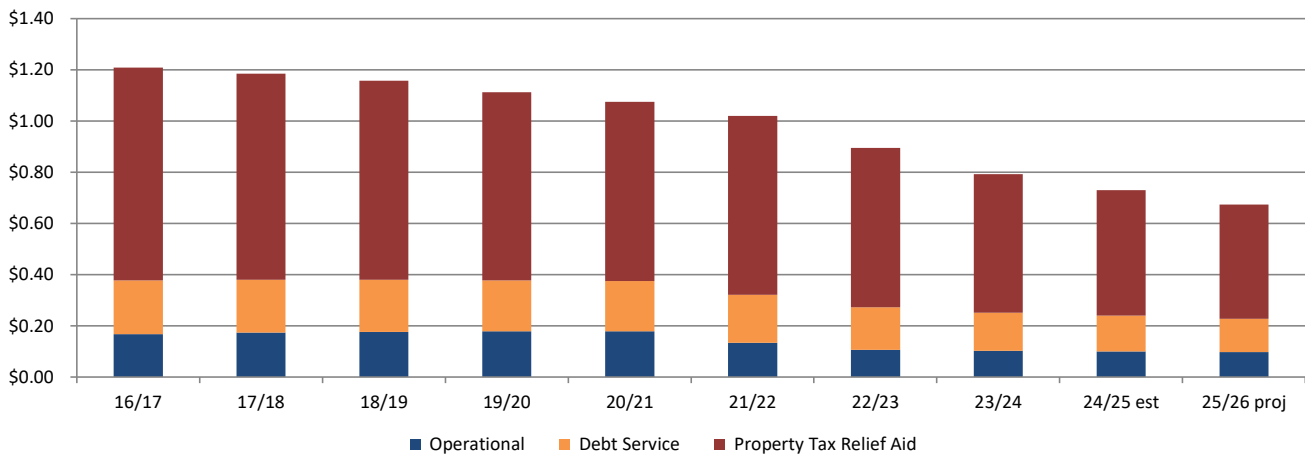


## SCHEDULE OF EQUALIZED VALUATIONS, TAX LEVIES, AND MILL RATES

Year	Equalized Valuation	Tax Levies			Debt			Total
		Operational	Debt Service	Property Tax Relief Aid	Operational	Debt Service	Property Tax Relief Aid	
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	\$55,278,847,853	\$5,665,253	\$8,240,419	\$29,862,258	\$0.10249	\$0.14907	\$0.54021	\$0.79177
24/25 est	\$60,905,078,588	\$6,111,943	\$8,487,219	\$29,862,258	\$0.10035	\$0.13935	\$0.49031	\$0.73001
25/26 proj	\$66,995,586,447	\$6,507,048	\$8,741,411	\$29,862,258	\$0.09713	\$0.13048	\$0.44573	\$0.67333

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

### Mill Rates



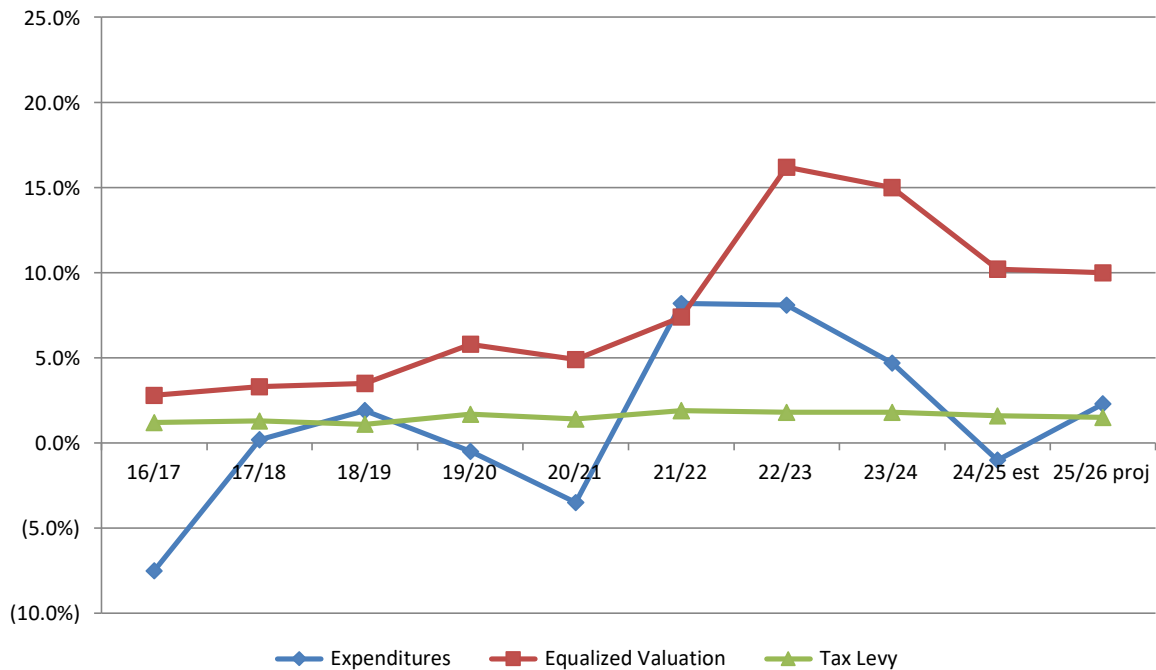
The Property Tax Relief Aid is not a levied item nor is it normally expressed in a mill rate. The aid was converted to a mill rate by dividing the per 1,000 equalized valuation and is shown for comparison purposes only.

# 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
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	\$91,583,599	4.7%	\$55,331,965,383	15.0%	\$43,767,930	1.8%	\$0.79177
24/25 est	\$90,628,533	(1.0%)	\$60,963,602,372	10.2%	\$44,461,420	1.6%	\$0.73001
25/26 proj	\$92,714,291	2.3%	\$67,059,962,609	10.0%	\$45,110,717	1.5%	\$0.67333

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

## Change Over Time





## PRINCIPAL TAXPAYERS

		2024 Assessed Value
Taxpayer	Type of Business	
<b>City of Ashland</b>		
Wal-Mart Real Estate Business Trust	Retail	\$16,225,638
Memorial Medical Center, Inc	Hospital	\$15,849,836
Kwik Trip	Retail	\$7,625,891
RTD Ashland - BIA LLC	Commercial	\$7,302,328
Superior View Cottage LLC	Apartments	\$6,440,549
<b>City of Hudson</b>		
Hudson Medical Center LLC	Medical Offices	\$59,566,893
Hanley Road LLC (Uline)	Distribution Center	\$50,894,198
Philips Medizise LLC	Distribution Center/Commercial	\$50,878,662
Croixland Properties LTD	Leasing	\$48,820,066
Paul L Anderson Properties, LLC	Residential and Commercial	\$47,409,859
<b>City of New Richmond</b>		
T Buck Properties LLC	Rental Properties	\$22,675,477
Phillips Medisize Corp	Manufacturing	\$13,115,840
Wal-Mart Store, Inc.	Retail	\$12,166,679
Tyler Carlisle Properties	Apartments	\$11,235,689
Mill City Flats LLC	Apartments	\$8,993,899
<b>City of Rice Lake</b>		
Lakeview Medical Center	Medical	\$30,510,278
SC Swiderski, LLC	Construction & Real Estate Investment	\$18,460,772
Western Wisconsin Independent Medical	Medical	\$15,342,306
Wal-Mart Store, Inc.	Retail	\$13,617,603
Mendard, Inc.	Retail	\$13,617,603
<b>City of Superior</b>		
KM Superior Terminals Inc	Manufacturing	\$35,344,264
Dome Petroleum Corporation	Storage Tanks	\$24,718,191
Superior Refining Company LLC	Refinery	\$15,640,026
Central Flats, LLC	Real Estate	\$14,322,488
Wal-Mart Store, Inc.	Retail	\$12,755,041

## 2024 EQUALIZED VALUATION FOR 2024/25 BUDGET

	October 2024 Equalized Valuation	Percent Of Total	2024/25 Tax Levy
<b>Ashland County</b>			
Town of:			
Agenda	\$ 61,965,500	0.1017411136%	\$ 14,853.35
Ashland	66,894,600	0.1098341809%	16,034.87
Chippewa	70,048,800	0.1150130398%	16,790.94
Gingles	92,928,300	0.1525788946%	22,275.24
Gordon	99,531,600	0.1634208868%	23,858.08
Jacobs	60,192,000	0.0988291657%	14,428.23
La Pointe	364,021,500	0.5976866343%	87,257.24
Marengo	51,736,800	0.0849465880%	12,401.49
Morse	88,190,300	0.1447996125%	21,139.53
Peeksville	27,464,100	0.0450932732%	6,583.24
Sanborn	23,001,300	0.0377657978%	5,513.49
Shanagolden	34,728,200	0.0570201906%	8,324.47
White River	91,911,200	0.1509089357%	22,031.44
Village of:			
Butternut	13,792,600	0.0226460258%	3,306.13
City of:			
Ashland	719,107,000	1.1807011937%	172,372.48
Mellen	32,590,200	0.0535098521%	7,811.99
<b>Barron County</b>			
Town of:			
Almena	291,744,300	0.4790147544%	69,932.14
Arland	81,466,700	0.1337601432%	19,527.86
Barron	86,600,300	0.1421889832%	20,758.40
Bear Lake	148,304,800	0.2435015106%	35,549.18
Cedar Lake	531,134,000	0.8720684790%	127,314.69
Chetek	513,158,000	0.8425537027%	123,005.78
Clinton	112,355,100	0.1844757254%	26,931.91
Crystal Lake	145,193,200	0.2383925872%	34,803.32
Cumberland	141,325,800	0.2320427022%	33,876.29
Dallas	68,715,700	0.1128242840%	16,471.40
Dovre	138,836,900	0.2279561663%	33,279.69
Doyle	78,302,000	0.1285640231%	18,769.27
Lakeland	249,323,800	0.4093645238%	59,763.79
Maple Grove	106,686,000	0.1751676569%	25,573.01
Maple Plain	351,753,400	0.5775436289%	84,316.53
Oak Grove	141,305,600	0.2320095496%	33,871.45
Prairie Farm	70,056,200	0.1150252323%	16,792.72
Prairie Lake	310,893,800	0.5104562851%	74,522.34
Rice Lake	426,228,100	0.6998235926%	102,168.38
Sioux Creek	91,364,600	0.1500114870%	21,900.42
Stanfold	98,365,900	0.1615068728%	23,578.65
Stanley	373,877,700	0.6138694810%	89,619.80
Sumner	114,022,800	0.1872139647%	27,331.67
Turtle Lake	133,183,000	0.2186730307%	31,924.43
Vance Creek	74,102,700	0.1216691753%	17,762.68

## 2024 EQUALIZED VALUATION FOR 2024/25 BUDGET

	October 2024 Equalized Valuation	Percent Of Total	2024/25 Tax Levy
<b>Barron County (continued)</b>			
Village of:			
Almena	\$ 53,826,500	0.0883776754%	\$ 12,902.40
Cameron	144,798,000	0.2377437143%	34,708.59
Dallas	23,444,300	0.0384931683%	5,619.68
Haugen	24,292,800	0.0398863305%	5,823.07
New Auburn	3,024,900	0.0049665864%	725.08
Prairie Farm	30,993,200	0.0508877153%	7,429.18
Turtle Lake	88,869,800	0.1459152244%	21,302.40
City of:			
Barron	210,265,200	0.3452342676%	50,401.31
Chetek	244,400,600	0.4012811831%	58,583.69
Cumberland	288,764,200	0.4741217338%	69,217.80
Rice Lake	1,006,631,400	1.6527872627%	241,293.09
<b>Bayfield County</b>			
Town of:			
Barksdale	127,096,400	0.2086795119%	30,465.46
Barnes	549,203,900	0.9017374422%	131,646.11
Bayfield	262,420,800	0.4308684978%	62,903.19
Bayview	142,217,700	0.2335071013%	34,090.08
Bell	154,744,500	0.2540748572%	37,092.80
Cable	288,551,100	0.4737718507%	69,166.72
Clover	108,069,600	0.1774393626%	25,904.66
Delta	147,597,100	0.2423395946%	35,379.55
Drummond	362,923,600	0.5958839966%	86,994.07
Eileen	101,219,200	0.1661917307%	24,262.60
Grand View	194,218,800	0.3188876868%	46,554.93
Hughes	120,720,600	0.1982110343%	28,937.15
Iron River	343,328,200	0.5637103006%	82,296.98
Kelly	53,138,300	0.0872477475%	12,737.44
Keystone	42,955,400	0.0705284317%	10,296.56
Lincoln	52,649,100	0.0864444822%	12,620.17
Mason	31,988,600	0.0525220557%	7,667.78
Namakogon	431,913,100	0.7091577585%	103,531.09
Orienta	66,277,400	0.1088208351%	15,886.93
Oulu	61,895,400	0.1016260385%	14,836.55
Pilsen	24,660,200	0.0404895843%	5,911.14
Port Wing	90,777,300	0.1490471850%	21,759.64
Russell	51,134,500	0.0839576957%	12,257.12
Tripp	38,950,100	0.0639521638%	9,336.48
Washburn	86,919,300	0.1427127119%	20,834.86
Village of:			
Mason	4,258,200	0.0069915657%	1,020.71
City of:			
Bayfield	144,609,200	0.2374336965%	34,663.33
Washburn	185,412,100	0.3044279528%	44,443.93

## 2024 EQUALIZED VALUATION FOR 2024/25 BUDGET

	October 2024 Equalized Valuation	Percent Of Total	2024/25 Tax Levy
<b>Burnett County</b>			
Town of:			
Anderson	\$ 61,799,700	0.1014689062%	\$ 14,813.61
Blaine	73,002,000	0.1198619482%	17,498.84
Daniels	155,508,300	0.2553289703%	37,275.89
Dewey	101,865,200	0.1672524080%	24,417.45
Grantsburg	143,415,300	0.2354734470%	34,377.15
Jackson	509,478,000	0.8365115066%	122,123.67
La Follette	190,807,400	0.3132865434%	45,737.21
Lincoln	71,116,100	0.1167654691%	17,046.78
Meenon	287,928,400	0.4727493948%	69,017.45
Oakland	466,416,000	0.7658080649%	111,801.56
Roosevelt	45,456,200	0.0746344893%	10,896.01
Rusk	140,682,900	0.2309871621%	33,722.19
Sand Lake	182,740,000	0.3000406462%	43,803.42
Scott	489,903,300	0.8043718537%	117,431.55
Siren	335,609,500	0.5510369705%	80,446.78
Swiss	313,902,100	0.5153956097%	75,243.44
Trade Lake	257,847,000	0.4233587517%	61,806.83
Union	182,627,200	0.2998554301%	43,776.38
Webb Lake	429,091,000	0.7045242049%	102,854.63
West Marshland	62,862,100	0.1032132529%	15,068.27
Wood River	209,910,600	0.3446520424%	50,316.31
Village of:			
Grantsburg	103,072,600	0.1692348506%	24,706.87
Siren	71,372,800	0.1171869317%	17,108.31
Webster	50,431,800	0.0828039308%	12,088.68
<b>Douglas County</b>			
Town of:			
Amnicon	155,260,900	0.2549227141%	37,216.58
Bennett	125,135,900	0.2054605600%	29,995.52
Brule	98,633,400	0.1619460761%	23,642.77
Cloverland	39,954,300	0.0656009571%	9,577.19
Dairyland	73,886,700	0.1213144974%	17,710.90
Gordon	203,757,600	0.3345494077%	48,841.41
Hawthorne	126,868,700	0.2083055863%	30,410.87
Highland	110,939,200	0.1821510029%	26,592.52
Lakeside	101,499,600	0.1666520996%	24,329.81
Maple	81,712,700	0.1341640020%	19,586.82
Oakland	161,037,700	0.2644076420%	38,601.30
Parkland	136,533,700	0.2241745793%	32,727.61
Solon Springs	254,111,700	0.4172257969%	60,911.47
Summit	152,414,400	0.2502490896%	36,534.27
Superior	297,369,300	0.4882504215%	71,280.47
Wascott	552,967,900	0.9079175229%	132,548.35

## 2024 EQUALIZED VALUATION FOR 2024/25 BUDGET

		October 2024			
		Equalized		Percent	
		Valuation		Of Total	
				2024/25	
				Tax Levy	
Douglas County					
Village of:					
Lake Nebagamon	\$	307,802,000	0.5053798293%	\$	73,781.22
Oliver		46,235,500	0.0759140148%		11,082.81
Poplar		86,235,500	0.1415899762%		20,670.95
Solon Springs		86,818,900	0.1425479079%		20,810.80
Superior		74,683,400	0.1226225861%		17,901.87
City of:					
Superior		2,782,397,300	4.5684159132%		666,950.44
Iron County					
Town of:					
Anderson		27,484,700	0.0451271107%		6,588.18
Carey		37,776,700	0.0620255464%		9,055.21
Gurney		23,614,100	0.0387719514%		5,660.38
Kimball		74,426,100	0.1222001646%		17,840.20
Knight		38,641,600	0.0634456279%		9,262.53
Oma		157,392,100	0.2584219560%		37,727.44
Pence		32,291,600	0.0530195500%		7,740.41
Saxon		45,788,300	0.0751797946%		10,975.62
City of:					
Hurley		108,275,800	0.1777779437%		25,954.09
Montreal		45,544,000	0.0747786757%		10,917.06
Polk County					
Town of:					
Alden		703,055,500	1.1543462563%		168,524.88
Apple River		302,766,600	0.4971122315%		72,574.22
Balsam Lake		533,240,500	0.8755271707%		127,819.63
Beaver		170,672,300	0.2802267007%		40,910.75
Black Brook		225,572,000	0.3703664635%		54,070.40
Bone Lake		192,750,600	0.3164770690%		46,203.00
Clam Falls		96,173,700	0.1579074881%		23,053.17
Clayton		140,464,000	0.2306277579%		33,669.72
Clear Lake		108,558,400	0.1782419429%		26,021.83
Eureka		263,130,400	0.4320335647%		63,073.28
Farmington		337,996,500	0.5549561680%		81,018.95
Garfield		388,238,900	0.6374491221%		93,062.23
Georgetown		594,660,900	0.9763732329%		142,542.31
Johnstown		188,253,700	0.3090936315%		45,125.08
Laketown		147,900,300	0.2428373629%		35,452.22
Lincoln		497,738,800	0.8172369072%		119,309.74
Lorain		51,461,800	0.0844950553%		12,335.57
Luck		146,999,600	0.2413585109%		35,236.32
McKinley		85,906,200	0.1410493287%		20,592.02
Milltown		483,442,500	0.7937638475%		115,882.87
Osceola		539,732,700	0.8861866866%		129,375.83
Saint Croix Falls		288,023,300	0.4729052257%		69,040.20

## 2024 EQUALIZED VALUATION FOR 2024/25 BUDGET

		October 2024			
		Equalized		Percent	2024/25
		Valuation		Of Total	Tax Levy
Polk County (continued)					
Town of:					
Sterling	\$	108,372,900	0.1779374049%	\$	25,977.37
West Sweden		94,083,600	0.1544757843%		22,552.17
Village of:					
Balsam Lake		216,489,300	0.3554536212%		51,893.25
Centuria		61,937,500	0.1016951521%		14,846.64
Clayton		36,998,600	0.0607479388%		8,868.69
Clear Lake		92,915,200	0.1525573865%		22,272.10
Dresser		99,792,000	0.1638483771%		23,920.49
Frederic		88,867,800	0.1459119366%		21,301.92
Luck		99,128,000	0.1627581775%		23,761.33
Milltown		83,234,400	0.1366625016%		19,951.58
Osceola		352,349,400	0.5785221782%		84,459.39
Turtle Lake		23,603,500	0.0387545532%		5,657.84
City of:					
Amery		329,828,800	0.5415456723%		79,061.13
Saint Croix Falls		388,315,500	0.6375748827%		93,080.59
Rusk County					
Town of:					
Atlanta		72,347,200	0.1187868180%		17,341.88
Big Bend		196,025,800	0.3218546380%		46,988.08
Big Falls		17,392,200	0.0285562281%		4,168.97
Cedar Rapids		5,875,900	0.0096476085%		1,408.47
Dewey		124,896,400	0.2050673182%		29,938.11
Flambeau		102,358,400	0.1680621806%		24,535.67
Grant		76,402,200	0.1254447344%		18,313.88
Grow		37,392,000	0.0613938663%		8,962.99
Hawkins		22,516,200	0.0369693137%		5,397.21
Hubbard		28,776,200	0.0472476434%		6,897.76
Lawrence		29,284,300	0.0480818694%		7,019.55
Marshall		44,889,100	0.0737034085%		10,760.08
Murry		36,788,600	0.0604031930%		8,818.36
Richland		28,899,300	0.0474497098%		6,927.26
Rusk		198,368,600	0.3257012286%		47,549.65
South Fork		16,041,900	0.0263391830%		3,845.30
Strickland		49,439,100	0.0811740427%		11,850.73
Stubbs		84,173,600	0.1382045764%		20,176.71
Thornapple		103,805,600	0.1704383443%		24,882.57
True		23,779,700	0.0390438848%		5,700.08
Washington		123,881,200	0.2034004418%		29,694.76
Wilkinson		10,285,100	0.0168870652%		2,465.37
Willard		124,821,600	0.2049445030%		29,920.18
Wilson		16,909,600	0.0277638538%		4,053.29

## 2024 EQUALIZED VALUATION FOR 2024/25 BUDGET

	October 2024		Percent	2024/25
	Equalized	Valuation	Of Total	Tax Levy
<b>Rusk County</b>				
Village of:				
Bruce	\$	40,516,700	0.0665243663%	\$ 9,712.00
Conrath		4,259,800	0.0069941686%	1,021.09
Glen Flora		7,009,800	0.0115093592%	1,680.27
Hawkins		17,254,300	0.0283298452%	4,135.92
Ingram		2,219,100	0.0036435653%	531.93
Sheldon		12,674,600	0.0208104410%	3,038.15
Tony		6,783,900	0.0111384475%	1,626.12
Weyerhaeuser		11,571,300	0.0189988987%	2,773.68
City of:				
Ladysmith		192,208,800	0.3155874974%	46,073.13
<b>Saint Croix County</b>				
Town of:				
Baldwin		171,983,400	0.2823794270%	41,225.03
Cady		36,732,069	0.0603103795%	8,804.81
Cylon		96,947,900	0.1591786570%	23,238.75
Eau Galle		163,580,633	0.2685828817%	39,210.85
Emerald		117,027,500	0.1921473301%	28,051.90
Erin Prairie		114,704,500	0.1883332071%	27,495.07
Forest		83,920,200	0.1377885251%	20,115.97
Glenwood		103,534,000	0.1699923598%	24,817.46
Hammond		406,765,400	0.6678677858%	97,503.10
Hudson		1,873,671,000	3.0763789045%	449,125.54
Kinnickinnic		31,589,378	0.0518666071%	7,572.09
Pleasant Valley		76,819,494	0.1261298422%	18,413.90
Richmond		682,797,000	1.1210838677%	163,668.85
Rush River		79,889,988	0.1311712960%	19,149.91
Saint Joseph		1,223,377,600	2.0086626890%	293,247.92
Somerset		921,898,400	1.5136642774%	220,982.30
Springfield		125,751,760	0.2064717139%	30,143.14
Stanton		137,104,400	0.2251116194%	32,864.41
Star Prairie		636,215,200	1.0446012586%	152,503.03
Troy		608,658,106	0.9993552370%	145,897.49
Warren		359,728,400	0.5906378051%	86,228.17
Village of:				
Baldwin		531,756,900	0.8730912089%	127,464.00
Deer Park		21,815,900	0.0358195217%	5,229.35
Hammond		224,409,800	0.3684582718%	53,791.82
North Hudson		670,890,800	1.1015350744%	160,814.89
Roberts		252,726,700	0.4149517623%	60,579.48
Somerset		484,896,500	0.7961511763%	116,231.40
Star Prairie		68,809,100	0.1129775805%	16,493.78
Wilson		560,960	0.0009210118%	134.46
Woodville		156,742,800	0.2573558674%	37,571.80

## 2024 EQUALIZED VALUATION FOR 2024/25 BUDGET

	October 2024 Equalized Valuation	Percent Of Total	2024/25 Tax Levy
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### Saint Croix County

#### City of:

Glenwood City	\$ 109,815,700	0.1803063080%	\$ 26,323.21
Hudson	3,199,881,400	5.2538829968%	767,022.89
New Richmond	1,501,192,100	2.4648061307%	359,841.04

### Sawyer County

#### Town of:

Bass Lake	846,534,500	1.3899242984%	202,917.30
Couderay	55,604,600	0.0912971580%	13,328.62
Draper	77,901,900	0.1279070675%	18,673.36
Edgewater	329,425,300	0.5408831685%	78,964.41
Hayward	984,820,800	1.6169765087%	236,065.02
Hunter	384,435,100	0.6312036951%	92,150.45
Lenroot	481,547,100	0.7906518196%	115,428.54
Meadowbrook	32,527,300	0.0534065585%	7,796.91
Meteor	36,843,900	0.0604939516%	8,831.61
Ojibwa	83,638,700	0.1373263068%	20,048.49
Radisson	95,151,700	0.1562295151%	22,808.20
Round Lake	649,243,000	1.0659915275%	155,625.83
Sand Lake	713,589,100	1.1716413586%	171,049.82
Spider Lake	476,053,900	0.7816325348%	114,111.80
Weirgor	70,763,800	0.1161870113%	16,962.33
Winter	325,393,000	0.5342625145%	77,997.85

#### Village of:

Couderay	6,476,600	0.0106338980%	1,552.46
Exeland	11,881,000	0.0195074210%	2,847.92
Radisson	12,293,500	0.0201847202%	2,946.80
Winter	21,683,800	0.0356025914%	5,197.68

#### City of:

Hayward	348,026,900	0.5714250585%	83,423.27
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### Washburn County

#### Town of:

Barronett	69,238,900	0.1136833059%	16,596.81
Bashaw	166,213,300	0.2729054585%	39,841.91
Bass Lake	105,359,800	0.1729902031%	25,255.12
Beaver Brook	96,791,600	0.1589220669%	23,201.29
Birchwood	403,634,600	0.6627273538%	96,752.64
Brooklyn	73,608,500	0.1208577588%	17,644.22
Casey	294,922,100	0.4842323827%	70,693.87
Chicog	160,536,000	0.2635838961%	38,481.04
Crystal	76,243,100	0.1251834866%	18,275.74
Evergreen	196,190,500	0.3221249959%	47,027.55
Frog Creek	23,623,700	0.0387877058%	5,662.68
Gull Lake	68,071,600	0.1117666891%	16,317.00
Long Lake	334,299,300	0.5488857511%	80,132.72
Madge	239,823,500	0.3937660257%	57,486.54



## 2024 EQUALIZED VALUATION FOR 2024/25 BUDGET

	October 2024				
		Equalized		Percent	2024/25
		Valuation		Of Total	Tax Levy
Washburn County (continued)					
Town of:					
Minong	\$	556,682,000	0.9140157497%	\$	133,438.64
Sarona		94,739,000	0.1555518735%		22,709.27
Spooner		207,526,100	0.3407369546%		49,744.74
Springbrook		72,538,200	0.1191003977%		17,387.66
Stinnett		33,733,500	0.0553870147%		8,086.04
Stone Lake		138,955,400	0.2281507665%		33,308.10
Trego		247,459,700	0.4063038687%		59,316.96
Village of:					
Birchwood		53,154,700	0.0872746669%		12,741.37
Minong		55,551,200	0.0912094817%		13,315.82
City of:					
Spooner		234,209,100	0.3845477569%		56,140.75
Shell Lake		399,537,100	0.6559996389%		95,770.45
Total	\$	60,905,078,588	100.0000000000%	\$	14,599,162

## 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.

FY25 Equalized Valuation TID Included	FY25 Equalized Valuation TID Excluded	FY25 Equalized Valuation TID Value
\$61,706,702,080	\$60,905,078,588	\$801,623,492

Calculation of mill rate without TID financing valuations

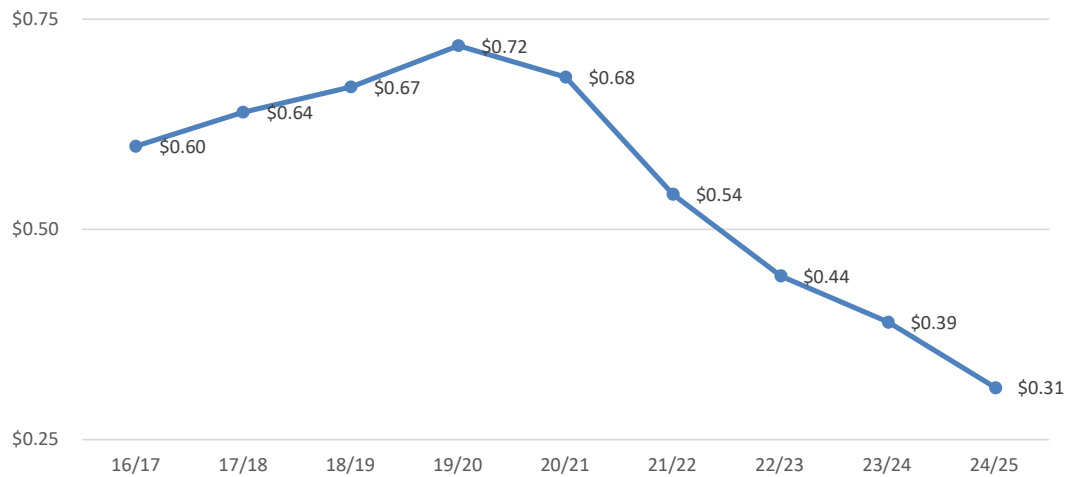
Tax Levy \$14,599,162	÷	TID Excluded/1,000 \$60,905,079	=	Mill Rate 0.23970
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Calculation of mill rate including TID financing valuations

Tax Levy \$14,599,162	÷	TID Excluded/1,000 \$61,706,702	=	Mill Rate 0.23659
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TID excluded per \$100,000	\$23.97
TID included per \$100,000	(23.66)
Tax impact per \$100,000	<u>\$0.31</u>

### Tax Impact on \$100,000 Home Value



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

## 2024 TAX INCREMENTAL DISTRICT CERTIFICATION

	TID #	TID Type	Base Year	Resolution Date	Maximum Life	Life Extended	2024 Certified Value	Base Value	Increment
<b>Ashland County</b>									
City of:									
Ashland	10	2	2017	5/30/2017	5/30/2044		\$ 12,140,300	\$ 3,937,900	\$ 8,202,400
County Total							\$ 12,140,300	\$ 3,937,900	\$ 8,202,400
<b>Barron County</b>									
Village of:									
Cameron	1	6	2005	8/8/2005	8/8/2025	8/8/2028	\$ 29,261,600	\$ 2,317,500	\$ 26,944,100
Dallas	2	2D	2001	6/11/2001	6/11/2028	6/11/2038	2,408,200	29,900	2,378,300
Turtle Lake	3	6	2009	11/17/2008	11/17/2028		135,300	102,700	32,600
City of:									
Barron	4	3	2007	6/12/2007	6/12/2034	5/11/2045	17,733,900	12,527,200	5,206,700
Barron	5	6	2010	6/8/2010	6/8/2030		8,578,100	5,696,200	2,881,900
Barron	6	6	2015	9/24/2015	9/24/2035		10,154,100	4,451,400	5,702,700
Barron	7	3	2022	8/11/2022	8/11/2049		6,853,600	3,703,100	3,150,500
Barron	8	6	2023	5/9/2023	5/9/2044		8,285,400	5,886,600	2,398,800
Chetek	4	6	2020	10/8/2019	10/8/2040		6,914,600	3,677,800	3,236,800
Cumberland	8	6	2017	4/5/2017	4/5/2038		3,220,700	477,500	2,743,200
Cumberland	9	6	2018	6/5/2018	6/5/2038		34,087,900	6,993,300	27,094,600
Rice Lake	3	3	2001	3/27/2001	3/27/2028		52,918,300	19,685,200	33,233,100
Rice Lake	4	6	2007	3/27/2007	3/27/2027		63,421,400	3,937,100	59,484,300
Rice Lake	5	6	2019	9/24/2019	9/24/2039		73,126,400	45,270,800	27,855,600
Rice Lake	6	6	2021	3/23/2021	3/23/2042		33,681,500	11,880,000	21,801,500
Rice Lake	7	6	2023	7/25/2023	7/25/2043		28,107,500	24,415,400	3,692,100
County Total							\$ 378,888,500	\$ 151,051,700	\$ 227,836,800
<b>Bayfield County</b>									
Village of:									
Mason	1	4	1999	9/30/1999	9/30/2022	9/30/2025	\$ 1,567,000	\$ 159,000	\$ 1,408,000
City of:									
Washburn	3	6	2015	6/8/2015	6/8/2035		9,360,400	9,360,400	-
County Total							\$ 10,927,400	\$ 9,519,400	\$ 1,408,000
<b>Burnett County</b>									
Village of:									
Grantsburg	4	6	2005	9/12/2005	9/12/2025		\$ 8,119,500	\$ 1,091,000	\$ 7,028,500
Grantsburg	5	3	2008	5/12/2008	5/12/2035	5/12/2041	5,866,300	4,309,500	1,556,800
Grantsburg	6	6	2021	7/12/2021	7/12/2041		7,054,000	3,908,600	3,145,400
Siren	2	3	2003	9/29/2003	9/29/2030	9/8/2031	56,082,600	18,762,600	37,320,000
Siren	3	6	2021	9/2/2021	9/2/2041		4,891,400	588,100	4,303,300
Webster	2	6	2005	7/13/2005	7/13/2025	7/13/2031	6,160,700	2,889,500	3,271,200
County Total							\$ 88,174,500	\$ 31,549,300	\$ 56,625,200

## 2024 TAX INCREMENTAL DISTRICT CERTIFICATION

	TID #	TID Type	Base Year	Resolution Date	Maximum Life	Life Extended	2024 Certified Value	Base Value	Increment
<b>Douglas County</b>									
Village of:									
Solon Springs	2	4	1999	9/7/1999	9/7/2022	9/7/2025	\$ 4,140,100	\$ 312,900	\$ 3,827,200
Solon Springs	3	6	2011	4/4/2011	4/4/2031		2,573,600	53,900	2,519,700
City of:									
Superior	13	6	2014	9/2/2014	9/2/2034		34,621,600	2,400,400	32,221,200
Superior	14	2	2019	4/16/2019	4/16/2047		6,426,300	147,700	6,278,600
Superior	15	6	2020	10/1/2019	10/1/2040		20,802,000	377,900	20,424,100
Superior	16	6	2021	6/15/2021	6/15/2041		1,591,400	1,954,500	(363,100)
Superior	17	2	2021	6/15/2021	6/15/2048		19,005,200	-	19,005,200
Superior	18	6	2023	12/20/2022	12/20/2043		6,988,400	8,122,600	(1,134,200)
County Total							\$ 96,148,600	\$ 13,369,900	\$ 82,778,700
<b>Polk County</b>									
Village of:									
Balsam Lake	2	1	1995	6/5/1995	6/5/2022	6/5/2035	\$ 3,673,300	\$ 11,800	\$ 3,661,500
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	13,466,400	7,735,100	5,731,300
Balsam Lake	6	3	2013	8/22/2013	8/22/2040		19,051,500	7,793,600	11,257,900
Centuria	1	3S	1999	9/7/1999	9/7/2026	9/7/2039	17,486,000	4,526,600	12,959,400
Clayton	2	4D	1999	8/24/1999	8/24/2022	8/24/2032	2,462,000	16,700	2,445,300
Clayton	3	6	2020	8/3/2020	8/3/2040		2,867,000	1,746,200	1,120,800
Clear Lake	3	2	2003	9/19/2003	9/19/2030		12,835,900	2,113,600	10,722,300
Frederic	3	3	2007	4/9/2007	4/9/2034		7,335,900	1,755,300	5,580,600
Luck	2	3	2002	9/4/2002	9/4/2029		19,265,200	5,509,600	13,755,600
Luck	3	6	2005	10/6/2004	10/6/2024		13,495,400	3,522,400	9,973,000
Luck	4	6	2018	9/12/2018	9/12/2038		13,894,400	7,421,700	6,472,700
Milltown	3	3	2004	7/12/2004	7/12/2031		7,195,500	3,546,800	3,648,700
Milltown	4	2	2012	2/13/2012	2/13/2039		3,345,300	1,027,700	2,317,600
Milltown	5	5	2022	8/8/2022	8/8/2042		130,500	75,800	54,700
Osceola	3	6	2020	9/23/2020	9/23/2040		9,035,800	5,092,400	3,943,400
Turtle Lake	3	6	2009	11/17/2008	11/17/2028		17,536,500	4,222,500	13,314,000
City of:									
Amery	6	3	2004	5/5/2004	5/5/2031	5/5/2038	\$ 35,132,600	\$ 19,643,000	\$ 15,489,600
Amery	7	6	2010	9/30/2010	9/30/2030		6,333,600	3,318,500	3,015,100
Amery	8	6	2016	6/9/2016	6/9/2036		15,773,800	10,050,700	5,723,100
Amery	9	3	2019	9/4/2019	9/4/2046		40,992,900	27,286,400	13,706,500
Saint Croix Falls	2	2	2023	9/26/2023	9/26/2050		825,000	1,080,900	(255,900)
County Total							\$ 262,134,500	\$ 117,519,600	\$ 144,614,900

## 2024 TAX INCREMENTAL DISTRICT CERTIFICATION

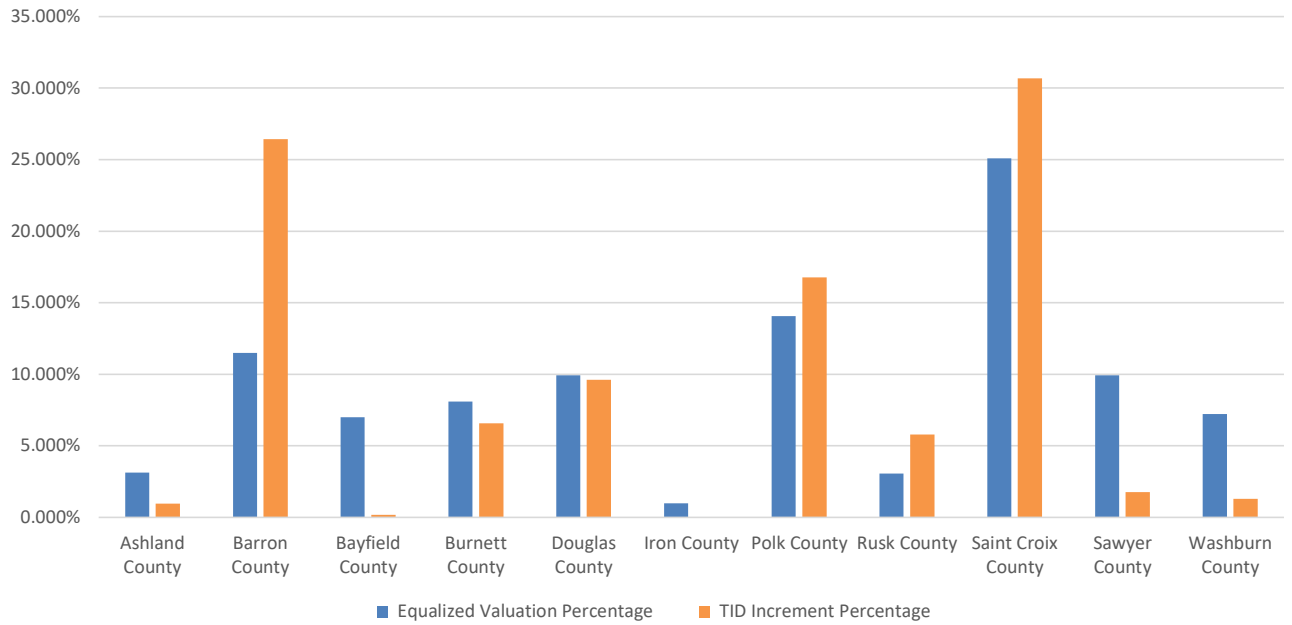
	TID #	TID Type	Base Year	Resolution Date	Maximum Life	Life Extended	2024 Certified Value	Base Value	Increment
<b>Rusk County</b>									
Village of:									
Bruce	2	2	2002	8/28/2002	8/28/2029		\$ 2,140,900	\$ 1,272,400	\$ 868,500
Hawkins	3	2	2010	9/20/2010	9/20/2037		792,800	96,600	696,200
Weyerhaeuser	1	6	2013	9/11/2013	9/11/2033		11,414,100	638,900	10,775,200
City of:									
Ladysmith	8	2	2003	5/27/2003	5/27/2030		\$ 6,340,900	\$ 854,700	\$ 5,486,200
Ladysmith	9	6	2006	8/14/2006	8/14/2026	3/25/2037	9,037,700	460,900	8,576,800
Ladysmith	10	5	2007	7/9/2007	7/9/2027		2,047,200	403,500	1,643,700
Ladysmith	11	6	2011	9/12/2011	9/12/2031	3/25/2037	9,403,200	30,200	9,373,000
Ladysmith	12	2	2020	9/28/2020	9/28/2047		859,200	-	859,200
Ladysmith	13	6	2021	9/27/2021	9/27/2041		8,547,500	97,500	8,450,000
Ladysmith	14	6	2021	9/27/2021	9/27/2041		3,792,500	1,272,000	2,520,500
Ladysmith	15	3	2021	9/27/2021	9/27/2048		16,500	50,200	(33,700)
Ladysmith	16	3	2021	9/27/2021	9/27/2048		621,800	-	621,800
County Total							\$ 55,014,300	\$ 5,176,900	\$ 49,837,400
<b>Saint Croix County</b>									
Village of:									
Baldwin	5	1	1995	9/29/1995	9/29/2022	9/29/2035	\$ 3,734,400	\$ 22,500	\$ 3,711,900
Baldwin	6	2	2005	9/25/2005	9/25/2032	9/25/2045	18,726,300	12,224,500	6,501,800
Baldwin	7	65	2007	9/12/2007	9/12/2027	9/12/2047	23,591,500	5,002,200	18,589,300
Roberts	2	5	2020	6/8/2020	6/8/2040		3,155,100	41,200	3,113,900
Roberts	3	6	2020	9/28/2020	9/28/2040		21,281,600	49,800	21,231,800
Roberts	4	6	2022	6/23/2022	6/23/2042		13,199,600	3,610,200	9,589,400
Somerset	3	2	2005	5/24/2005	5/24/2032		1,816,000	1,646,100	169,900
Somerset	5	6	2020	9/29/2020	9/29/2040		1,603,700	801,700	802,000
Somerset	6	6	2023	8/15/2023	8/15/2043		9,615,200	8,951,200	664,000
Woodville	4	2	2005	7/27/2005	7/27/2032		538,800	186,000	352,800
Woodville	5	6	2023	9/25/2023	9/25/2043		15,575,500	12,463,600	3,111,900
City of:									
Glenwood City	4	2	2022	11/15/2021	11/15/2049		\$ -	\$ -	\$ -
Hudson	5	2	2017	7/17/2017	7/17/2044		95,297,200	6,322,400	88,974,800
Hudson	6	6	2018	7/9/2018	7/9/2038		171,799,900	93,787,000	78,012,900
New Richmond	7	2	2003	7/14/2003	7/14/2030		11,321,600	2,528,700	8,792,900
New Richmond	9	3	2008	6/25/2008	6/25/2035		14,715,800	7,524,700	7,191,100
New Richmond	10	5	2014	6/30/2014	6/30/2034		12,704,200	3,491,300	9,212,900
New Richmond	11	2	2022	1/10/2022	1/10/2050		4,463,600	-	4,463,600
County Total							\$ 423,140,000	\$ 158,653,100	\$ 264,486,900
<b>Sawyer County</b>									
City of:									
Hayward	5	6	2018	9/10/2018	9/10/2038		\$ 2,156,000	\$ 689,200	\$ 1,466,800
Hayward	6	6	2020	9/14/2020	9/14/2040		16,799,600	2,976,000	13,823,600
County Total							\$ 18,955,600	\$ 3,665,200	\$ 15,290,400

## 2024 TAX INCREMENTAL DISTRICT CERTIFICATION

	TID #	TID Type	Base Year	Resolution Date	Maximum Life	Life Extended	2024 Certified Value	Base Value	Increment
<b>Washburn County</b>									
Village of:									
Birchwood	1	3	2004	9/7/2004	9/7/2031		\$ 4,228,700	\$ 1,766,800	\$ 2,461,900
Birchwood	2	6S	2005	7/5/2005	7/5/2025	7/5/2045	7,829,400	2,167,800	5,661,600
Minong	3	6	2010	8/16/2010	8/16/2030		1,255,600	84,900	1,170,700
Minong	4	6	2019	8/5/2019	8/5/2039		2,671,000	933,000	1,738,000
County Total							\$ 15,984,700	\$ 4,952,500	\$ 11,032,200

<b>Northwood Technical College District Total</b>	<b>\$ 1,361,508,400</b>	<b>\$ 499,395,500</b>	<b>\$ 862,112,900</b>
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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

**Anthology:** The College's integrated information system (Finance & Payroll).

**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 (Student).

**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!