



Student Life 

# Budget

2022-2023



Northwood Tech - Blaze your own trail!

# Northwood Technical College District

## Fiscal Year 2023 Budget

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### Preparer of the Document

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|              |                     |
|--------------|---------------------|
| Anita Hacker | District Controller |
|--------------|---------------------|

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# A READER'S GUIDE TO THE BUDGET DOCUMENT

## Introduction

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

## What is a budget?

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

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

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

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

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

## Why prepare a budget?

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

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

**How does the budget work?**

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

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

| Division                    | Vice President       |
|-----------------------------|----------------------|
| Academic Affairs            | Aliesha Crowe        |
| Administrative Services     | Steven Decker        |
| Institutional Effectiveness | Susan Yohnk Lockwood |
| Student Affairs             | Steve Bitzer         |

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

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

**How is the budget structured?**

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

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

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

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



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

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

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

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

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

## QUICK REFERENCE GUIDE

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

| To answer these questions                        | Refer to  | Page           |
|--|---|----------------|
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For additional information regarding this document or College operations, please contact Steven Decker, Vice President Administrative Services or Anita Hacker, District Controller at (715) 234-7082



Student Life



Overview



June 20, 2022

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 other information. It is intended to provide you with an understanding of planning processes and college operations.

Northwood Technical College continues to adapt to changing expectations for higher education institutions. Our operating and budget planning have led to mixed results when compared to the year prior. Full Time Equivalent (FTE) students will be down about 2.5% in the 2021-2022 academic year, but the overall number of students served is up nearly 5%. This means more students are being served, but they are opting for shorter-term or part-time programming.

In our new fiscal year, we will continue to adapt. New College branding and expanded programming are designed to help us effectively play our role in workforce development. Through these efforts and consistent national recognition, we strive to be recognized as a first-choice option for those seeking a post-secondary education.

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

Sincerely,

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

Dr. John Will  
President

A handwritten signature in black ink that reads 'Chris Fitzgerald'.

Chris Fitzgerald  
Board Chair



June 20, 2022

To the Northwood Tech Board:

We submit this fiscal year 2022-2023 budget to you for your adoption. This budget was prepared using Northwood Technical College's annual budgetary process and the EVOLVE XXIII strategic plan. These processes and plan are predicated on informed decision-making which fosters educational and fiscal accountability. Northwood Tech's definition of accountability is the stewardship responsibility it has to stakeholders to explain and clearly report its planned usage of resources and the results of those efforts to achieve organizational objectives. Northwood Tech focuses on maintaining the integrity of its educational programs and on student learning.

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

## Challenges

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

**National economy:** William W. Beach, Commissioner of the Bureau of Labor Statistics issued the following statement on May 6, 2022:

"Nonfarm payroll employment increased by 428,000 in April, and the unemployment rate was unchanged at 3.6 percent. Job growth was widespread, led by gains in leisure and hospitality, in manufacturing, and in transportation and warehousing.

Nonfarm employment is down by 1.2 million, or 0.8 percent, from its February 2020 level before the onset of the coronavirus (COVID-19) pandemic.

In April, employment growth continued in leisure and hospitality (+78,000), with gains in food services and drinking places (+44,000) and accommodation (+22,000). Employment in leisure and hospitality is down by 1.4 million, or 8.5 percent, from its February 2020 level.

Manufacturing employment increased by 55,000 in April. Employment rose by 31,000 in durable goods, with gains in transportation equipment (+14,000) and machinery (+7,000). Nondurable goods added 24,000 jobs, including gains in food manufacturing (+8,000) and plastics and rubber products (+6,000). Employment in durable goods is 105,000 below its February 2020 level, while employment in nondurable goods is 49,000 above its February 2020 level. Overall, manufacturing employment is down by 56,000 since February 2020.

In April, transportation and warehousing added 52,000 jobs. Employment increased in warehousing and storage (+17,000), couriers and messengers (+15,000), truck transportation (+13,000), and air transportation (+4,000). Employment in transportation and warehousing is 674,000 above its February 2020 level, with particularly strong growth in warehousing and storage (+467,000) and in couriers and messengers (+259,000).

Employment in professional and business services continued to trend up in April (+41,000) and is up by 738,000 since February 2020."

Further employment data was released by the Bureau of Labor and Statistics on Tuesday, May 3, 2022, regarding job openings and labor turnover as of March 2022:

"The number of job openings reached a series high of 11.5 million on the last business day of March, although little changed over the month, the U.S. Bureau of Labor Statistics reported today. Hires, at 6.7 million, were also little changed while total separations edged up to 6.3 million. Within separations, quits edged up to a series high of 4.5 million, while layoffs and discharges were little changed at 1.4 million. This release includes estimates of the number and rate of job openings, hires, and separations for the total nonfarm sector, by industry, by four geographic regions, and by establishment size class.

**Job openings:** On the last business day of March, the number of job openings was little changed at 11.5 million, the highest level in the history of the series which began in December 2000. Over the month, the job openings rate was little changed at 7.1 percent. Job openings increased in retail trade (+155,000) and in durable goods manufacturing (+50,000). The job openings decreased in transportation, warehousing, and utilities (-69,000); state and local government education (-43,000); and federal government (-20,000). Job openings increased in the South region.

**Hires:** In March, the number of hires was little changed at 6.7 million. The hire rate was unchanged at 4.5 percent. Hires were little changed in all industries and in all four regions.

**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.

In March, the number of total separations edged up to 6.3 million (+239,000). The rate was little changed at 4.2 percent. Total separations were little changed in all industries. The number of total separations increased in the South region.

In March, the number of quits edged up to a series high of 4.5 million (+152,000). The rate was little changed at 3.0 percent. Quits increased in professional and business services (+88,000) and construction (+69,000). The number of quits increased in the South region.

In March, the number of layoffs and discharges was little changed at 1.4 million. The rate was unchanged at 0.9 percent. Layoffs and discharges were little changed in all industries and in all four regions.

The number of other separations was little changed in March at 380,000. Other separations increased in construction (+12,000); transportation, warehousing, and utilities (+11,000); wholesale trade (+10,000); and educational services (+4,000). The other separations level decreased in information (-6,000). Other separations were little changed in all four regions.

**Net Change in Employment:** Large numbers of hires and separations occur every month throughout the business cycle. Net employment change results from the relationship between hires and separations. When the number of hires exceeds the number of separations, employment rises, even if the hires level is steady or declining. Conversely, when the number of hires is less than the number of separations, employment declines, even if the hires level is steady or rising.

Over the 12 months ending in March, hires totaled 77.7 million and separations totaled 71.4 million, yielding a net employment gain of 6.3 million. These totals include workers who may have been hired and separated more than once during the year."

**State economy:** *Wisconsin's Unemployment Rate in March Reaches Record Low 2.8 Percent* was the headline from the Department of Workforce Development Secretary's Office news release on Thursday, April 14, 2022:

"The Department of Workforce Development (DWD) today released the U.S. Bureau of Labor Statistics (BLS) preliminary employment estimates for the month of March 2022. The data shows that Wisconsin's preliminary unemployment rate declined to record low of 2.8 percent in March, down from 2.9 percent in February. The number of people employed in Wisconsin has reached a record high. The state's gross domestic product also has reached a record high."

In brief, the BLS release of state-by-state employment and unemployment data for March 2022 include:

- Metropolitan Statistical Areas: Preliminary March 2022 unemployment rates decreased in all 12 of Wisconsin's metro areas over the year and decreased or stayed the same in 10 of 12 metro areas over the month.
- Municipalities: Preliminary March 2022 unemployment rates declined in all of Wisconsin's 35 largest cities over the year and decreased or stayed the same in 25 of 35 cities over the month.
- Counties: Preliminary March 2022 unemployment rates declined in all 72 Wisconsin counties over the year and decreased or stayed the same in 62 of 72 counties over the month.

An additional new release by the Bureau of Labor and Statistics on April 26, 2022 stated:

"In October 2021, 61.8 percent of 2021 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 2021, 74.8 percent were employed, up from 67.3 percent in 2020. These data reflect the impact of the coronavirus (COVID-19) pandemic.

**Recent Associate Degree Recipients (Ages 20 to 29):** Of the 371,000 20- to 29-year-olds who completed an associate degree between January and October 2021, 76.7 percent were employed in October 2021, up from 59.2 percent in the previous year. The unemployment rate for recent associate degree recipients was 4.5 percent in October 2021, down from 15.8 percent in October 2020.

Recent associate degree recipients ages 20 to 29 were more than twice as likely to have completed an academic program than a vocational program (67.9 percent, compared with 32.1 percent). Associate degrees in academic programs are primarily in the arts and sciences and are often transferable to a bachelor's degree program, while associate degrees in vocational programs prepare graduates for a specific occupation.

In October 2021, 53.1 percent of recent associate degree recipients were enrolled in school. Of the 197,000 recent recipients who were enrolled in school, 74.3 percent were employed. In October 2021, 79.4 percent of recent associate degree recipients who were not enrolled in school were employed."

Data from Northwood Tech's 2020-21 graduate follow-up study reported that 93 percent of the graduates of Northwood Tech were employed with 76 percent employed full-time in a related field. This data supports that many employers are looking to the technical colleges to meet their needs for skilled workers.

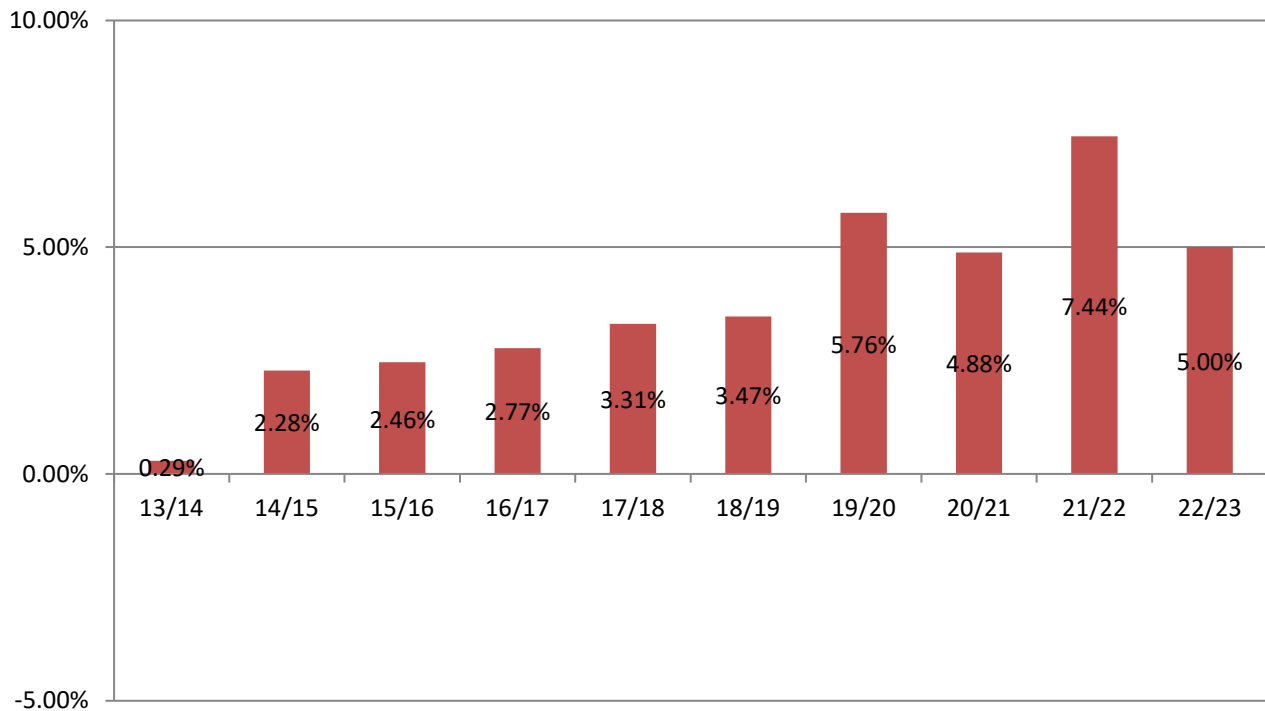
**Local economy and impact on Northwood Tech:** The economy within the Northwood Tech district has witnessed an average decrease in unemployment of 1.5% over all eleven counties we serve as show in the data below:

| <u>Unemployment by County</u> | <u>March 2021</u> | <u>March 2022</u> | <u>Net Change</u> |
|-------------------------------|-------------------|-------------------|-------------------|
| Ashland County                | 6.4%              | 4.6%              | -1.8%             |
| Barron County                 | 5.4%              | 4.2%              | -1.2%             |
| Bayfield County               | 8.3%              | 6.4%              | -1.9%             |
| Burnett County                | 7.4%              | 6.1%              | -1.3%             |
| Douglas County                | 5.6%              | 4.6%              | -1.0%             |
| Iron County                   | 8.9%              | 6.5%              | -2.4%             |
| Polk County                   | 6.0%              | 4.9%              | -1.1%             |
| Rusk County                   | 5.9%              | 4.7%              | -1.2%             |
| Sawyer County                 | 7.1%              | 5.1%              | -2.0%             |
| St. Croix County              | 4.5%              | 3.8%              | -0.7%             |
| Washburn County               | 6.6%              | 5.1%              | -1.5%             |

The district had a 7.44 percent increase in property values in the current tax year and projects a 5.0 percent increase in the equalized valuation in FY23 due to rising 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 FY22. 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 76.17 percent between since fiscal year FY14.

Based on recent historical fiscal year actual increases in equalized valuations, a 5.0 percent increase in property valuations is projected for FY23. This will result in a 6.96 percent decrease in the mill rate as shown below:

| Description            | 2019/20 |         | 2020/21 |         | 2021/22 |         | 2022/23 |          |
|------------------------|---------|---------|---------|---------|---------|---------|---------|----------|
|                        |         | Actual  |         | Actual  |         | Actual  |         | Estimate |
| Operational mill rate  | \$      | 0.17830 | \$      | 0.17870 | \$      | 0.13324 | \$      | 0.11985  |
| Debt service mill rate |         | 0.19942 |         | 0.19583 |         | 0.18772 |         | 0.17878  |
| Total mill rate        | \$      | 0.37772 | \$      | 0.37453 | \$      | 0.32096 | \$      | 0.29863  |

Due to the projected increase in property values, a house that was valued at \$100,000 in FY21 is projected to be worth \$112,812 in FY23.

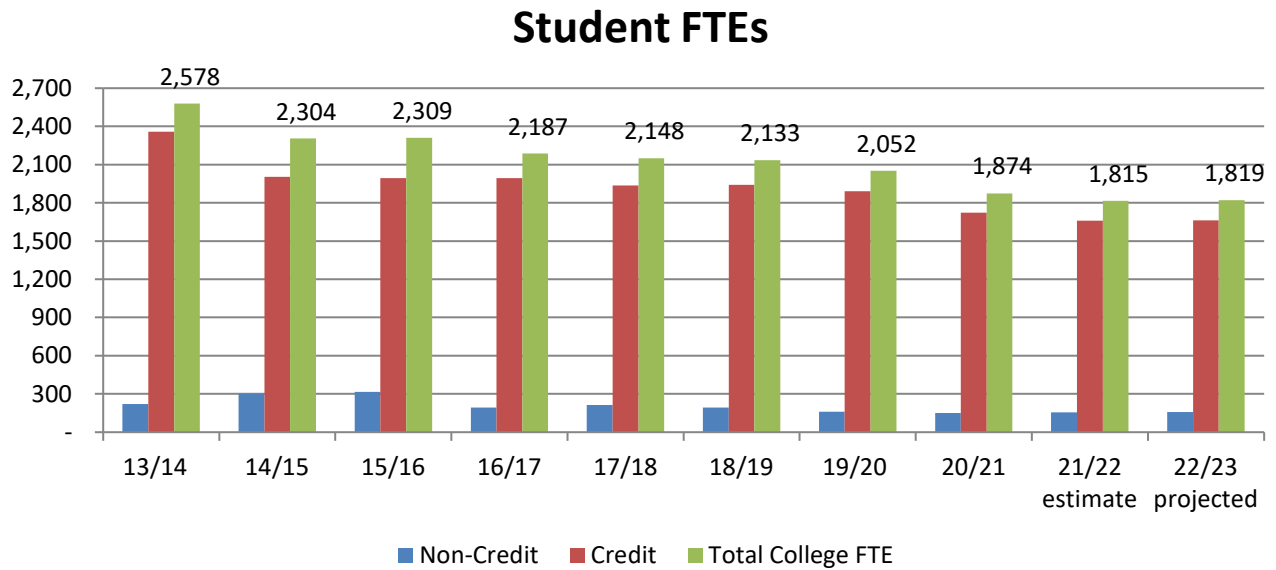
| Fiscal Year and Valuation Change | Value of Home | Taxes to be Paid |                |                   |
|----------------------------------|---------------|------------------|----------------|-------------------|
|                                  |               | 2020/21 Actual   | 2021/22 Actual | 2022/23 Projected |
| 2020/2021 - base year            | \$ 100,000    | \$ 37.45         |                |                   |
| 2021/2022 - 7.44% increase       | \$ 107,440    |                  | \$ 34.48       |                   |
| 2022/2023 - 5.00% increase       | \$ 112,812    |                  |                | \$ 33.69          |

Due to the implementation of the property tax relief aid, the district taxpayers are projected to pay 73.1 percent less in FY23 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 FY22; however, earnings have drastically reduced due to the ongoing effects of the global pandemic.

**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 FY23 budget assumes a 9 percent increase in health insurance cost.

**Student Full-Time Equivalents (FTE):** As a result of the global pandemic Northwood Tech has experienced an 11.4 percent decline in student FTEs. Prior to FY21, the past seven years, student FTEs have continuously declined at an average rate of 3.99 percent with a cumulative decrease of 29.6 percent over the past 10 years. Below is a graphical representation of FTE trends utilizing projected FY23 data as of May 2022.



**Resignations and Retirements:** Northwood Tech received eighteen full-time position retirements and resignations which affected the FY23 operational budget. Of the eighteen vacancies, seventeen positions will be replaced with the current workload responsibilities and one will be replaced in newly defined roles with varied responsibilities in an effort to create efficiencies and better align with the Collegewide strategic initiatives.

## Programming Initiatives

Program expansions within the following area is in the final approval state for Fall 2022 enrollments:

**Industrial Manufacturing Technician Apprenticeship:** This program will expand on the current apprenticeship offerings at Northwood Tech with include carpentry, electricity, plumbing, millwright, plastics and cosmetology.

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

**Surgical Technology (10-512-1)** will be a associate degree program to train surgical technicians

**Meat Processors Certificate (17-316-X)** will be a certificate program to fill the community need for butchers

**Medication Assistant (17-510-X)** will be a certificate program to train within the medical profession

**Funeral Service (10-528-1)** will be an associate degree program that will be shared with MATC

## Transfer Agreements

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

**Transfer agreement:** Nursing - Associate Degree transfer to Grand Canyon University Bachelor of Science in Nursing

**Transfer agreement:** Criminal Justice Studies transfer to University of Wisconsin - Superior Legal Studies / Criminal Justice major

## Budget development key factors

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

**FTE and Tuition expectations:** Northwood Tech estimates the amount of tuition to be received based upon projected enrollments, an estimated amount of credits received and current tuition rates. The tuition rates per credit for associate degree, technical, and vocational adult programs are set by the Wisconsin Technical College System (WTCS) Board and cannot be changed by Northwood Tech. The WTCS Board announced that tuition will increase by 1.74 percent for the Fall 2022 and Spring 2023 terms. Northwood Tech has estimated no increase in FTEs for FY23 from the current data available in FY22.

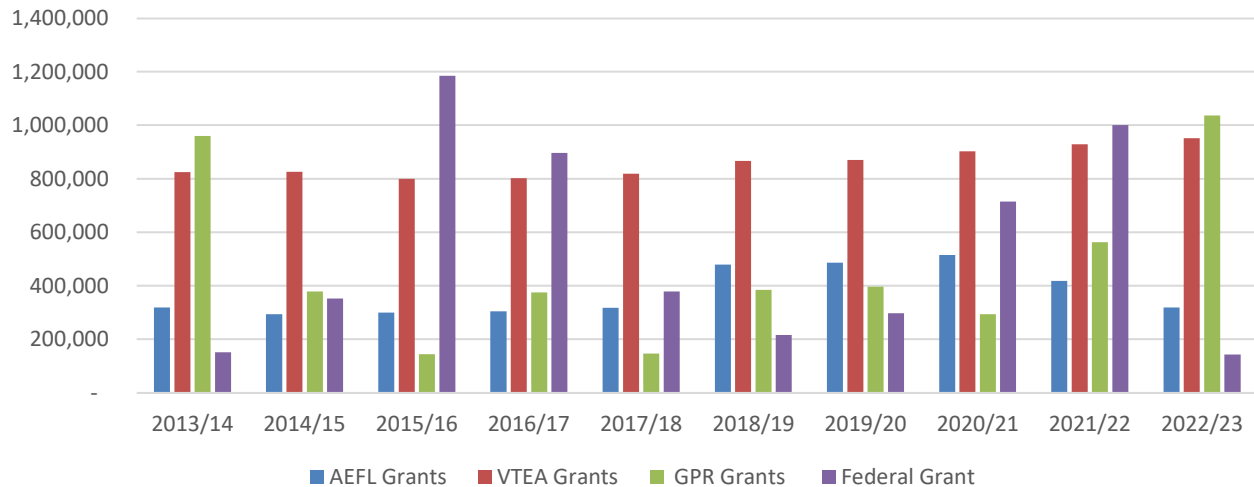
**State aids:** The amount of aid is distributed to the sixteen technical colleges based on a complicated expenditure-driven formula equalized for tax-levying ability. The formula takes into consideration student full-time equivalent (FTE) enrollments, aidable operational costs, an equalized valuation index, and a sum certain allocation at the state level. Analysis of the allocation of state aid funding between the traditional formula-based allocation and the outcome-based allocation determined that Northwood Tech will have a 2.67 percent increase in state revenues in the FY23 budget.

| State Aid Budget Calculation     | FY20 actual         | FY21 actual         | FY22 estimate       | FY23 projected      |
|----------------------------------|---------------------|---------------------|---------------------|---------------------|
| State aids                       | \$ 1,601,406        | \$ 1,586,218        | \$ 1,608,000        | \$ 1,689,700        |
| Outcome-based funding            | 1,443,755           | 1,451,495           | 1,454,133           | 1,454,133           |
| <b>Total budgeted state aids</b> | <b>\$ 3,045,161</b> | <b>\$ 3,037,713</b> | <b>\$ 3,062,133</b> | <b>\$ 3,143,833</b> |

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

**Grant funding:** Northwood Tech has experienced a shift in program funding through grants. As shown below, prior years were funded primarily through State of Wisconsin General Purpose Revenue (GPR) grants. Beginning in FY14, the Wisconsin Technical College System began a collaborative effort to obtain grant funding from the various federal entities including the Department of Labor, Employment & Training Administration Trade Adjustment Assistance Community College Career & Training (TAACCCT) and Interfacing Manufacturing Processes and Connecting Technologies (IMPACT). Since that time, Northwood Tech has been awarded five multi-year grants, of which none will be active in FY22.

## Budgeted Grant Funding



## Budget development key factors - continued

**Staffing and fringe benefits:** Northwood Tech's staffing and fringe benefit costs represent 80.8 percent of the FY23 operating budget. The FY23 operational budget assumes position and staffing levels to increase by fourteen full-time board-approved positions as compared to the FY22 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 for fully-insured for dental benefits.

**Divisional discretionary expenditures:** Districtwide discretionary divisional budget expenditures (i.e. part-time wages, travel, supplies, and other expenditures) were guided by FY22 spending levels.

**Operational costs:** Districtwide operational costs (i.e. utilities, insurance, bank fees, and rentals) are projected to remain flat from the FY22 budget as increases in utilities and insurance will be offset by decreases in printing and postage.

**Capital budget:** Northwood Tech has budgeted \$3,600,000 for capital projects. Major projects associated with these budget dollars include the remodel of the Ashland Campus, the Rice Lake Campus as well as other small non-zoned projects. A total of \$4,693,948 was included in the budget for other capital equipment and technology purchases for a total capital budget of \$8,293,948.

**Debt service:** Northwood Tech plans to borrow \$6,600,000 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 \$10,146,247 as of June 30, 2022. The trust pays the retiree costs when they come due. The estimated trust balance as of June 30, 2022, is \$6,013,943 leaving an unfunded liability of \$4,132,304. The board has designated \$2,500,000 fund balance for the use of reducing the unfunded liability. For the preparation of the FY23 budget, Northwood Tech intends to fund the trust with \$770,000 in FY22 and \$365,000 FY23..

## Strategic planning goals

Northwood Tech is in the second year of the EVOLVE XXIII 2021-2023 strategic plan which includes five themes:

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

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

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

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

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

## Accreditation

As part of its accreditation process through the Higher Learning Commission (HLC), Northwood Tech will undergo and Accreditation Assurance Argument site visit in September 2022. In preparation for the HLC visit, Northwood Tech has established an Assurance Review Steering Team that will champion the writing of the assurance argument and evidence file that will be submitted in August 2022. Each writing team is responsible for the narrative based on the criteria for accreditation as well as finding evidence to support their argument. The criteria for accreditation are as follows:

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

## Accreditation (continued)

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

The timeline for writing the assurance argument is robust whereby initial drafts from each of the criteria teams were completed in December 2021, with updates between February 2022 and May 2022 as a result of feedback toward the goal of the final document completion for submission to the Higher Learning Commission in August 2022.

## 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



Steve Decker  
Vice President of Administrative Services/CFO  
& Rice Lake Campus Administrator

# Northwood Technical College

## Notice of Public Hearing

### Fiscal year July 1, 2022 - June 30, 2023

A public hearing on the proposed 2022-23 budget for Northwood Technical College will be held on June 20, 2022, at 8:30 a.m. at the Northwood Tech Rice Lake Campus, 1900 College Drive, Rice Lake, WI 54868. The detailed budget is available for public inspection at the Northwood Technical College Rice Lake Campus or by contacting Steven Decker at (715) 788-7113.

#### PROPERTY TAX AND EXPENDITURE HISTORY

| Fiscal Year   | Equalized<br>Valuation (1) | Mill Rates  |              | Total<br>Mill Rate | %<br>Inc/(Dec) |
|---------------|----------------------------|-------------|--------------|--------------------|----------------|
|               |                            | Operational | Debt Service |                    |                |
| 2018/2019     | \$ 34,722,763,480          | 0.17543     | 0.20479      | 0.38022            | 0.01%          |
| 2019/2020     | \$ 36,724,014,862          | 0.17830     | 0.19942      | 0.37772            | -0.66%         |
| 2020/2021     | \$ 38,516,704,017          | 0.17870     | 0.19583      | 0.37453            | -0.84%         |
| 2021/2022     | \$ 41,382,226,361          | 0.13324     | 0.18772      | 0.32096            | -14.30%        |
| 2022/2023 (2) | \$ 43,451,337,679          | 0.11985     | 0.17878      | 0.29863            | -6.96%         |

| Fiscal Year   | Total<br>Expenditures (3) | Percent<br>Inc/(Dec) | Property<br>Tax Levy | Percent<br>Inc/(Dec) | Tax on a<br>\$100,000 House |
|---------------|---------------------------|----------------------|----------------------|----------------------|-----------------------------|
| 2018/2019     | \$ 77,907,796             | 1.90%                | \$ 13,202,539        | 3.48%                | 38.02                       |
| 2019/2020     | \$ 77,547,581             | -0.50%               | \$ 13,871,456        | 5.07%                | 37.77                       |
| 2020/2021     | \$ 74,866,621             | -3.50%               | \$ 14,425,607        | 4.00%                | 37.45                       |
| 2021/2022     | \$ 80,975,970             | 8.20%                | \$ 13,281,836        | -7.93%               | 32.10                       |
| 2022/2023 (3) | \$ 82,129,474             | 1.40%                | \$ 12,975,795        | -2.30%               | 29.86                       |

#### BUDGET/FUND BALANCE SUMMARY - ALL FUNDS

|                                     | General<br>Fund      | Special<br>Revenue -<br>Operational<br>Fund | Special<br>Revenue -<br>Non-aidable<br>Fund | Capital<br>Projects<br>Fund | Debt<br>Service<br>Fund | Proprietary<br>Funds | Total                |
|-------------------------------------|----------------------|---|---|-----------------------------|-------------------------|----------------------|----------------------|
| Tax<br>Levy                         | \$ 3,674,554         | \$ 1,047,882                                | \$ -  | \$ 252,951                  | \$ 8,000,408            | \$ -                 | \$ 12,975,795        |
| Other Budgeted<br>Revenues          | <u>40,932,908</u>    | <u>3,885,298</u>                            | <u>8,913,673</u>                            | <u>1,223,054</u>            | <u>145,000</u>          | <u>6,947,150</u>     | <u>62,047,083</u>    |
| Total<br>Revenues                   | 44,607,462           | 4,933,180                                   | 8,913,673                                   | 1,476,005                   | 8,145,408               | 6,947,150            | 75,022,878           |
| Budgeted<br>Expenditures            | <u>44,607,462</u>    | <u>5,337,588</u>                            | <u>8,913,673</u>                            | <u>8,293,948</u>            | <u>8,055,653</u>        | <u>6,921,150</u>     | <u>82,129,474</u>    |
| Excess Revenue<br>Over Expenditures | -                    | (404,408)                                   | -   | (6,817,943)                 | 89,755                  | 26,000               | (7,106,596)          |
| Operating<br>Transfers              | -                    | -   | -   | -                           | -                       | -                    | -                    |
| Proceeds<br>From Debt               | -                    | -   | -   | 6,600,000                   | -                       | -                    | 6,600,000            |
| Est Fund<br>Balance 7/1/22          | <u>15,426,616</u>    | <u>1,786,665</u>                            | <u>695,889</u>                              | <u>5,222,777</u>            | <u>7,907,212</u>        | <u>1,719,702</u>     | <u>32,758,861</u>    |
| Est Fund<br>Balance 6/30/23         | <u>\$ 15,426,616</u> | <u>\$ 1,382,257</u>                         | <u>\$ 695,889</u>                           | <u>\$ 5,004,834</u>         | <u>\$ 7,996,967</u>     | <u>\$ 1,745,702</u>  | <u>\$ 32,252,265</u> |

- (1) Tax Incremental District (TID) out, computers out.
- (2) Equalized valuation is projected to increase fiscal year 2023.
- (3) Fiscal years 2019-2021 represent actual amounts, 2022 is estimated, and 2023 is the proposed budget.

**Notice of Public Hearing**  
**Budget Summary - General Fund**  
**Fiscal year July 1, 2022 - June 30, 2023**

|   | <u>2020-21</u><br><u>Actual (1)</u> | <u>2021-22</u><br><u>Budget</u> | <u>2021-22</u><br><u>Estimate (2)</u> | <u>2022-23</u><br><u>Budget</u> |               |
|---|-------------------------------------|---------------------------------|---------------------------------------|---------------------------------|---------------|
| <b>REVENUES</b>   |                                     |                                 |                                       |                                 |               |
| Local government  | \$ 5,425,300                        | \$ 3,750,354                    | \$ 3,750,354                          | \$ 3,674,554                    |               |
| State funds   | 30,182,536                          | 32,150,652                      | 32,144,709                            | 33,131,091                      |               |
| Program fees  | 6,833,259                           | 6,575,758                       | 6,535,669                             | 6,555,459                       |               |
| Material fees   | 427,343                             | 425,404                         | 401,844                               | 389,009                         |               |
| Other student fees                                      | 738,903                             | 491,976                         | 461,943                               | 637,349                         |               |
| Institutional   | 260,687                             | 325,000                         | 287,329                               | 200,000                         |               |
| Federal funds   | 579,954                             | 20,000                          | 20,000                                | 20,000                          |               |
| Total revenues  | <u>\$ 44,447,982</u>                | <u>\$ 43,739,144</u>            | <u>\$ 43,601,848</u>                  | <u>\$ 44,607,462</u>            |               |
| <b>EXPENDITURES</b>                                     |                                     |                                 |                                       |                                 |               |
| Instruction   | \$ 25,737,186                       | \$ 25,427,824                   | \$ 25,311,699                         | \$ 25,593,461                   |               |
| Instructional resources                                 | 1,409,721                           | 1,440,744                       | 1,435,219                             | 1,522,675                       |               |
| Student services  | 4,586,050                           | 4,730,409                       | 4,694,699                             | 5,230,226                       |               |
| General institutional                                   | 8,672,464                           | 9,068,664                       | 9,008,177                             | 9,134,061                       |               |
| Physical plant  | 3,098,133                           | 3,071,503                       | 3,020,540                             | 3,127,039                       |               |
| Auxiliary services                                      | -                                   | -                               | -                                     | -                               |               |
| Total expenditures                                      | <u>\$ 43,503,554</u>                | <u>\$ 43,739,144</u>            | <u>\$ 43,470,334</u>                  | <u>\$ 44,607,462</u>            |               |
| Net Revenue/(Expenditures)                              | \$ 944,428                          | \$ -                            | \$ 131,514                            | \$ -                            |               |
| <b>OTHER SOURCES/(USES)</b>                             |                                     |                                 |                                       |                                 |               |
| Operating Transfer In/(Out)                             | (935,823)                           | -                               | -                                     | -                               |               |
| Total resources/(uses)                                  | <u>\$ 8,605</u>                     | <u>\$ -</u>                     | <u>\$ 131,514</u>                     | <u>\$ -</u>                     |               |
| <b>TRANSFERS TO/(FROM) FUND BALANCE</b>                 |                                     |                                 |                                       |                                 |               |
| Reserve for operations                                  | \$ (93,226)                         | \$ 59,768                       | \$ (7,769)                            | \$ 42,080                       |               |
| Reserve for post-retirement benefits                    | -                                   | -                               | -                                     | -                               |               |
| Reserve for post-employment stipend benefit termination | -                                   | -                               | -                                     | -                               |               |
| Designated for state aid fluctuations                   | (24,352)                            | 14,428                          | 14,428                                | 6,897                           |               |
| Designated for subsequent years                         | (36,528)                            | 21,641                          | 21,641                                | 10,346                          |               |
| Designated for subsequent year                          | 162,711                             | (95,837)                        | 103,214                               | (59,323)                        |               |
| Total transfers to/(from) fund balance                  | <u>\$ 8,605</u>                     | <u>\$ -</u>                     | <u>\$ 131,514</u>                     | <u>\$ -</u>                     |               |
| Beginning Fund Balance                                  | \$ 15,286,497                       | \$ 15,504,331                   | \$ 15,295,102                         | \$ 15,426,616                   |               |
| Ending Fund Balance                                     | \$ 15,295,102                       | \$ 15,504,331                   | \$ 15,426,616                         | \$ 15,426,616                   |               |
|   |                                     |                                 |                                       |                                 | <b>%</b>      |
|   |                                     |                                 |                                       |                                 | <b>Change</b> |
| <b>EXPENDITURES BY FUND</b>                             |                                     |                                 |                                       |                                 |               |
| General Fund  | \$ 43,503,554                       | \$ 43,739,144                   | \$ 43,470,334                         | \$ 44,607,462                   | 2.62%         |
| Special Revenue/Operational Fund                        | 4,638,924                           | 5,510,511                       | 5,420,859                             | 5,337,588                       | -1.54%        |
| Special Revenue/Non-aidable Fund                        | 10,389,158                          | 12,616,336                      | 11,990,278                            | 8,913,673                       | -25.66%       |
| Capital Projects Fund                                   | 6,855,695                           | 8,605,766                       | 8,287,570                             | 8,293,948                       | 0.08%         |
| Debt Service Fund                                       | 7,690,268                           | 7,916,188                       | 7,874,733                             | 8,055,653                       | 2.30%         |
| Internal Service Fund                                   | 318,618                             | 2,425,000                       | 2,384,256                             | 5,329,000                       | 123.51%       |
| Enterprise Fund   | 1,470,404                           | 1,639,950                       | 1,547,940                             | 1,592,150                       | 2.86%         |
| TOTAL EXPENDITURES BY FUND                              | <u>\$ 74,866,621</u>                | <u>\$ 82,452,895</u>            | <u>\$ 80,975,970</u>                  | <u>\$ 82,129,474</u>            | <u>1.43%</u>  |
| <b>REVENUES BY FUND</b>                                 |                                     |                                 |                                       |                                 |               |
| General Fund  | \$ 44,447,982                       | \$ 43,739,144                   | \$ 43,601,848                         | \$ 44,607,462                   | 2.31%         |
| Special Revenue/Operational Fund                        | 7,006,768                           | 7,722,500                       | 7,679,745                             | 4,933,180                       | -35.76%       |
| Special Revenue/Non-aidable Fund                        | 10,492,417                          | 12,616,336                      | 12,056,479                            | 8,913,673                       | -26.07%       |
| Capital Projects Fund                                   | 540,760                             | 883,056                         | 873,479                               | 1,476,005                       | 68.98%        |
| Debt Service Fund                                       | 7,669,289                           | 7,908,141                       | 7,909,690                             | 8,145,408                       | 2.98%         |
| Internal Service Fund                                   | 343,398                             | 2,975,500                       | 2,929,157                             | 5,355,000                       | 82.82%        |
| Enterprise Fund   | 1,424,990                           | 1,639,950                       | 1,532,654                             | 1,592,150                       | 3.88%         |
| TOTAL REVENUES BY FUND                                  | <u>\$ 71,925,604</u>                | <u>\$ 77,484,627</u>            | <u>\$ 76,583,052</u>                  | <u>\$ 75,022,878</u>            | <u>-2.04%</u> |

(1) Actual is presented on a budgetary basis.

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

**PRO FORMA BALANCE**  
**As of June 30, 2022**

|   | Governmental Funds   |                     |                     |                     | Proprietary Funds |                     | Fiduciary         | Account Groups       |                      | Total                 |
|---|----------------------|---------------------|---------------------|---------------------|-------------------|---------------------|-------------------|----------------------|----------------------|-----------------------|
|   | General              | Special Revenue     | Capital             | Debt                | Enterprise Fund   | Internal Service    | Special Revenue   | Fixed Asset          | Long-Term Debt       | Memorandum Only       |
|   |                      | Operating           | Projects            | Service             |                   |                     | Non-aidable       |                      |                      |                       |
| <b>ASSETS</b>   |                      |                     |                     |                     |                   |                     |                   |                      |                      |                       |
| Cash & investments                                      | \$ 12,183,904        | \$ 1,705,121        | \$ 9,291,488        | \$ 7,912,362        | \$ 2,914          | \$ 1,136,009        | \$ 722,152        | \$ -                 | \$ -                 | \$ 32,953,950         |
| Receivables   |                      |                     |                     |                     |                   |                     |                   |                      |                      |                       |
| Property tax  | 4,390,094            | -                   | -                   | -                   | -                 | -                   | -                 | -                    | -                    | 4,390,094             |
| Accounts  | 4,401,114            | 255,399             | -                   | -                   | 177,821           | -                   | -                 | -                    | -                    | 4,834,334             |
| Inventory   | -                    | -                   | -                   | -                   | 448,947           | -                   | -                 | -                    | -                    | 448,947               |
| Amount available in Debt Service fund                   | -                    | -                   | -                   | -                   | -                 | -                   | -                 | -                    | 7,912,362            | 7,912,362             |
| Amount to be provided for long-term debt                | -                    | -                   | -                   | -                   | -                 | -                   | -                 | -                    | 35,889,888           | 35,889,888            |
| Fixed assets  | -                    | -                   | -                   | -                   | -                 | -                   | -                 | 122,713,408          | -                    | 122,713,408           |
| <b>Total assets</b>                                     | <b>\$ 20,975,112</b> | <b>\$ 1,960,520</b> | <b>\$ 9,291,488</b> | <b>\$ 7,912,362</b> | <b>\$ 629,682</b> | <b>\$ 1,136,009</b> | <b>\$ 722,152</b> | <b>\$122,713,408</b> | <b>\$ 43,802,250</b> | <b>\$ 209,142,984</b> |
| <b>LIABILITIES</b>                                      |                      |                     |                     |                     |                   |                     |                   |                      |                      |                       |
| Accounts payable  | \$ 403,929           | \$ 83,062           | 4,068,711           | \$ 5,150            | \$ 39,157         | \$ -                | \$ 26,263         | \$ -                 | \$ -                 | \$ 4,626,272          |
| Employee-related payables                               | 1,646,788            | 90,793              | -                   | -                   | 6,832             | -                   | -                 | -                    | -                    | 1,744,413             |
| Deferred revenues                                       | 3,497,779            | -                   | -                   | -                   | -                 | -                   | -                 | -                    | -                    | 3,497,779             |
| General long-term debt                                  | -                    | -                   | -                   | -                   | -                 | -                   | -                 | -                    | 43,802,250           | 43,802,250            |
| <b>Total liabilities</b>                                | <b>5,548,496</b>     | <b>173,855</b>      | <b>4,068,711</b>    | <b>5,150</b>        | <b>45,989</b>     | <b>-</b>            | <b>26,263</b>     | <b>-</b>             | <b>43,802,250</b>    | <b>53,670,714</b>     |
| <b>FUND EQUITY</b>                                      |                      |                     |                     |                     |                   |                     |                   |                      |                      |                       |
| Investments in fixed assets                             | -                    | -                   | -                   | -                   | -                 | -                   | -                 | 122,713,408          | -                    | 122,713,408           |
| Retained earnings                                       | -                    | -                   | -                   | -                   | 583,693           | -                   | -                 | -                    | -                    | 583,693               |
| Fund Balance:   |                      |                     |                     |                     |                   |                     |                   |                      |                      |                       |
| Reserve for post-employment benefits                    | 2,500,000            | -                   | -                   | -                   | -                 | -                   | -                 | -                    | -                    | 2,500,000             |
| Reserve for post-employment stipend benefit termination | -                    | -                   | -                   | -                   | -                 | -                   | -                 | -                    | -                    | -                     |
| Reserve for capital projects                            | -                    | -                   | 5,222,777           | -                   | -                 | -                   | -                 | -                    | -                    | 5,222,777             |
| Reserve for self-insurance                              | -                    | -                   | -                   | -                   | -                 | 1,136,009           | -                 | -                    | -                    | 1,136,009             |
| Reserve for student organizations                       | -                    | -                   | -                   | -                   | -                 | -                   | 569,440           | -                    | -                    | 569,440               |
| Reserve for student financial assistance                | -                    | -                   | -                   | -                   | -                 | -                   | 126,449           | -                    | -                    | 126,449               |
| Reserve for debt service                                | -                    | -                   | -                   | 7,907,212           | -                 | -                   | -                 | -                    | -                    | 7,907,212             |
| Unreserved:   |                      |                     |                     |                     |                   |                     |                   |                      |                      |                       |
| Designated for operations                               | 8,609,786            | 1,786,665           | -                   | -                   | -                 | -                   | -                 | -                    | -                    | 10,396,451            |
| Designated for state aid fluctuations                   | 314,460              | -                   | -                   | -                   | -                 | -                   | -                 | -                    | -                    | 314,460               |
| Designated for subsequent year                          | 3,530,681            | -                   | -                   | -                   | -                 | -                   | -                 | -                    | -                    | 3,530,681             |
| Designated for subsequent years                         | 471,689              | -                   | -                   | -                   | -                 | -                   | -                 | -                    | -                    | 471,689               |
| <b>Total fund equity</b>                                | <b>15,426,616</b>    | <b>1,786,665</b>    | <b>5,222,777</b>    | <b>7,907,212</b>    | <b>583,693</b>    | <b>1,136,009</b>    | <b>695,889</b>    | <b>122,713,408</b>   | <b>-</b>             | <b>155,472,269</b>    |
| <b>Total liabilities &amp; fund equity</b>              | <b>\$ 20,975,112</b> | <b>\$ 1,960,520</b> | <b>\$ 9,291,488</b> | <b>\$ 7,912,362</b> | <b>\$ 629,682</b> | <b>\$ 1,136,009</b> | <b>\$ 722,152</b> | <b>\$122,713,408</b> | <b>\$ 43,802,250</b> | <b>\$ 209,142,983</b> |



**PRO FORMA BALANCE**  
**As of June 30, 2023**

|   | Governmental Funds   |                     |                     |                     | Proprietary Funds |                     | Fiduciary         | Account Groups       |                      | Total                 |
|---|----------------------|---------------------|---------------------|---------------------|-------------------|---------------------|-------------------|----------------------|----------------------|-----------------------|
|   | General              | Special Revenue     | Capital             | Debt                | Enterprise Fund   | Internal Service    | Special Revenue   | Fixed Asset          | Long-Term Debt       | Memorandum Only       |
|   |                      | Operating           | Projects            | Service             |                   |                     | Non-aidable       |                      |                      |                       |
| <b>ASSETS</b>   |                      |                     |                     |                     |                   |                     |                   |                      |                      |                       |
| Cash & investments                                      | \$ 12,444,561        | \$ 1,285,083        | \$ 9,114,232        | \$ 8,002,169        | \$ 24,658         | \$ 1,162,009        | \$ 722,415        | \$ -                 | \$ -                 | \$ 32,755,127         |
| Receivables   |                      |                     |                     |                     |                   |                     |                   |                      |                      |                       |
| Property tax  | 4,289,122            | -                   | -                   | -                   | -                 | -                   | -                 | -                    | -                    | 4,289,122             |
| Accounts  | 4,445,125            | 280,939             | -                   | -                   | 179,599           | -                   | -                 | -                    | -                    | 4,905,663             |
| Inventory   | -                    | -                   | -                   | -                   | 426,500           | -                   | -                 | -                    | -                    | 426,500               |
| Amount available in Debt Service fund                   | -                    | -                   | -                   | -                   | -                 | -                   | -                 | -                    | 8,002,169            | 8,002,169             |
| Amount to be provided for long-term debt                | -                    | -                   | -                   | -                   | -                 | -                   | -                 | -                    | 34,845,082           | 34,845,082            |
| Fixed assets  | -                    | -                   | -                   | -                   | -                 | -                   | -                 | 126,313,408          | -                    | 126,313,408           |
| <b>Total assets</b>                                     | <b>\$ 21,178,808</b> | <b>\$ 1,566,022</b> | <b>\$ 9,114,232</b> | <b>\$ 8,002,169</b> | <b>\$ 630,757</b> | <b>\$ 1,162,009</b> | <b>\$ 722,415</b> | <b>\$126,313,408</b> | <b>\$ 42,847,250</b> | <b>\$ 211,537,071</b> |
| <b>LIABILITIES</b>                                      |                      |                     |                     |                     |                   |                     |                   |                      |                      |                       |
| Accounts payable  | \$ 407,968           | \$ 83,893           | \$ 4,109,398        | \$ 5,202            | \$ 39,549         | \$ -                | \$ 26,526         | \$ -                 | \$ -                 | \$ 4,672,535          |
| Employee-related payables                               | 1,811,467            | 99,872              | -                   | -                   | 7,515             | -                   | -                 | -                    | -                    | 1,918,854             |
| Deferred revenues                                       | 3,532,757            | -                   | -                   | -                   | -                 | -                   | -                 | -                    | -                    | 3,532,757             |
| General long-term debt                                  | -                    | -                   | -                   | -                   | -                 | -                   | -                 | -                    | 42,847,250           | 42,847,250            |
| <b>Total liabilities</b>                                | <b>5,752,192</b>     | <b>183,765</b>      | <b>4,109,398</b>    | <b>5,202</b>        | <b>47,064</b>     | <b>-</b>            | <b>26,526</b>     | <b>-</b>             | <b>42,847,250</b>    | <b>52,971,396</b>     |
| <b>FUND EQUITY</b>                                      |                      |                     |                     |                     |                   |                     |                   |                      |                      |                       |
| Investments in fixed assets                             | -                    | -                   | -                   | -                   | -                 | -                   | -                 | 126,313,408          | -                    | 126,313,408           |
| Retained earnings                                       | -                    | -                   | -                   | -                   | 583,693           | -                   | -                 | -                    | -                    | 583,693               |
| Fund Balance:   |                      |                     |                     |                     |                   |                     |                   |                      |                      |                       |
| Reserve for post-employment benefits                    | 2,500,000            | -                   | -                   | -                   | -                 | -                   | -                 | -                    | -                    | 2,500,000             |
| Reserve for post-employment stipend benefit termination | -                    | -                   | -                   | -                   | -                 | -                   | -                 | -                    | -                    | -                     |
| Reserve for capital projects                            | -                    | -                   | 5,004,834           | -                   | -                 | -                   | -                 | -                    | -                    | 5,004,834             |
| Reserve for self-insurance                              | -                    | -                   | -                   | -                   | -                 | 1,162,009           | -                 | -                    | -                    | 1,162,009             |
| Reserve for student organizations                       | -                    | -                   | -                   | -                   | -                 | -                   | 569,440           | -                    | -                    | 569,440               |
| Reserve for student financial assistance                | -                    | -                   | -                   | -                   | -                 | -                   | 126,449           | -                    | -                    | 126,449               |
| Reserve for debt service                                | -                    | -                   | -                   | 7,996,967           | -                 | -                   | -                 | -                    | -                    | 7,996,967             |
| Unreserved:   |                      |                     |                     |                     |                   |                     |                   |                      |                      |                       |
| Designated for operations                               | 8,651,866            | 1,382,257           | -                   | -                   | -                 | -                   | -                 | -                    | -                    | 10,034,123            |
| Designated for state aid fluctuations                   | 321,357              | -                   | -                   | -                   | -                 | -                   | -                 | -                    | -                    | 321,357               |
| Designated for subsequent year                          | 3,471,358            | -                   | -                   | -                   | -                 | -                   | -                 | -                    | -                    | 3,471,358             |
| Designated for subsequent years                         | 482,035              | -                   | -                   | -                   | -                 | -                   | -                 | -                    | -                    | 482,035               |
| <b>Total fund equity</b>                                | <b>15,426,616</b>    | <b>1,382,257</b>    | <b>5,004,834</b>    | <b>7,996,967</b>    | <b>583,693</b>    | <b>1,162,009</b>    | <b>695,889</b>    | <b>126,313,408</b>   | <b>-</b>             | <b>158,565,673</b>    |
| <b>Total liabilities &amp; fund equity</b>              | <b>\$ 21,178,808</b> | <b>\$ 1,566,022</b> | <b>\$ 9,114,232</b> | <b>\$ 8,002,169</b> | <b>\$ 630,757</b> | <b>\$ 1,162,009</b> | <b>\$ 722,415</b> | <b>\$126,313,408</b> | <b>\$ 42,847,250</b> | <b>\$ 211,537,069</b> |

**COMBINING BUDGET SUMMARY**  
**Fiscal year July 1, 2022 - June 30, 2023**

|   | Governmental Funds   |                     |                   |                     |                     | Proprietary Funds   |                   | Combined             |
|---|----------------------|---------------------|-------------------|---------------------|---------------------|---------------------|-------------------|----------------------|
|   | Operating Funds      |                     |                   | Capital<br>Projects | Debt<br>Service     | Internal<br>Service | Enterprise        | Total                |
|   | General              | Operating           | Non-aidable       |                     |                     |                     |                   |                      |
| <b>REVENUES</b>   |                      |                     |                   |                     |                     |                     |                   |                      |
| Local government  | \$ 3,674,554         | \$ 1,047,882        | \$ -              | \$ 252,951          | \$ 8,000,408        | \$ -                | \$ -              | \$ 12,975,795        |
| State funds   | 33,131,091           | 912,743             | -                 | 1,158,054           | -                   | -                   | -                 | 35,201,888           |
| Program fees  | 6,555,459            | 5,000               | -                 | -                   | -                   | -                   | -                 | 6,560,459            |
| Material fees   | 389,009              | 5,000               | -                 | -                   | -                   | -                   | -                 | 394,009              |
| Other student fees                                      | 637,349              | -                   | 237,100           | -                   | -                   | -                   | -                 | 874,449              |
| Institutional   | 200,000              | 2,099,150           | 316,551           | 65,000              | 145,000             | 5,355,000           | 1,592,150         | 9,772,851            |
| Federal funds   | 20,000               | 863,405             | 8,360,022         | -                   | -                   | -                   | -                 | 9,243,427            |
| Total revenues  | <u>44,607,462</u>    | <u>4,933,180</u>    | <u>8,913,673</u>  | <u>1,476,005</u>    | <u>8,145,408</u>    | <u>5,355,000</u>    | <u>1,592,150</u>  | <u>75,022,878</u>    |
| <b>EXPENDITURES</b>                                     |                      |                     |                   |                     |                     |                     |                   |                      |
| Instruction   | 25,593,461           | 4,150,458           | 110,000           | 3,172,248           | -                   | -                   | -                 | 33,026,167           |
| Instructional resources                                 | 1,522,675            | -                   | -                 | 495,450             | -                   | -                   | -                 | 2,018,125            |
| Student services  | 5,230,226            | 971,714             | 8,597,122         | 29,600              | -                   | -                   | -                 | 14,828,662           |
| General institutional                                   | 9,134,061            | 215,416             | 206,551           | 916,050             | -                   | -                   | -                 | 10,472,078           |
| Physical plant  | 3,127,039            | -                   | -                 | 3,680,600           | 8,055,653           | -                   | -                 | 14,863,292           |
| Auxiliary services                                      | -                    | -                   | -                 | -                   | -                   | 5,329,000           | 1,592,150         | 6,921,150            |
| Total expenditures                                      | <u>44,607,462</u>    | <u>5,337,588</u>    | <u>8,913,673</u>  | <u>8,293,948</u>    | <u>8,055,653</u>    | <u>5,329,000</u>    | <u>1,592,150</u>  | <u>82,129,474</u>    |
| <b>Net revenue/(expenditure)</b>                        | <u>-</u>             | <u>(404,408)</u>    | <u>-</u>          | <u>(6,817,943)</u>  | <u>89,755</u>       | <u>26,000</u>       | <u>-</u>          | <u>(7,106,596)</u>   |
| <b>OTHER SOURCES/(USES)</b>                             |                      |                     |                   |                     |                     |                     |                   |                      |
| Operating transfer in/(out)                             | -                    | -                   | -                 | -                   | -                   | -                   | -                 | -                    |
| Proceeds from debt                                      | -                    | -                   | -                 | 6,600,000           | -                   | -                   | -                 | 6,600,000            |
| Total other sources/(uses)                              | <u>-</u>             | <u>-</u>            | <u>-</u>          | <u>6,600,000</u>    | <u>-</u>            | <u>-</u>            | <u>-</u>          | <u>6,600,000</u>     |
| <b>TRANSFERS TO/(FROM) FUND BALANCE</b>                 |                      |                     |                   |                     |                     |                     |                   |                      |
| Reserve for prepaids & inventories                      | -                    | -                   | -                 | -                   | -                   | -                   | -                 | -                    |
| Reserve for operations                                  | 42,080               | -                   | -                 | -                   | -                   | -                   | -                 | 42,080               |
| Reserve for post-employment benefits                    | -                    | -                   | -                 | -                   | -                   | -                   | -                 | -                    |
| Reserve for post-employment stipend benefit termination | -                    | -                   | -                 | -                   | -                   | -                   | -                 | -                    |
| Reserve for capital outlays                             | -                    | -                   | -                 | (217,943)           | -                   | -                   | -                 | (217,943)            |
| Reserve for debt service                                | -                    | -                   | -                 | -                   | 89,755              | -                   | -                 | 89,755               |
| Reserve for financial aid                               | -                    | -                   | -                 | -                   | -                   | -                   | -                 | -                    |
| Reserve for student organizations                       | -                    | -                   | -                 | -                   | -                   | -                   | -                 | -                    |
| Reserve for self insurance                              | -                    | -                   | -                 | -                   | -                   | 26,000              | -                 | 26,000               |
| Retained earnings                                       | -                    | -                   | -                 | -                   | -                   | -                   | -                 | -                    |
| Designated for state aid fluctuations                   | 6,897                | -                   | -                 | -                   | -                   | -                   | -                 | 6,897                |
| Designated for subsequent years                         | 10,346               | -                   | -                 | -                   | -                   | -                   | -                 | 10,346               |
| Designated for subsequent year                          | (59,323)             | (404,408)           | -                 | -                   | -                   | -                   | -                 | (463,731)            |
| Total transfers   | <u>-</u>             | <u>(404,408)</u>    | <u>-</u>          | <u>(217,943)</u>    | <u>89,755</u>       | <u>26,000</u>       | <u>-</u>          | <u>(506,596)</u>     |
| Beginning fund balance                                  | 15,426,616           | 1,786,665           | 695,889           | 5,222,777           | 7,907,212           | 1,136,009           | 583,693           | 32,758,861           |
| <b>Ending fund balance</b>                              | <u>\$ 15,426,616</u> | <u>\$ 1,382,257</u> | <u>\$ 695,889</u> | <u>\$ 5,004,834</u> | <u>\$ 7,996,967</u> | <u>\$ 1,162,009</u> | <u>\$ 583,693</u> | <u>\$ 32,252,265</u> |

# FISCAL IMPACT SUMMARY

## General fund

The general fund includes \$44.6 million in revenues and \$44.6 million in expenditures. This budget was developed using a modified zero-based budgeting approach. The College has budgeted a \$365,000 contribution for its post-employment benefit liability. Salaries and benefits comprise 84.5 percent of the expenditures in this budget, with local property taxes representing 8.2 percent of revenues, and state aids including the property tax relief aid which was implemented in FY15 and increased in FY22 representing 74.4 percent of revenues.

## Special revenue fund

The special revenue - operational fund includes \$4.9 million in anticipated revenues and \$5.3 million in expenditures. This budget was built based upon anticipated external federal and state grants to be received in FY23. The tax levy is used to cover the match portion of these grants. In addition, the revenue and expense for customized business and industry training is recorded in this fund. The tax levy is also used to cover overhead salaries associated with business and industry contacts.

The special revenue - non-aidable fund includes \$8.9 million in revenues and \$8.9 million of expenditures. The majority of these funds are state and federal financial aid to be disbursed to students to pay for their tuition and fees. This fund is also used to account for the assets held in trust by Northwood Tech as a fiscal agent for student club funds.

## Capital projects fund

The capital projects fund includes \$8.2 million in expenditures of which \$6.6 million will be funded through general obligation promissory notes, \$0.25 million in tax levy revenues. Over the next four years, Northwood Tech anticipates it will need to issue an average of \$7.6 million annually in debt to fund construction projects included in its master facility plan as well as other capital requirements as identified through program improvements and/or technological advances.

## Debt service fund

The debt service fund includes \$8.1 million in revenues and \$8.1 million in expenditures. Debt repayment schedules have been established in such a way to allow a steady tax levy base for this fund. Debt is utilized to finance capital expenditures so the costs of long-term assets are repaid over the assets' expected useful life.

## Proprietary fund

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

Effective January 2022, Northwood Tech implemented self-insured health insurance plans as well as fully-insured dental plans. Additionally, the district will use this fund to "rent" college owed vehicles for student activities. The internal service fund includes \$5.4 million of revenue and \$5.3 million of expenditures as a result of these activities.

# STRATEGIC PLAN

## Mission - Learning First

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

## Vision - An Innovative Journey

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

## Values

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

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

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

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

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

## Learning College Tenets

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

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

## Strategic Planning Process, Activities & Timeline

| Month          | Activities   |
|----------------|--|
| September 2020 | Advisory Committees Fall meetings<br>announcement of survey to be conducted in February 2020   |
| November 2020  | Market research discussions utilizing Clarus Corporation data is completed                     |
| December 2020  | Strengths, Weaknesses, Opportunities & Threats (SWOT) Analysis                                 |
| January 2021   | Board update on strategic plan including SWOT analysis outcomes                                |
| March 2021     | Determine Tactics from Themes as determined by the SWOT analysis                               |
| April 2021     | Develop strategic goals and objectives for finalization at the Strategic Planning Summit       |
| May 2021       | Strategic Planning Summit finalizes the 2021-2023 Strategic Plan                               |
| June 2021      | Complete the first reading of the strategic plan at the board meeting & present to the College |
| July 2021      | Complete the second reading of the strategic plan for Board approval                           |

### 2021-2023 Strategic Plan

Armed with all of the data and analysis as gathered during the nine-month process noted above, the 2021-2023 Strategic Plan will be distilled into these five themes with specific singular goals.

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

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

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

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

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

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

# IMPACT ON TAXPAYER

## How does the budget impact the taxpayer?

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

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

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

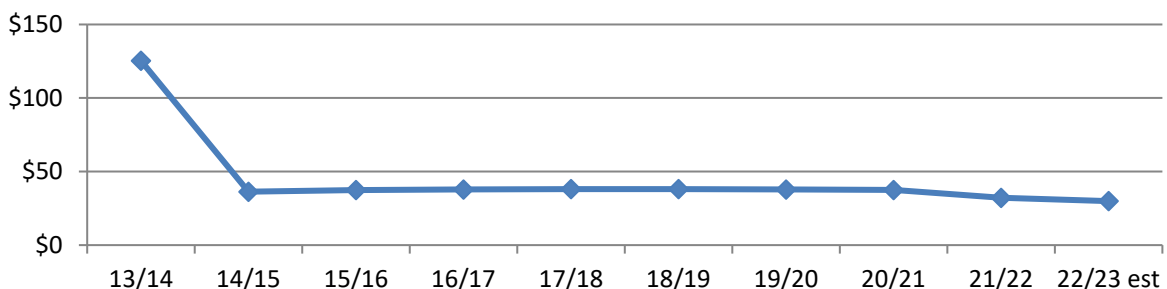
The municipalities, in turn, bill the taxpayers of those municipalities based upon assessed valuation; therefore, the mill rate assessed by one municipality for taxes from Northwood Tech can be different than the mill rate billed by another municipality. These rates may be higher or lower than the mill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

## Homeowners save

In March 2014, the legislature approved the property tax relief aid which removed \$406 million of funding for the technical colleges off property taxes and replaced it with state funding. The original amount of \$406 million was increased by \$29 million in fiscal year 2022. This change in funding directly impacted the Northwood Tech district homeowners by effectively lowering their property tax liability by over seventy percent. The FY23 Northwood Tech budget has estimated the amount the municipalities within the district will be billed is \$0.12 for operations and \$0.18 for debt service for a total of \$0.30 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       |
|-----------|-----------|
| 13/14     | \$ 125.30 |
| 14/15     | \$ 36.21  |
| 15/16     | \$ 37.37  |
| 16/17     | \$ 37.76  |
| 17/18     | \$ 38.02  |
| 18/19     | \$ 38.02  |
| 19/20     | \$ 37.77  |
| 20/21     | \$ 37.45  |
| 21/22     | \$ 32.10  |
| 22/23 est | \$ 29.86  |

**Tax on a \$100,000 House**



# POLICIES

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

## Fiscal policies

### Debt management

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

### Long-term liabilities

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

### Internal control

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

### Accounting systems

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

## Cash management

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

## Revenue estimates

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

## Balanced budget

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

| Balanced Budget        |            |
|------------------------|------------|
| Total Revenues         | 75,022,878 |
| Proceeds from Debt     | 6,600,000  |
| Use of Fund Balance    | 506,596    |
| Total Sources of Funds | 82,129,474 |
| Total Expenditures     | 82,129,474 |
| Variance               | -          |

## Maintenance of fund balance

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

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

## Contingencies

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

## Risk management

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



## **Bond rating**

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

## **Independent audit**

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

## **Planning processes**

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

## **Strategic planning**

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

## **Other planning and quality improvement processes**

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

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

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

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

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

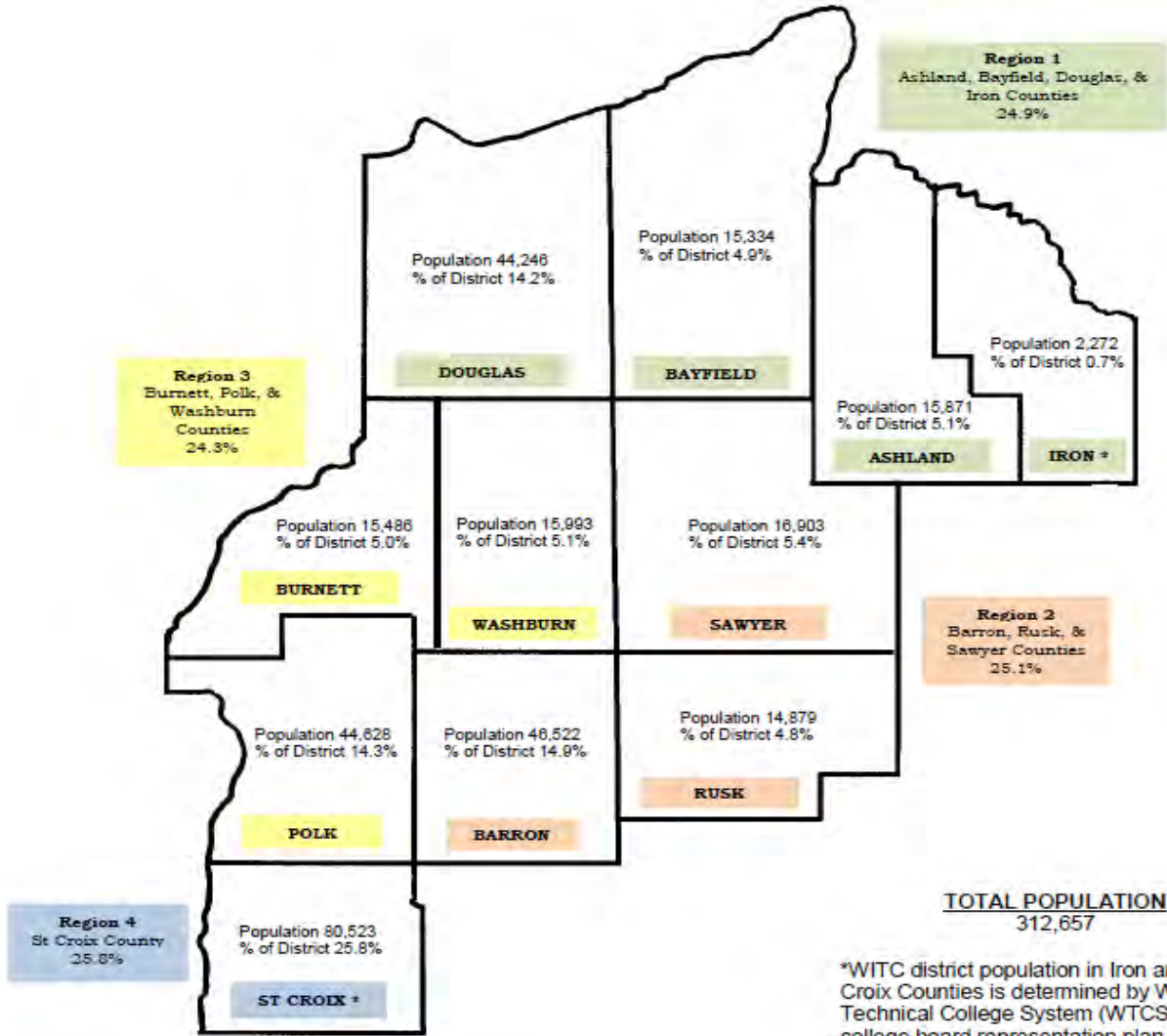


## WTCS Map

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



## District Map



\*WITC district population in Iron and St. Croix Counties is determined by Wisconsin Technical College System (WTCS) office for college board representation plan.

Source: Wisconsin Technical College System (WTCS) calculations based on April 2010 Census figures through WI Demographics Services Center, January 2020 estimates.

Approved 4 Regions - 3/22/19  
Population Information Updated - 1/12/21

## BOARD MEMBERSHIP

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

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

**James Beistle** is an additional member of the board representing Burnett, Polk and Washburn Counties. James has been a board member since 1999.

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

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

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

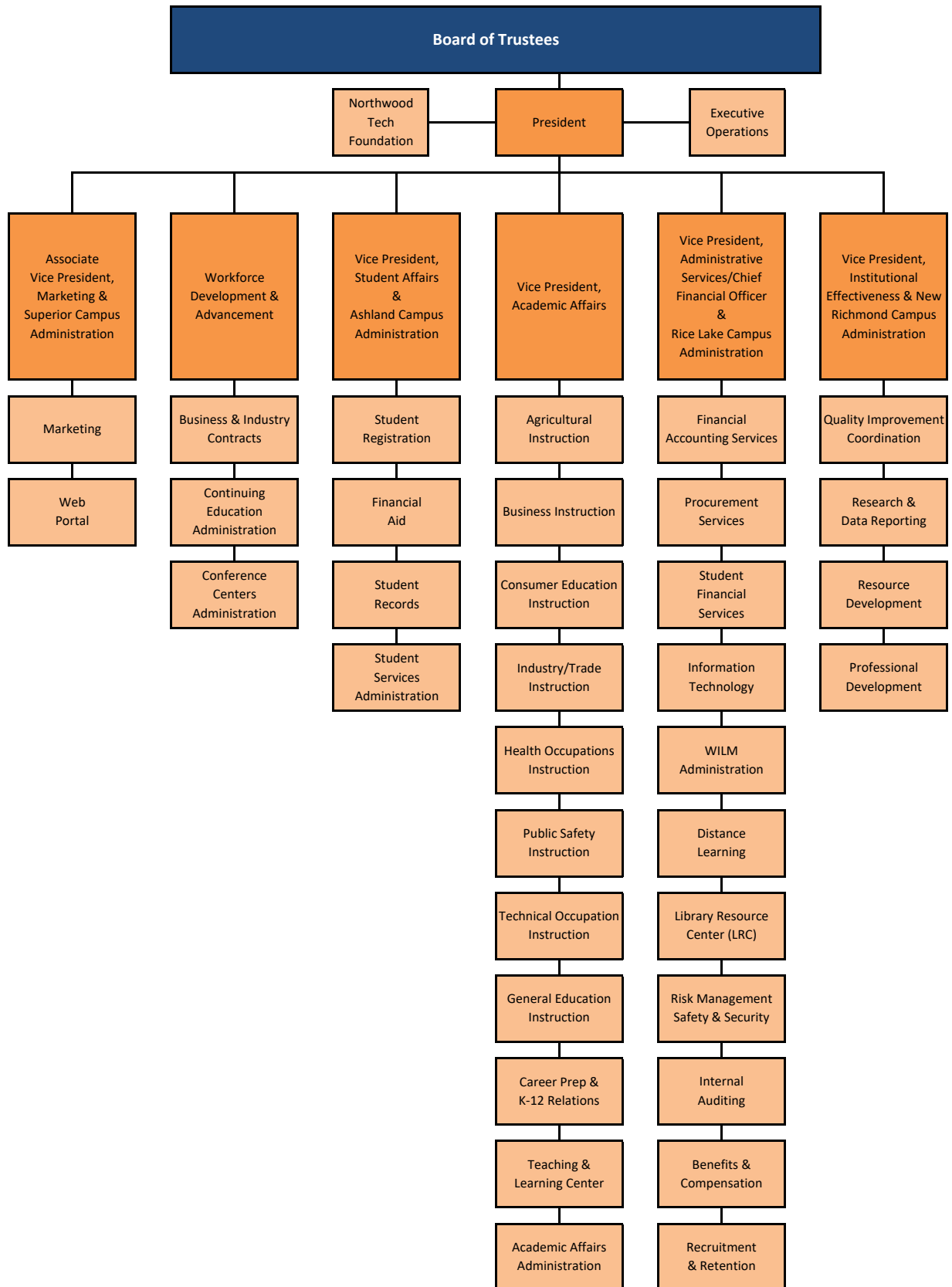
**Lorraine Laberee** is an additional member of the board representing Ashland, Bayfield, Douglas and Iron Counties. Lorraine has been a board member since 1986.

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

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

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

# Northwood Technical College Organization Chart



# DISTRICT PROFILE

## Taxing district

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

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

## Our students

Our program students have wide-ranging socio-economic backgrounds. Following graduation, 64 percent of the 2020-21 were employed in Wisconsin; the majority of whom were working in Northwood Tech's eleven-county service area. Ninety-three percent were employed within six months of graduation and 76 percent of these graduates are employed in a career that is related to their Northwood Tech training. The average salary of 2020-21 Northwood Tech graduates working full-time in a job related to their field was \$46,453 annually.

The top-five earning programs by average salary from the 2020-21 graduates was as follows:

- \* Nursing Associate Degree = \$74,226 per year
- \* Truck Driving = \$57,654 per year
- \* Welding/Maintenance & Fabrication = \$53,530 per year
- \* Architectural Commercial Design = \$48,703 per year
- \* EMT-Paramedic = \$48,634 per year

The average salary by degree level from the 2020-21 graduates was as follows:

- \* Associate Degree = \$46,388 per year
- \* Two-Year Technical Diploma = \$52,025 per year
- \* One-Year Technical Diploma = \$41,487 per year
- \* Short-Term Technical Diploma = \$52,281 per year

## Our campuses

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

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

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

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

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

**GENERAL FUND**  
**2022-23 Budgetary Statement of**  
**Resources, Uses, and Changes in Fund Balance**

|  | <u>2020/21</u><br><u>Actual*</u> | <u>2021/22</u><br><u>Adopted</u><br><u>Budget</u> | <u>2021/22</u><br><u>Modified</u><br><u>Budget</u> | <u>2021/22</u><br><u>Estimate**</u> | <u>2022/23</u><br><u>Budget</u> |
|--|----------------------------------|---|--|-------------------------------------|---------------------------------|
| <b>REVENUES</b>  |                                  |   |  |                                     |                                 |
| Local government   | \$ 5,425,300                     | \$ 5,656,012                                      | \$ 3,750,354                                       | \$ 3,750,354                        | \$ 3,674,554                    |
| State funds  | 30,182,536                       | 30,146,994  | 32,150,652   | 32,144,709                          | 33,131,091                      |
| Program fees   | 6,833,259                        | 7,168,758   | 6,575,758  | 6,535,669                           | 6,555,459                       |
| Material fees  | 427,343                          | 425,404   | 425,404  | 401,844                             | 389,009                         |
| Other student fees   | 738,903                          | 696,976   | 491,976  | 461,943                             | 637,349                         |
| Institutional  | 260,687                          | 325,000   | 325,000  | 287,329                             | 200,000                         |
| Federal funds  | 579,954                          | 20,000  | 20,000   | 20,000                              | 20,000                          |
| Total revenues   | <u>\$ 44,447,982</u>             | <u>\$ 44,439,144</u>                              | <u>\$ 43,739,144</u>                               | <u>\$ 43,601,848</u>                | <u>\$ 44,607,462</u>            |
| <b>EXPENDITURES</b>  |                                  |   |  |                                     |                                 |
| Instruction  | \$ 25,737,186                    | \$ 25,867,824                                     | \$ 25,427,824                                      | \$ 25,311,699                       | \$ 25,593,461                   |
| Instructional resources                                    | 1,409,721                        | 1,403,744   | 1,440,744  | 1,435,219                           | 1,522,675                       |
| Student services   | 4,586,050                        | 5,200,409   | 4,730,409  | 4,694,699                           | 5,230,226                       |
| General institutional                                      | 8,672,464                        | 8,895,664   | 9,068,664  | 9,008,177                           | 9,134,061                       |
| Physical plant   | 3,098,133                        | 3,071,503   | 3,071,503  | 3,020,540                           | 3,127,039                       |
| Auxiliary services   | -                                | -   | -  | -                                   | -                               |
| Total expenditures   | <u>\$ 43,503,554</u>             | <u>\$ 44,439,144</u>                              | <u>\$ 43,739,144</u>                               | <u>\$ 43,470,334</u>                | <u>\$ 44,607,462</u>            |
| <b>Net revenue/(expenditure)</b>                           | <u>\$ 944,428</u>                | <u>\$ -</u>                                       | <u>\$ -</u>  | <u>\$ 131,514</u>                   | <u>\$ -</u>                     |
| <b>OTHER SOURCES/(USES)</b>                                |                                  |   |  |                                     |                                 |
| Operating transfer in/(out)                                | \$ (935,823)                     | \$ -  | \$ -   | \$ -                                | \$ -                            |
| Proceeds from debt   | -                                | -   | -  | -                                   | -                               |
| Total other sources/(uses)                                 | <u>\$ (935,823)</u>              | <u>\$ -</u>                                       | <u>\$ -</u>  | <u>\$ -</u>                         | <u>\$ -</u>                     |
| <b>TRANSFERS TO/(FROM) FUND BALANCE</b>                    |                                  |   |  |                                     |                                 |
| Reserve for operations                                     | \$ (93,226)                      | \$ 59,768   | \$ 59,768  | \$ (7,769)                          | \$ 42,080                       |
| Reserve for post-employment benefits                       | -                                | -   | -  | -                                   | -                               |
| Reserve for post-employment<br>stipend benefit termination | -                                | -   | -  | -                                   | -                               |
| Designated for state aid fluctuations                      | (24,352)                         | 14,428  | 14,428   | 14,428                              | 6,897                           |
| Designated for subsequent years                            | (36,528)                         | 21,641  | 21,641   | 21,641                              | 10,346                          |
| Designated for subsequent year                             | 162,711                          | (95,837)  | (95,837)   | 103,214                             | (59,323)                        |
| Total transfers to/(from) fund balance                     | <u>\$ 8,605</u>                  | <u>\$ -</u>                                       | <u>\$ -</u>  | <u>\$ 131,514</u>                   | <u>\$ -</u>                     |
| Beginning fund balance                                     | <u>\$ 15,286,497</u>             | <u>\$ 15,504,331</u>                              | <u>\$ 15,504,331</u>                               | <u>\$ 15,295,102</u>                | <u>\$ 15,426,616</u>            |
| <b>Ending fund balance</b>                                 | <u><u>\$ 15,295,102</u></u>      | <u><u>\$ 15,504,331</u></u>                       | <u><u>\$ 15,504,331</u></u>                        | <u><u>\$ 15,426,616</u></u>         | <u><u>\$ 15,426,616</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

## 2022-23 Budgetary Statement of Resources, Uses, and Changes in Fund Balance

|   | 2020/21<br>Actual*         | 2021/22<br>Adopted<br>Budget | 2021/22<br>Modified<br>Budget | 2021/22<br>Estimate**      | 2022/23<br>Budget          |
|---|----------------------------|------------------------------|-------------------------------|----------------------------|----------------------------|
| <b>REVENUES</b>                         |                            |                              |                               |                            |                            |
| Local government                        | \$ 1,158,076               | \$ 1,158,076                 | \$ 1,158,076                  | \$ 1,158,076               | \$ 1,047,882               |
| State funds                             | 454,784                    | 463,809                      | 463,809                       | 517,851                    | 912,743                    |
| Program fees                            | -                          | 5,000                        | -                             | -                          | 5,000                      |
| Material fees                           | 98,790                     | 5,000                        | 100,000                       | 100,165                    | 5,000                      |
| Other student fees                      | -                          | -                            | -                             | -                          | -                          |
| Institutional                           | 1,749,479                  | 1,725,000                    | 2,000,000                     | 2,002,025                  | 2,099,150                  |
| Federal funds                           | 3,545,639                  | 1,706,615                    | 4,000,615                     | 3,901,628                  | 863,405                    |
| Total revenues                          | <u>\$ 7,006,768</u>        | <u>\$ 5,063,500</u>          | <u>\$ 7,722,500</u>           | <u>\$ 7,679,745</u>        | <u>\$ 4,933,180</u>        |
| <b>EXPENDITURES</b>                     |                            |                              |                               |                            |                            |
| Instruction                             | \$ 3,769,211               | \$ 3,859,939                 | \$ 4,300,939                  | \$ 4,279,753               | \$ 4,150,458               |
| Instructional resources                 | -                          | -                            | -                             | -                          | -                          |
| Student services                        | 730,371                    | 729,936                      | 870,936                       | 860,593                    | 971,714                    |
| General institutional                   | 139,342                    | 538,636                      | 338,636                       | 280,513                    | 215,416                    |
| Physical plant                          | -                          | -                            | -                             | -                          | -                          |
| Auxiliary services                      | -                          | -                            | -                             | -                          | -                          |
| Total expenditures                      | <u>\$ 4,638,924</u>        | <u>\$ 5,128,511</u>          | <u>\$ 5,510,511</u>           | <u>\$ 5,420,859</u>        | <u>\$ 5,337,588</u>        |
| <b>Net revenue/(expenditure)</b>        | <u>\$ 2,367,844</u>        | <u>\$ (65,011)</u>           | <u>\$ 2,211,989</u>           | <u>\$ 2,258,886</u>        | <u>\$ (404,408)</u>        |
| <b>OTHER SOURCES/(USES)</b>             |                            |                              |                               |                            |                            |
| Operating transfer in/(out)             | \$ -                       | \$ -                         | \$ (3,860,000)                | \$ (3,860,000)             | \$ -                       |
| Proceeds from debt                      | -                          | -                            | -                             | -                          | -                          |
| Total other sources/(uses)              | <u>\$ -</u>                | <u>\$ -</u>                  | <u>\$ (3,860,000)</u>         | <u>\$ (3,860,000)</u>      | <u>\$ -</u>                |
| <b>TRANSFERS TO/(FROM) FUND BALANCE</b> |                            |                              |                               |                            |                            |
| Reserve for operations                  | \$ 2,367,844               | \$ (65,011)                  | \$ (1,648,011)                | \$ (1,601,114)             | \$ (404,408)               |
| Designated for state aid fluctuations   | -                          | -                            | -                             | -                          | -                          |
| Designated for subsequent years         | -                          | -                            | -                             | -                          | -                          |
| Designated for subsequent year          | -                          | -                            | -                             | -                          | -                          |
| Total transfers to/(from) fund balance  | <u>\$ 2,367,844</u>        | <u>\$ (65,011)</u>           | <u>\$ (1,648,011)</u>         | <u>\$ (1,601,114)</u>      | <u>\$ (404,408)</u>        |
| Beginning fund balance                  | <u>\$ 1,019,935</u>        | <u>\$ 1,119,013</u>          | <u>\$ 1,119,013</u>           | <u>\$ 3,387,779</u>        | <u>\$ 1,786,665</u>        |
| <b>Ending fund balance</b>              | <u><u>\$ 3,387,779</u></u> | <u><u>\$ 1,054,002</u></u>   | <u><u>\$ (528,998)</u></u>    | <u><u>\$ 1,786,665</u></u> | <u><u>\$ 1,382,257</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

## 2022-23 Budgetary Statement of Resources, Uses, and Changes in Fund Balance

|   | <u>2020/21<br/>Actual*</u> | <u>2021/22<br/>Adopted<br/>Budget</u> | <u>2021/22<br/>Modified<br/>Budget</u> | <u>2021/22<br/>Estimate**</u> | <u>2022/23<br/>Budget</u> |
|---|----------------------------|---------------------------------------|--|-------------------------------|---------------------------|
| <b>REVENUES</b>                         |                            |                                       |  |                               |                           |
| Local government                        | \$ -                       | \$ -                                  | \$ -                                   | \$ -                          | \$ -                      |
| State funds                             | -                          | -                                     | -                                      | -                             | -                         |
| Program fees                            | -                          | -                                     | -                                      | -                             | -                         |
| Material fees                           | -                          | -                                     | -                                      | -                             | -                         |
| Other student fees                      | 278,811                    | 245,000                               | 245,000                                | 271,305                       | 237,100                   |
| Institutional                           | 359,477                    | 331,314                               | 331,314                                | 405,668                       | 316,551                   |
| Federal funds                           | 9,854,129                  | 12,040,022                            | 12,040,022                             | 11,379,506                    | 8,360,022                 |
| Total revenues                          | <u>\$ 10,492,417</u>       | <u>\$ 12,616,336</u>                  | <u>\$ 12,616,336</u>                   | <u>\$ 12,056,479</u>          | <u>\$ 8,913,673</u>       |
| <b>EXPENDITURES</b>                     |                            |                                       |  |                               |                           |
| Instruction                             | \$ 145,995                 | \$ 120,000                            | \$ 220,000                             | \$ 180,320                    | \$ 110,000                |
| Instructional resources                 | -                          | -                                     | -                                      | -                             | -                         |
| Student services                        | 10,046,959                 | 12,294,122                            | 12,194,122                             | 11,636,654                    | 8,597,122                 |
| General institutional                   | 196,204                    | 202,214                               | 202,214                                | 173,304                       | 206,551                   |
| Physical plant                          | -                          | -                                     | -                                      | -                             | -                         |
| Auxiliary services                      | -                          | -                                     | -                                      | -                             | -                         |
| Total expenditures                      | <u>\$ 10,389,158</u>       | <u>\$ 12,616,336</u>                  | <u>\$ 12,616,336</u>                   | <u>\$ 11,990,278</u>          | <u>\$ 8,913,673</u>       |
| <b>Net revenue/(expenditure)</b>        | <u>\$ 103,259</u>          | <u>\$ -</u>                           | <u>\$ -</u>                            | <u>\$ 66,201</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 financial aid               | \$ -                       | \$ -                                  | \$ -                                   | \$ 66,201                     | \$ -                      |
| Reserve for student organizations       | 103,259                    | -                                     | -                                      | -                             | -                         |
| Total transfers to/(from) fund balance  | <u>\$ 103,259</u>          | <u>\$ -</u>                           | <u>\$ -</u>                            | <u>\$ 66,201</u>              | <u>\$ -</u>               |
| Beginning fund balance                  | \$ 526,429                 | \$ 591,015                            | \$ 591,015                             | \$ 629,688                    | \$ 695,889                |
| <b>Ending fund balance</b>              | <u><u>\$ 629,688</u></u>   | <u><u>\$ 591,015</u></u>              | <u><u>\$ 591,015</u></u>               | <u><u>\$ 695,889</u></u>      | <u><u>\$ 695,889</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**  
**2022-23 Budgetary Statement of**  
**Resources, Uses, and Changes in Fund Balance**

|   | <u>2020/21</u><br><u>Actual*</u> | <u>2021/22</u><br><u>Adopted</u><br><u>Budget</u> | <u>2021/22</u><br><u>Modified</u><br><u>Budget</u> | <u>2021/22</u><br><u>Estimate**</u> | <u>2022/23</u><br><u>Budget</u> |
|---|----------------------------------|---|--|-------------------------------------|---------------------------------|
| <b>REVENUES</b>                         |                                  |   |  |                                     |                                 |
| Local government                        | \$ 318,902                       | \$ 407,756  | \$ 628,439   | \$ 628,439                          | \$ 252,951                      |
| State funds                             | 131,458                          | 44,300  | 44,300   | 40,375                              | 1,158,054                       |
| Program fees                            | -                                | -   | -  | -                                   | -                               |
| Material fees                           | -                                | -   | -  | -                                   | -                               |
| Other student fees                      | -                                | -   | -  | -                                   | -                               |
| Institutional                           | 90,400                           | 70,000  | 210,317  | 204,665                             | 65,000                          |
| Federal funds                           | -                                | -   | -  | -                                   | -                               |
| Total revenues                          | <u>\$ 540,760</u>                | <u>\$ 522,056</u>                                 | <u>\$ 883,056</u>                                  | <u>\$ 873,479</u>                   | <u>\$ 1,476,005</u>             |
| <b>EXPENDITURES</b>                     |                                  |   |  |                                     |                                 |
| Instruction                             | \$ 1,309,311                     | \$ 1,373,852                                      | \$ 1,605,852                                       | \$ 1,521,155                        | \$ 3,172,248                    |
| Instructional resources                 | 165,507                          | 489,590   | 668,590  | 612,010                             | 495,450                         |
| Student services                        | 48,531                           | 35,000  | 35,000   | 12,482                              | 29,600                          |
| General institutional                   | 399,868                          | 596,464   | 546,464  | 398,479                             | 916,050                         |
| Physical plant                          | 4,932,478                        | 5,749,860   | 5,749,860  | 5,743,444                           | 3,680,600                       |
| Auxiliary services                      | -                                | -   | -  | -                                   | -                               |
| Total expenditures                      | <u>\$ 6,855,695</u>              | <u>\$ 8,244,766</u>                               | <u>\$ 8,605,766</u>                                | <u>\$ 8,287,570</u>                 | <u>\$ 8,293,948</u>             |
| <b>Net revenue/(expenditure)</b>        | <u>\$ (6,314,935)</u>            | <u>\$ (7,722,710)</u>                             | <u>\$ (7,722,710)</u>                              | <u>\$ (7,414,091)</u>               | <u>\$ (6,817,943)</u>           |
| <b>OTHER SOURCES/(USES)</b>             |                                  |   |  |                                     |                                 |
| Operating transfer in/(out)             | \$ 750,000                       | \$ -  | \$ 3,860,000                                       | \$ 3,860,000                        | \$ -                            |
| Proceeds from debt                      | 7,075,000                        | 7,550,000   | 6,250,000  | 6,250,000                           | 6,600,000                       |
| Total other sources/(uses)              | <u>\$ 7,825,000</u>              | <u>\$ 7,550,000</u>                               | <u>\$ 10,110,000</u>                               | <u>\$ 10,110,000</u>                | <u>\$ 6,600,000</u>             |
| <b>TRANSFERS TO/(FROM) FUND BALANCE</b> |                                  |   |  |                                     |                                 |
| Reserve for operations                  | \$ -                             | \$ -  | \$ -   | \$ -                                | \$ -                            |
| Reserve for capital projects            | 1,510,065                        | (172,710)   | 2,387,290  | 2,695,909                           | (217,943)                       |
| Total transfers to/(from) fund balance  | <u>\$ 1,510,065</u>              | <u>\$ (172,710)</u>                               | <u>\$ 2,387,290</u>                                | <u>\$ 2,695,909</u>                 | <u>\$ (217,943)</u>             |
| Beginning fund balance                  | \$ 1,016,803                     | \$ 671,044  | \$ 671,044   | \$ 2,526,868                        | \$ 5,222,777                    |
| <b>Ending fund balance</b>              | <u><u>\$ 2,526,868</u></u>       | <u><u>\$ 498,334</u></u>                          | <u><u>\$ 3,058,334</u></u>                         | <u><u>\$ 5,222,777</u></u>          | <u><u>\$ 5,004,834</u></u>      |

\* Actual is presented on a budgetary basis

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

**DEBT SERVICE FUND**  
**2022-23 Budgetary Statement of**  
**Resources, Uses, and Changes in Fund Balance**

|   | <u>2020/21<br/>Actual*</u> | <u>2021/22<br/>Adopted<br/>Budget</u> | <u>2021/22<br/>Modified<br/>Budget</u> | <u>2021/22<br/>Estimate**</u> | <u>2022/23<br/>Budget</u>  |
|---|----------------------------|---------------------------------------|--|-------------------------------|----------------------------|
| <b>REVENUES</b>                         |                            |                                       |  |                               |                            |
| Local government                        | \$ 7,542,617               | \$ 7,768,141                          | \$ 7,768,141                           | \$ 7,768,141                  | \$ 8,000,408               |
| State funds                             | -                          | -                                     | -                                      | -                             | -                          |
| Program fees                            | -                          | -                                     | -                                      | -                             | -                          |
| Material fees                           | -                          | -                                     | -                                      | -                             | -                          |
| Other student fees                      | -                          | -                                     | -                                      | -                             | -                          |
| Institutional                           | 126,672                    | 140,000                               | 140,000                                | 141,549                       | 145,000                    |
| Federal funds                           | -                          | -                                     | -                                      | -                             | -                          |
| Total revenues                          | <u>\$ 7,669,289</u>        | <u>\$ 7,908,141</u>                   | <u>\$ 7,908,141</u>                    | <u>\$ 7,909,690</u>           | <u>\$ 8,145,408</u>        |
| <b>EXPENDITURES</b>                     |                            |                                       |  |                               |                            |
| Instruction                             | \$ -                       | \$ -                                  | \$ -                                   | \$ -                          | \$ -                       |
| Instructional resources                 | -                          | -                                     | -                                      | -                             | -                          |
| Student services                        | -                          | -                                     | -                                      | -                             | -                          |
| General institutional                   | -                          | -                                     | -                                      | -                             | -                          |
| Physical plant                          | 7,690,268                  | 7,916,188                             | 7,916,188                              | 7,874,733                     | 8,055,653                  |
| Auxiliary services                      | -                          | -                                     | -                                      | -                             | -                          |
| Total expenditures                      | <u>\$ 7,690,268</u>        | <u>\$ 7,916,188</u>                   | <u>\$ 7,916,188</u>                    | <u>\$ 7,874,733</u>           | <u>\$ 8,055,653</u>        |
| <b>Net revenue/(expenditure)</b>        | <u>\$ (20,979)</u>         | <u>\$ (8,047)</u>                     | <u>\$ (8,047)</u>                      | <u>\$ 34,957</u>              | <u>\$ 89,755</u>           |
| <b>OTHER SOURCES/(USES)</b>             |                            |                                       |  |                               |                            |
| Operating transfer in/(out)             | \$ 185,823                 | \$ -                                  | \$ -                                   | \$ -                          | \$ -                       |
| Proceeds from debt                      | -                          | -                                     | -                                      | -                             | -                          |
| Total other sources/(uses)              | <u>\$ 185,823</u>          | <u>\$ -</u>                           | <u>\$ -</u>                            | <u>\$ -</u>                   | <u>\$ -</u>                |
| <b>TRANSFERS TO/(FROM) FUND BALANCE</b> |                            |                                       |  |                               |                            |
| Reserve for operations                  | \$ -                       | \$ -                                  | \$ -                                   | \$ -                          | \$ -                       |
| Reserve for debt service                | 164,844                    | (8,047)                               | (8,047)                                | 34,957                        | 89,755                     |
| Total transfers to/(from) fund balance  | <u>\$ 164,844</u>          | <u>\$ (8,047)</u>                     | <u>\$ (8,047)</u>                      | <u>\$ 34,957</u>              | <u>\$ 89,755</u>           |
| Beginning fund balance                  | <u>\$ 7,707,411</u>        | <u>\$ 7,849,981</u>                   | <u>\$ 7,849,981</u>                    | <u>\$ 7,872,255</u>           | <u>\$ 7,907,212</u>        |
| <b>Ending fund balance</b>              | <u><u>\$ 7,872,255</u></u> | <u><u>\$ 7,841,934</u></u>            | <u><u>\$ 7,841,934</u></u>             | <u><u>\$ 7,907,212</u></u>    | <u><u>\$ 7,996,967</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**  
**2022-23 Budgetary Statement of**  
**Resources, Uses, and Changes in Fund Balance**

|   | <u>2020/21</u><br><u>Actual*</u> | <u>2021/22</u><br><u>Adopted</u><br><u>Budget</u> | <u>2021/22</u><br><u>Modified</u><br><u>Budget</u> | <u>2021/22</u><br><u>Estimate**</u> | <u>2022/23</u><br><u>Budget</u> |
|---|----------------------------------|---|--|-------------------------------------|---------------------------------|
| <b>REVENUES</b>                         |                                  |   |  |                                     |                                 |
| Local government                        | \$ -                             | \$ -  | \$ -   | \$ -                                | \$ -                            |
| State funds                             | -                                | -   | -  | -                                   | -                               |
| Program fees                            | -                                | -   | -  | -                                   | -                               |
| Material fees                           | -                                | -   | -  | -                                   | -                               |
| Other student fees                      | -                                | -   | -  | -                                   | -                               |
| Institutional                           | 343,398                          | 375,500   | 2,975,500  | 2,929,157                           | 5,355,000                       |
| Federal funds                           | -                                | -   | -  | -                                   | -                               |
| Total revenues                          | <u>\$ 343,398</u>                | <u>\$ 375,500</u>                                 | <u>\$ 2,975,500</u>                                | <u>\$ 2,929,157</u>                 | <u>\$ 5,355,000</u>             |
| <b>EXPENDITURES</b>                     |                                  |   |  |                                     |                                 |
| Instruction                             | \$ -                             | \$ -  | \$ -   | \$ -                                | \$ -                            |
| Instructional resources                 | -                                | -   | -  | -                                   | -                               |
| Student services                        | -                                | -   | -  | -                                   | -                               |
| General institutional                   | -                                | -   | -  | -                                   | -                               |
| Physical plant                          | -                                | -   | -  | -                                   | -                               |
| Auxiliary services                      | 318,618                          | 375,000   | 2,425,000  | 2,384,256                           | 5,329,000                       |
| Total expenditures                      | <u>\$ 318,618</u>                | <u>\$ 375,000</u>                                 | <u>\$ 2,425,000</u>                                | <u>\$ 2,384,256</u>                 | <u>\$ 5,329,000</u>             |
| <b>Net revenue/(expenditure)</b>        | <u>\$ 24,780</u>                 | <u>\$ 500</u>                                     | <u>\$ 550,500</u>                                  | <u>\$ 544,901</u>                   | <u>\$ 26,000</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              | 24,780                           | 500   | 550,500  | 544,901                             | 26,000                          |
| Total transfers to/(from) fund balance  | <u>\$ 24,780</u>                 | <u>\$ 500</u>                                     | <u>\$ 550,500</u>                                  | <u>\$ 544,901</u>                   | <u>\$ 26,000</u>                |
| Beginning fund balance                  | \$ 566,328                       | \$ 595,725  | \$ 595,725   | \$ 591,108                          | \$ 1,136,009                    |
| <b>Ending fund balance</b>              | <u><u>\$ 591,108</u></u>         | <u><u>\$ 596,225</u></u>                          | <u><u>\$ 1,146,225</u></u>                         | <u><u>\$ 1,136,009</u></u>          | <u><u>\$ 1,162,009</u></u>      |

\* Actual is presented on a budgetary basis

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

**ENTERPRISE FUND**  
**2022-23 Budgetary Statement of**  
**Resources, Uses, and Changes in Fund Balance**

|   | <u>2020/21</u><br><u>Actual*</u> | <u>2021/22</u><br><u>Adopted</u><br><u>Budget</u> | <u>2021/22</u><br><u>Modified</u><br><u>Budget</u> | <u>2021/22</u><br><u>Estimate**</u> | <u>2022/23</u><br><u>Budget</u> |
|---|----------------------------------|---|--|-------------------------------------|---------------------------------|
| <b>REVENUES</b>                         |                                  |   |  |                                     |                                 |
| Local government                        | \$ -                             | \$ -  | \$ -   | \$ -                                | \$ -                            |
| State funds                             | -                                | -   | -  | -                                   | -                               |
| Program fees                            | -                                | -   | -  | -                                   | -                               |
| Material fees                           | -                                | -   | -  | -                                   | -                               |
| Other student fees                      | -                                | -   | -  | -                                   | -                               |
| Institutional                           | 1,424,990                        | 2,039,950   | 1,639,950  | 1,532,654                           | 1,592,150                       |
| Federal funds                           | -                                | -   | -  | -                                   | -                               |
| Total revenues                          | <u>\$ 1,424,990</u>              | <u>\$ 2,039,950</u>                               | <u>\$ 1,639,950</u>                                | <u>\$ 1,532,654</u>                 | <u>\$ 1,592,150</u>             |
| <b>EXPENDITURES</b>                     |                                  |   |  |                                     |                                 |
| Instruction                             | \$ -                             | \$ -  | \$ -   | \$ -                                | \$ -                            |
| Instructional resources                 | -                                | -   | -  | -                                   | -                               |
| Student services                        | -                                | -   | -  | -                                   | -                               |
| General institutional                   | -                                | -   | -  | -                                   | -                               |
| Physical plant                          | -                                | -   | -  | -                                   | -                               |
| Auxiliary services                      | 1,470,404                        | 2,039,950   | 1,639,950  | 1,547,940                           | 1,592,150                       |
| Total expenditures                      | <u>\$ 1,470,404</u>              | <u>\$ 2,039,950</u>                               | <u>\$ 1,639,950</u>                                | <u>\$ 1,547,940</u>                 | <u>\$ 1,592,150</u>             |
| <b>Net revenue/(expenditure)</b>        | <u>\$ (45,414)</u>               | <u>\$ -</u>                                       | <u>\$ -</u>  | <u>\$ (15,286)</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                  | \$ -                             | \$ -  | \$ -   | \$ -                                | \$ -                            |
| Retained earnings                       | (45,414)                         | -   | -  | (15,286)                            | -                               |
| Total transfers to/(from) fund balance  | <u>\$ (45,414)</u>               | <u>\$ -</u>                                       | <u>\$ -</u>  | <u>\$ (15,286)</u>                  | <u>\$ -</u>                     |
| Beginning fund balance                  | \$ 644,393                       | \$ 690,341  | \$ 690,341   | \$ 598,979                          | \$ 583,693                      |
| <b>Ending fund balance</b>              | <u><u>\$ 598,979</u></u>         | <u><u>\$ 690,341</u></u>                          | <u><u>\$ 690,341</u></u>                           | <u><u>\$ 583,693</u></u>            | <u><u>\$ 583,693</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

## 2022-23 Budgetary Statement of Resources, Uses, and Changes in Fund Balance

|   | 2020/21<br>Actual*          | 2021/22<br>Adopted<br>Budget | 2021/22<br>Modified<br>Budget | 2021/22<br>Estimate**       | 2022/23<br>Budget           |
|---|-----------------------------|------------------------------|-------------------------------|-----------------------------|-----------------------------|
| <b>REVENUES</b>   |                             |                              |                               |                             |                             |
| Local government  | \$ 14,444,895               | \$ 14,989,985                | \$ 13,305,010                 | \$ 13,305,010               | \$ 12,975,795               |
| State funds   | 30,768,778                  | 30,655,103                   | 32,658,761                    | 32,702,935                  | 35,201,888                  |
| Program fees  | 6,833,259                   | 7,173,758                    | 6,575,758                     | 6,535,669                   | 6,560,459                   |
| Material fees   | 526,133                     | 430,404                      | 525,404                       | 502,009                     | 394,009                     |
| Other student fees                                      | 1,017,714                   | 941,976                      | 736,976                       | 733,248                     | 874,449                     |
| Institutional   | 4,355,103                   | 5,006,764                    | 7,622,081                     | 7,503,047                   | 9,772,851                   |
| Federal funds   | 13,979,722                  | 13,766,637                   | 16,060,637                    | 15,301,134                  | 9,243,427                   |
| Total revenues  | <u>\$ 71,925,604</u>        | <u>\$ 72,964,627</u>         | <u>\$ 77,484,627</u>          | <u>\$ 76,583,052</u>        | <u>\$ 75,022,878</u>        |
| <b>EXPENDITURES</b>                                     |                             |                              |                               |                             |                             |
| Instruction   | \$ 30,961,703               | \$ 31,221,615                | \$ 31,554,615                 | \$ 31,292,927               | \$ 33,026,167               |
| Instructional resources                                 | 1,575,228                   | 1,893,334                    | 2,109,334                     | 2,047,229                   | 2,018,125                   |
| Student services  | 15,411,911                  | 18,259,467                   | 17,830,467                    | 17,204,428                  | 14,828,662                  |
| General institutional                                   | 9,407,878                   | 10,232,978                   | 10,155,978                    | 9,860,473                   | 10,472,078                  |
| Physical plant  | 15,720,879                  | 16,737,551                   | 16,737,551                    | 16,638,717                  | 14,863,292                  |
| Auxiliary services                                      | 1,789,022                   | 2,414,950                    | 4,064,950                     | 3,932,196                   | 6,921,150                   |
| Total expenditures                                      | <u>\$ 74,866,621</u>        | <u>\$ 80,759,895</u>         | <u>\$ 82,452,895</u>          | <u>\$ 80,975,970</u>        | <u>\$ 82,129,474</u>        |
| <b>Net revenue/(expenditure)</b>                        | <u>\$ (2,941,017)</u>       | <u>\$ (7,795,268)</u>        | <u>\$ (4,968,268)</u>         | <u>\$ (4,392,918)</u>       | <u>\$ (7,106,596)</u>       |
| <b>OTHER SOURCES/(USES)</b>                             |                             |                              |                               |                             |                             |
| Operating transfer in/(out)                             | \$ -                        | \$ -                         | \$ -                          | \$ -                        | \$ -                        |
| Proceeds from debt                                      | 7,075,000                   | 7,550,000                    | 6,250,000                     | 6,250,000                   | 6,600,000                   |
| Total other sources/(uses)                              | <u>\$ 7,075,000</u>         | <u>\$ 7,550,000</u>          | <u>\$ 6,250,000</u>           | <u>\$ 6,250,000</u>         | <u>\$ 6,600,000</u>         |
| <b>TRANSFERS TO/(FROM) FUND BALANCE</b>                 |                             |                              |                               |                             |                             |
| Reserve for prepaids & inventories                      | \$ -                        | \$ -                         | \$ -                          | \$ -                        | \$ -                        |
| Reserve for operations                                  | 2,274,618                   | (5,243)                      | (1,588,243)                   | (1,608,883)                 | (362,328)                   |
| Reserve for post-employment benefits                    | -                           | -                            | -                             | -                           | -                           |
| Reserve for post-employment stipend benefit termination | -                           | -                            | -                             | -                           | -                           |
| Reserve for capital outlays                             | 1,510,065                   | (172,710)                    | 2,387,290                     | 2,695,909                   | (217,943)                   |
| Reserve for debt service                                | 164,844                     | (8,047)                      | (8,047)                       | 34,957                      | 89,755                      |
| Reserve for financial aid                               | -                           | -                            | -                             | 66,201                      | -                           |
| Reserve for student organizations                       | 103,259                     | -                            | -                             | -                           | -                           |
| Reserve for self insurance                              | 24,780                      | 500                          | 550,500                       | 544,901                     | 26,000                      |
| Retained earnings                                       | (45,414)                    | -                            | -                             | (15,286)                    | -                           |
| Designated for state aid fluctuations                   | (24,352)                    | 14,428                       | 14,428                        | 14,428                      | 6,897                       |
| Designated for subsequent years                         | (36,528)                    | 21,641                       | 21,641                        | 21,641                      | 10,346                      |
| Designated for subsequent year                          | 162,711                     | (95,837)                     | (95,837)                      | 103,214                     | (59,323)                    |
| Total transfers to/(from) fund balance                  | <u>\$ 4,133,983</u>         | <u>\$ (245,268)</u>          | <u>\$ 1,281,732</u>           | <u>\$ 1,857,082</u>         | <u>\$ (506,596)</u>         |
| Beginning fund balance                                  | <u>\$ 26,767,796</u>        | <u>\$ 27,021,450</u>         | <u>\$ 27,021,450</u>          | <u>\$ 30,901,779</u>        | <u>\$ 32,758,861</u>        |
| <b>Ending fund balance</b>                              | <u><u>\$ 30,901,779</u></u> | <u><u>\$ 26,776,182</u></u>  | <u><u>\$ 28,303,182</u></u>   | <u><u>\$ 32,758,861</u></u> | <u><u>\$ 32,252,265</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, 2021)</b> | \$ 15,295,102 | \$ 3,387,779                     | \$ 629,688                         | \$ 2,526,868          | \$ 7,872,255      | \$ 591,108            | \$ 598,979      | \$ 30,901,779 |
| Add revenue                             | 43,601,848    | 7,679,745                        | 12,056,479                         | 873,479               | 7,909,690         | 2,929,157             | 1,532,654       | 76,583,052    |
| Subtract expenditures                   | 43,470,334    | 5,420,859                        | 11,990,278                         | 8,287,570             | 7,874,733         | 2,384,256             | 1,547,940       | 80,975,970    |
| Adjusted balance                        | 131,514       | 2,258,886                        | 66,201                             | (7,414,091)           | 34,957            | 544,901               | (15,286)        | (4,392,918)   |
| Transfers in/(out)                      | -             | (3,860,000)                      | -                                  | 3,860,000             | -                 | -                     | -               | -             |
| Debt Proceeds                           | -             | -                                | -                                  | 6,250,000             | -                 | -                     | -               | 6,250,000     |
| <b>Beginning Balance (July 1, 2021)</b> | \$ 15,426,616 | \$ 1,786,665                     | \$ 695,889                         | \$ 5,222,777          | \$ 7,907,212      | \$ 1,136,009          | \$ 583,693      | \$ 32,758,861 |
| Add revenue                             | 44,607,462    | 4,933,180                        | 8,913,673                          | 1,476,005             | 8,145,408         | 5,355,000             | 1,592,150       | 75,022,878    |
| Subtract expenditures                   | 44,607,462    | 5,337,588                        | 8,913,673                          | 8,293,948             | 8,055,653         | 5,329,000             | 1,592,150       | 82,129,474    |
| Adjusted balance                        | -             | (404,408)                        | -                                  | (6,817,943)           | 89,755            | 26,000                | -               | (7,106,596)   |
| Transfers in/(out)                      | -             | -                                | -                                  | -                     | -                 | -                     | -               | -             |
| Debt Proceeds                           | -             | -                                | -                                  | 6,600,000             | -                 | -                     | -               | 6,600,000     |
| <b>Ending Balance (June 30, 2022)</b>   | \$ 15,426,616 | \$ 1,382,257                     | \$ 695,889                         | \$ 5,004,834          | \$ 7,996,967      | \$ 1,162,009          | \$ 583,693      | \$ 32,252,265 |

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



## RESERVE FOR OPERATIONS FUND BALANCE

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

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

| Fiscal Year  | Property Tax Receivable | 10% of Next Year Operational Budget | Total        | Total Fund Balance | Reserve for State Aid Fluctuation (1) | Reserve for Subsequent Years (2) | Reserve for Subsequent Year (3) | Designated for Post-Retirement Benefits | Designated for Post-Retirement Stipend Benefit Termination | Designated for Operations | Percentage of Total |
|--------------|-------------------------|-------------------------------------|--------------|--------------------|---------------------------------------|----------------------------------|---------------------------------|---|--|---------------------------|---------------------|
| 2022-23 proj | \$ 4,289,122            | \$ 4,460,746                        | \$ 8,749,868 | \$ 15,426,616      | \$ 321,357                            | \$ 482,035                       | \$ 3,471,358                    | \$ 2,500,000                            | \$ -   | \$ 8,651,866              | 98.9%               |
| 2021-22 est  | 4,390,094               | 4,460,746                           | 8,850,840    | 15,426,616         | 314,460                               | 471,689                          | 3,530,681                       | 2,500,000                               | -  | 8,609,786                 | 97.3%               |
| 2020-21      | 4,876,200               | 4,373,914                           | 9,250,114    | 15,295,102         | 300,032                               | 450,048                          | 3,470,005                       | 2,500,000                               | -  | 8,575,018                 | 92.7%               |
| 2019-20      | 4,864,784               | 4,430,007                           | 9,294,791    | 15,286,497         | 324,384                               | 486,576                          | 3,307,294                       | 2,500,000                               | -  | 8,668,243                 | 93.3%               |
| 2018-19      | 4,727,824               | 4,467,297                           | 9,195,121    | 14,774,844         | 259,760                               | 389,640                          | 3,201,155                       | 2,500,000                               | -  | 8,424,289                 | 91.6%               |
| 2017-18      | 4,272,032               | 4,369,716                           | 8,641,748    | 14,345,536         | 292,634                               | 438,951                          | 2,516,773                       | 2,500,000                               | -  | 8,597,178                 | 99.5%               |
| 2016-17      | 4,374,737               | 4,442,697                           | 8,817,434    | 14,832,541         | 275,903                               | 413,855                          | 3,096,326                       | 2,500,000                               | -  | 8,546,457                 | 96.9%               |
| 2015-16      | 4,343,593               | 4,455,053                           | 8,798,646    | 15,491,734         | 254,347                               | 381,520                          | 3,744,155                       | 2,500,000                               | 424,000  | 8,187,712                 | 93.1%               |
| 2014-15      | 4,080,577               | 4,385,043                           | 8,465,620    | 15,269,000         | 254,347                               | 381,520                          | 3,744,155                       | 2,500,000                               | 424,000  | 7,964,978                 | 94.1%               |
| 2013-14      | 7,924,089               | 4,349,556                           | 12,273,645   | 15,158,138         | 262,427                               | 393,641                          | 3,963,013                       | -                                       | -  | 10,539,057                | 85.9%               |
| 2012-13      | 8,478,810               | 4,360,150                           | 12,838,960   | 14,506,334         | 282,377                               | 423,571                          | 3,824,912                       | -                                       | -  | 9,975,474                 | 77.7%               |

(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              | 2019-20<br>Budget | 2020-21<br>Budget | 2020-21<br>Budget | 2022-23 Budget |                                 |                                     |                     | Total<br>Budget |
|----------------------------|-------------------|-------------------|-------------------|----------------|---------------------------------|-------------------------------------|---------------------|-----------------|
|                            |                   |                   |                   | General        | Special<br>Revenue<br>Operating | Special<br>Revenue<br>Non-Operating | Proprietary<br>Fund |                 |
| <b>Administrator</b>       |                   |                   |                   |                |                                 |                                     |                     |                 |
| Administrator              | 75.1              | 82.1              | 87.0              | 82.8           | 8.0                             | 3.0                                 | 0.7                 | 94.5            |
| Total Administrators       | 75.1              | 82.1              | 87.0              | 82.8           | 8.0                             | 3.0                                 | 0.7                 | 94.5            |
| <b>Faculty</b>             |                   |                   |                   |                |                                 |                                     |                     |                 |
| Instructors                | 183.7             | 181.9             | 183.7             | 180.7          | 8.1                             | -                                   | -                   | 188.8           |
| Total faculty              | 183.7             | 181.9             | 183.7             | 180.7          | 8.1                             | -                                   | -                   | 188.8           |
| <b>Specialists</b>         |                   |                   |                   |                |                                 |                                     |                     |                 |
| Counselors                 | 9.9               | 9.5               | 10.5              | 5.3            | 4.7                             | -                                   | -                   | 10.0            |
| Instructional specialist   | -                 | -                 | 2.0               | 2.0            | -                               | -                                   | -                   | 2.0             |
| Total specialists          | 9.9               | 9.5               | 12.5              | 7.3            | 4.7                             | -                                   | -                   | 12.0            |
| <b>Other staff</b>         |                   |                   |                   |                |                                 |                                     |                     |                 |
| Professional non-faculty   | 45.6              | 37.7              | 30.5              | 27.4           | 1.1                             | -                                   | -                   | 28.4            |
| Clerical/secretarial       | 24.4              | 30.8              | 25.9              | 23.0           | -                               | -                                   | 2.0                 | 25.0            |
| Technical/paraprofessional | 99.5              | 93.7              | 96.5              | 90.6           | 5.4                             | 1.7                                 | 2.0                 | 99.7            |
| Service/maintenance        | 18.5              | 17.5              | 17.5              | 17.5           | -                               | -                                   | -                   | 17.5            |
| Total other staff          | 188.0             | 179.7             | 170.4             | 158.4          | 6.5                             | 1.7                                 | 4.0                 | 170.6           |
| <b>Total positions</b>     | <b>456.7</b>      | <b>453.2</b>      | <b>453.6</b>      | <b>429.1</b>   | <b>27.3</b>                     | <b>4.7</b>                          | <b>4.7</b>          | <b>465.9</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.

## POSITION SUMMARY

### Board Approved

| Position Type                               | 2016-17<br>Actual | 2017-18<br>Actual | 2018-19<br>Actual | 2019-20<br>Actual | 2020-21<br>Actual | 2021-22<br>Budget | Changes*    | 2022-23<br>Budget |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------|-------------------|
| President                                   | 1.0               | 1.0               | 1.0               | 1.0               | 1.0               | 1.0               | -           | 1.0               |
| Management                                  | 88.0              | 86.0              | 91.0              | 86.0              | 87.0              | 86                | 8.0         | 94.0              |
| Instruction -<br>Professional/Instructional | 153.0             | 149.0             | 149.0             | 143.0             | 143.0             | 144               | 3.0         | 147.0             |
| Professional/Support<br>Services            | 17.0              | 15.0              | 15.0              | 15.0              | 15.0              | 15                | 2.0         | 17.0              |
| Office & Technical Support                  | 127.0             | 102.0             | 101.0             | 100.0             | 101.0             | 105               | -           | 105.0             |
| Custodial                                   | 22.0              | 19.0              | 18.0              | 17.0              | 17.0              | 17                | -           | 17.0              |
| <b>Total positions</b>                      | <b>408.0</b>      | <b>372.0</b>      | <b>375.0</b>      | <b>362.0</b>      | <b>364.0</b>      | <b>368.0</b>      | <b>13.0</b> | <b>381.0</b>      |

| Resignations/Terminations  | Additions   |
|--|---|
| <b>Management</b>  | <b>Management</b><br>Associate Dean, Nursing<br>Diversity Equity & Inclusion Coordinator<br>Financial Aid Assistant Director/HEERF Coordinator<br>Grants Project Coordinator<br>Multi-Cultural Student Success Coordinator (LTE)<br>Pathways Success Coordinator (LTE)<br>Senior Advancement Officer<br>University Transfer Coordinator - (LTE) |
| <b>Instruction - Professional/Instructional</b><br>Associate Degree of Nursing Instructor/Program Director<br>Machine Tool - CNC - Instructor<br>Pharmacy Technician Instructor/Program Director   | <b>Instruction - Professional/Instructional</b><br>Electrician Apprenticeship Instructor<br>Instructional Designer<br>Instructional Designer (LTE)<br>Manufacturing Training Center Instructor (LTE)<br>Mobile Welding Lab Instructor (LTE)<br>Truck Driving Instructor (LTE)   |
| <b>Professional/Support Services</b>   | <b>Professional/Support Services</b><br>Career Specialist/Financial Aid Advisor<br>Career Specialist/Recruiter  |
| <b>Office &amp; Technical Support</b><br>Business Services/Financial Aid Technician - New Richmond<br>Conference Center Technician - New Richmond<br>Conference Center Technician - Superior<br>Donor Engagement Specialist<br>Financial Aid Advisor | <b>Office &amp; Technical Support</b><br>Academic Affairs Technician<br>Business Services Technician<br>Facilities & Procurement Technician (LTE)<br>Financial Aid/Balsam Lake Outreach Center Technician<br>User & Desktop Services Technician (LTE)   |
| <b>Custodial</b>   | <b>Custodial</b>  |

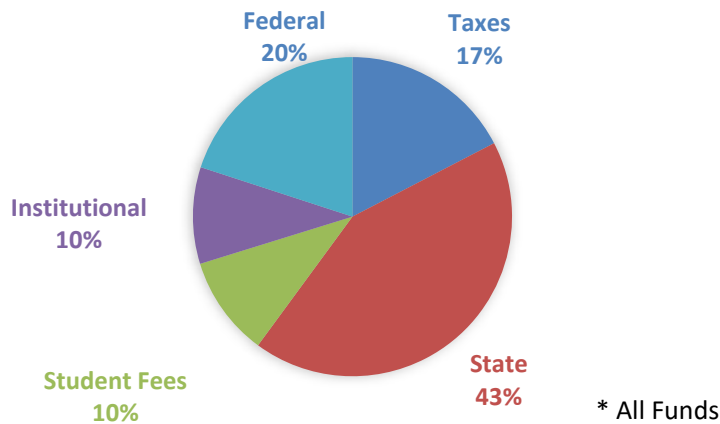
# REVENUES

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

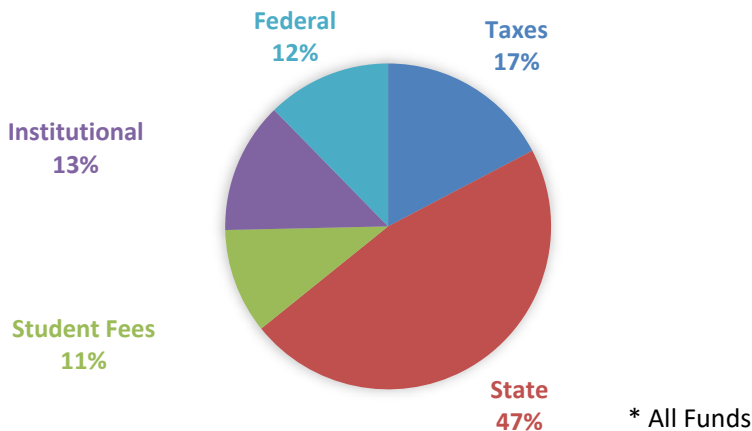
## Property taxes

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

### 2021/22 Estimated



### 2022/23 Budgeted



This chart below shows the funding shift in dollars for the implementation of the State of Wisconsin Property Tax Relief Aid representing the FY14 final year of funding as well as FY18 through FY21 actual, the FY22 estimated and the FY23 budgeted fiscal information.

| State of Wisconsin Property Tax Relief Aid Change in Funding |               |               |               |               |               |               |               |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Description  | FY14          | FY18          | FY19          | FY20          | FY21          | FY22          | FY23          |
|  | Funding       | Funding       | Funding       | Funding       | Funding       | Funding       | Funding       |
| Operational levy   | \$ 31,572,342 | \$ 5,793,142  | \$ 6,091,519  | \$ 6,547,816  | \$ 6,882,990  | \$ 5,513,695  | \$ 4,975,387  |
| Debt service levy  | 6,218,737     | 6,964,886     | 7,111,020     | 7,323,640     | 7,542,617     | 7,768,141     | 8,000,408     |
| Total levy   | 37,791,079    | 12,758,028    | 13,202,539    | 13,871,456    | 14,425,607    | 13,281,836    | 12,975,795    |
| Property tax relief aid                                      | -             | 27,002,399    | 27,002,399    | 27,002,399    | 27,002,399    | 28,931,141    | 29,862,258    |
| Aid in lieu of computer taxes                                | 44,175        | 12,148        | 12,326        | 12,625        | 12,625        | 12,625        | 12,625        |
| Total  | \$ 37,835,254 | \$ 39,772,575 | \$ 40,217,264 | \$ 40,886,480 | \$ 41,440,631 | \$ 42,225,602 | \$ 42,850,678 |
| Operational mill rate  | 1.04682       | 0.17263       | 0.17543       | 0.17830       | 0.17870       | 0.13324       | 0.11985       |
| Debt service mill rate                                       | 0.20619       | 0.20754       | 0.20479       | 0.19942       | 0.19583       | 0.18772       | 0.17878       |
| Total mill rate  | \$ 1.25301    | \$ 0.38017    | \$ 0.38022    | \$ 0.37772    | \$ 0.37453    | \$ 0.32096    | \$ 0.29863    |
| Impact to homeowner  | \$ 125.30     | \$ 38.02      | \$ 38.02      | \$ 37.77      | \$ 37.45      | \$ 32.10      | \$ 29.86      |

The WTCS state office calculated each college's portion of the \$406 million to be received using valuation information received from the Department of Revenue. The allocation amount calculated for Northwood Tech was \$27,002,399 through fiscal year 2020-2021. In the current fiscal year, an additional \$29 million was allocated which increased Northwood Tech's amount to \$28,931,141. For the 2022-2023 fiscal year and beyond, an additional \$43 million was allocated which increased Northwood Tech's amount to \$28,862,258.

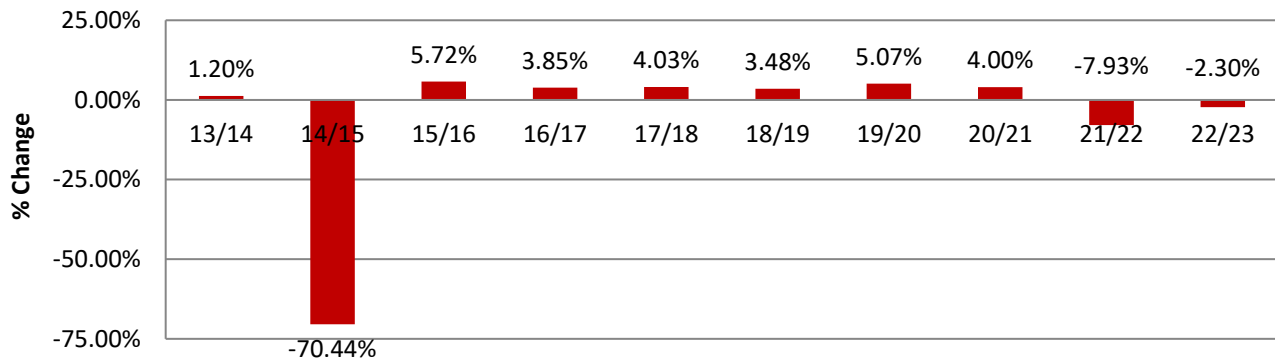
As part of Wisconsin's FY14/FY15 State Biennium Budget, the legislature included a cap on the operational portion of the levy amount. This portion of the levy may not increase more than the percent of net new construction for the year, which is not known until October of the budget year. If a college does not utilize all of this levy authority in one year, it may use up to one-half of one percent the following year. In the event the legislature would decrease the \$435 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 2023 budget, the budgeted tax levy decrease is 2.3 percent. The following chart shows the percentage change in property tax levy increases over the past ten years.

## Property Tax Levy Changes

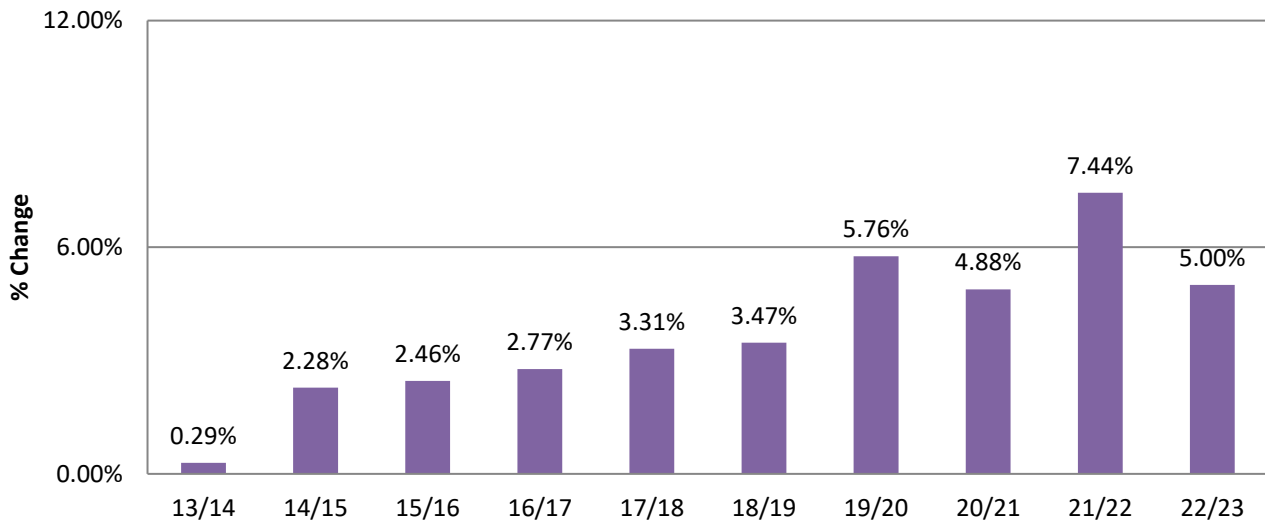


Due to the high demand for recreational and residential real estate in the Northwood Tech district, the equalized valuation traditionally has outpaced the state average until the economic downturn. The equalized valuation increased 4.88 percent in budget year 2020-21 and 7.44 percent in budget year 2021-22. With uncertainty in regard to property values, Northwood Tech will be utilizing a 5.0 percent increase in equalized valuation for the preparation of the 2022-23 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.

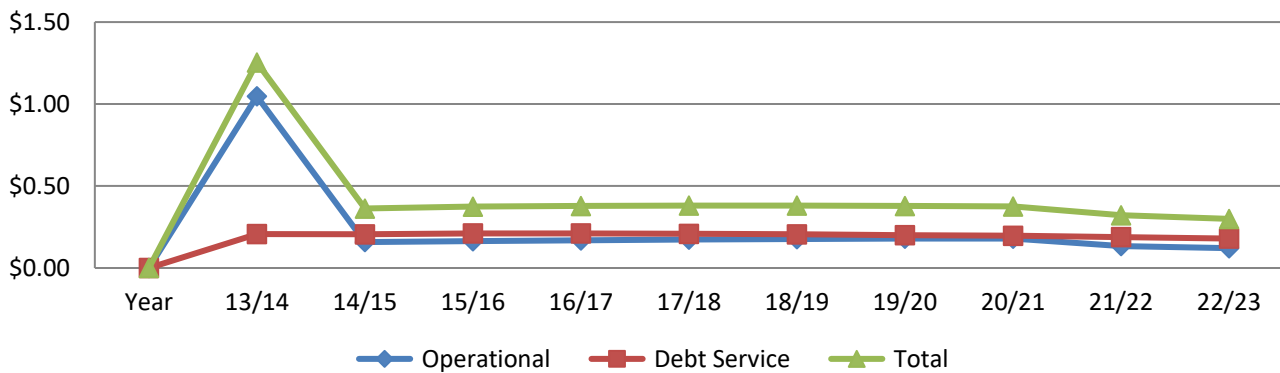
The **debt service mill rate** can only be used to cover that portion of the tax levy assessed that relates to the general obligation promissory notes the college issues to cover its capital equipment and capital project needs. There is no cap on the debt service mill rate; however, there are state statutes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

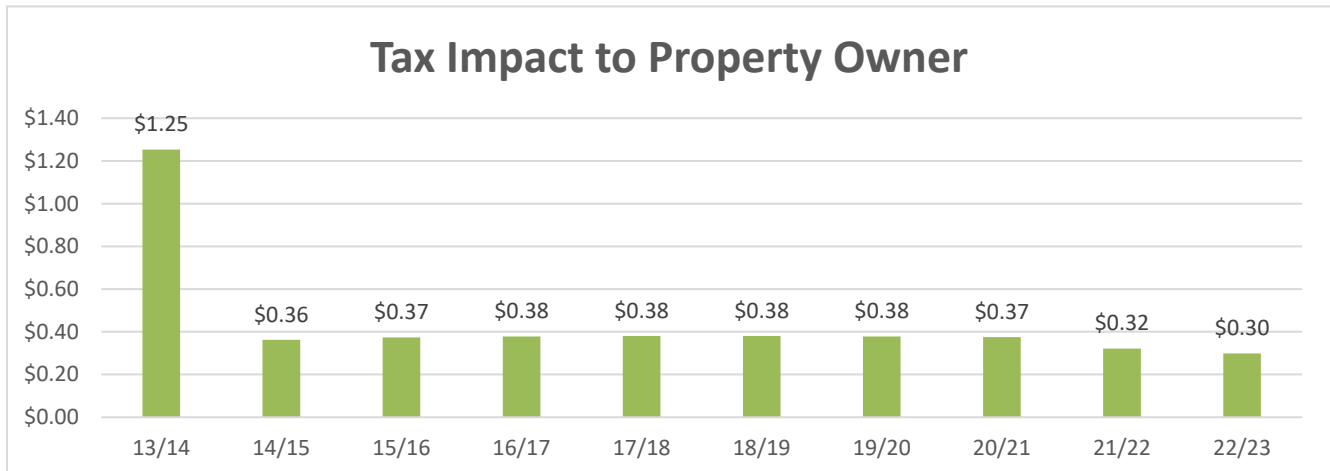
| Year  | Debt                  |                   | Total Mill Rate |
|-------|-----------------------|-------------------|-----------------|
|       | Operational Mill Rate | Service Mill Rate |                 |
| 13/14 | \$ 1.04682            | \$ 0.20619        | \$ 1.25301      |
| 14/15 | \$ 0.15750            | \$ 0.20462        | \$ 0.36212      |
| 15/16 | \$ 0.16299            | \$ 0.21066        | \$ 0.37365      |
| 16/17 | \$ 0.16749            | \$ 0.21008        | \$ 0.37757      |
| 17/18 | \$ 0.17263            | \$ 0.20754        | \$ 0.38017      |
| 18/19 | \$ 0.17543            | \$ 0.20479        | \$ 0.38022      |
| 19/20 | \$ 0.17830            | \$ 0.19942        | \$ 0.37772      |
| 20/21 | \$ 0.17870            | \$ 0.19583        | \$ 0.37453      |
| 21/22 | \$ 0.13324            | \$ 0.18772        | \$ 0.32096      |
| 22/23 | \$ 0.11985            | \$ 0.17878        | \$ 0.29863      |

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 2022.

### Mill Rates



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



### Property Tax Analysis

Northwood Tech is projecting a 5.0 percent increase in equalized valuation for the FY23 budget based on recent historical actual increases. An analysis of this estimation is as follows:

| <u>Property Tax</u>                |                     |
|------------------------------------|---------------------|
| Proposed Tax                       | \$ 12,975,795       |
| Present Tax                        | 13,281,836          |
| <u>Dollar Increase/(Decrease)</u>  | <u>\$ (306,041)</u> |
| <u>Percent Increase/(Decrease)</u> | <u>-2.30%</u>       |

| <u>Present Mill Rate</u><br><u>(property tax divided by equalized valuation)</u> |                |
|--|----------------|
| Operations   | 0.13324        |
| Debt Service   | 0.18772        |
| <u>Total</u>   | <u>0.32096</u> |

| <u>Tax Base</u>                    |                   |
|------------------------------------|-------------------|
| Present Tax Base Less Computers    | \$ 41,382,226,361 |
| New Tax Base Less Computers*       | \$ 43,451,337,679 |
| <u>Percent Increase/(Decrease)</u> | <u>5.00%</u>      |

| <u>Projected Mill Rate</u><br><u>(property tax divided by equalized valuation)</u> |                |
|--|----------------|
| Operations   | 0.11985        |
| Debt Service   | 0.17878        |
| <u>Total</u>   | <u>0.29863</u> |

|                         | <u>Actual</u>     |                   |                   |                   | <u>Proposed</u>   |
|-------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
|                         | <u>2018/19</u>    | <u>2019/20</u>    | <u>2020/21</u>    | <u>2021/22</u>    | <u>2022/23</u>    |
| Equalized Valuation     | \$ 34,722,763,480 | \$ 36,724,014,862 | \$ 38,516,704,017 | \$ 41,382,226,361 | \$ 43,451,337,679 |
| Property Tax            | \$ 13,202,539     | \$ 13,871,456     | \$ 14,425,607     | \$ 13,281,836     | 12,975,795        |
| Computer Tax Credit     | \$ 12,625         | \$ 12,625         | \$ 12,625         | \$ 12,625         | \$ 12,625         |
| Tax Exempt Computer Aid | \$ 50,893         | \$ 45,295         | \$ 39,697         | \$ 47,881         | \$ 45,295         |
| Mill Rates              |                   |                   |                   |                   |                   |
| Operations              | 0.17543           | 0.17830           | 0.17870           | 0.13324           | 0.11985           |
| Debt Service            | 0.20479           | 0.19942           | 0.19583           | 0.18772           | 0.17878           |
|                         | <u>0.38022</u>    | <u>0.37772</u>    | <u>0.37453</u>    | <u>0.32096</u>    | <u>0.29863</u>    |

\* Includes estimated net new construction increase



## State funds

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

## Grant funding

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

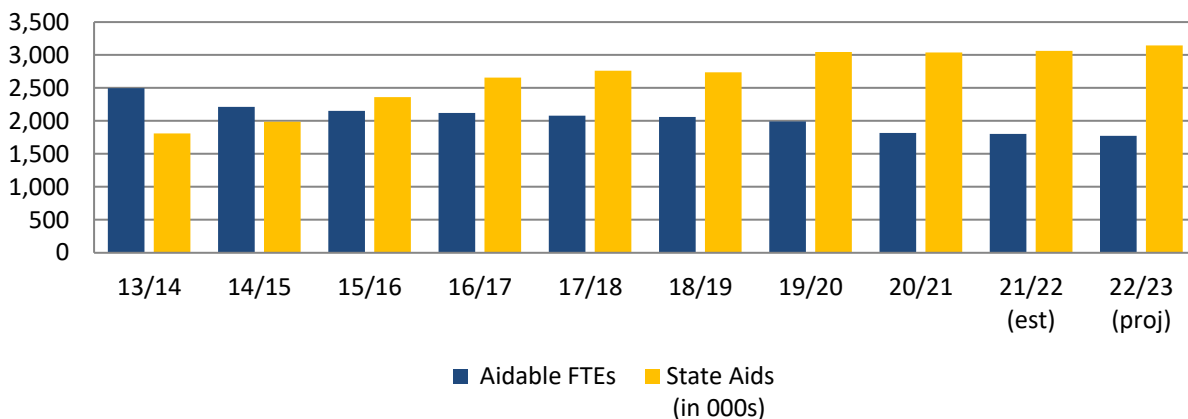
## General state aids funding

The sixteen technical colleges in Wisconsin receive funding from the state-called general state aids to be used to offset the operational costs for the colleges. This is a segment of general purpose revenue (GPR). The FY14/FY15 State Biennium Budget increased the amount to \$88,534,870 initially with a percentage of the total subsequently applied to outcome-based funding which has remained in effect since. The total aid available from the formula-based allocation for FY21 was \$68,506,449 and \$29,359,907 for outcome-based funding. These amounts have been estimated with no significant increases through FY23.

| Year         | Aidable FTEs | State Aids<br>(in 000s) | % Aids to<br>Net Aidable<br>Costs |
|--------------|--------------|-------------------------|-----------------------------------|
| 13/14        | 2,496        | \$ 1,809                | 4.838%                            |
| 14/15        | 2,213        | \$ 1,986                | 5.129%                            |
| 15/16        | 2,151        | \$ 2,361                | 6.022%                            |
| 16/17        | 2,119        | \$ 2,655                | 6.321%                            |
| 17/18        | 2,078        | \$ 2,760                | 6.463%                            |
| 18/19        | 2,059        | \$ 2,736                | 6.474%                            |
| 19/20        | 1,991        | \$ 3,045                | 7.281%                            |
| 20/21        | 1,817        | \$ 3,038                | 7.379%                            |
| 21/22 (est)  | 1,803        | \$ 3,062                | 6.861%                            |
| 22/23 (proj) | 1,772        | \$ 3,144                | 6.771%                            |

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

## FTEs vs. State Aid



## Outcomes-based funding

Effective in FY21, thirty percent of additional annual state aids will be allocated based on an outcomes-based funding model. The total aid available for allocation for FY23 is estimated to be \$30,985,470.

|                        | FY19                | FY20 actual         | FY21 actual         | FY22 estimate       | FY23 projected      |
|------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| State Aids             | \$ 1,478,300        | \$ 1,601,406        | \$ 1,586,218        | \$ 1,608,000        | \$ 1,689,700        |
| Outcomes-based funding | 1,257,940           | 1,443,755           | 1,451,495           | 1,454,133           | 1,454,133           |
| <b>Total</b>           | <b>\$ 2,736,240</b> | <b>\$ 3,045,161</b> | <b>\$ 3,037,713</b> | <b>\$ 3,062,133</b> | <b>\$ 3,143,833</b> |

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

## State aids in lieu of computer taxes

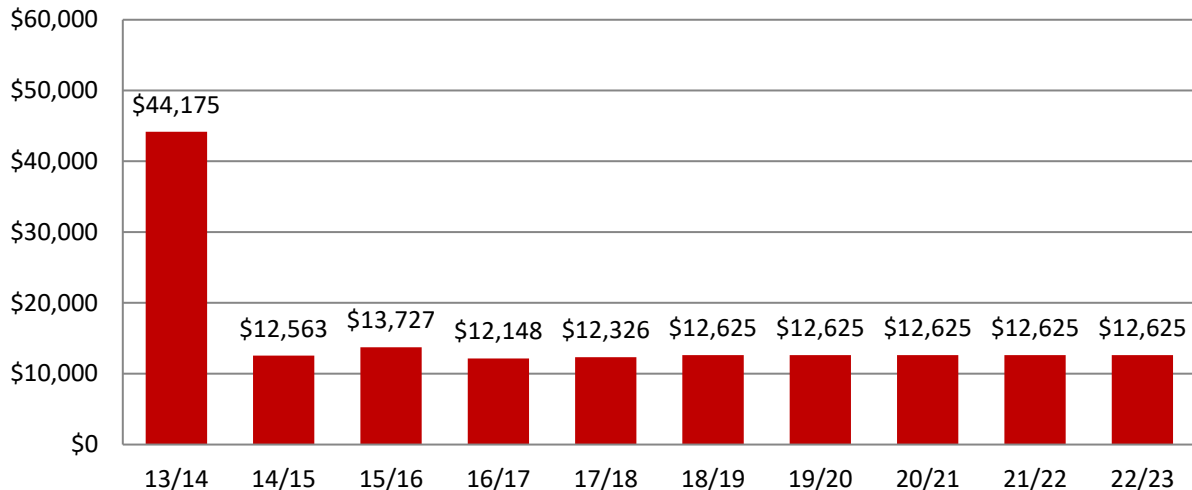
The table to the right shows the volatility in the change between years of the value of personal computers within the district. Due to this volatility, it is hard to determine what the change will be at the time the budget is developed thus the amount of revenue to be received since the information is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

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

| Year       | Equalized Valuation<br>Percent Change |           |
|------------|---------------------------------------|-----------|
|            | Property                              | Computers |
| 12/13      | -4.59%                                | 15.04%    |
| 13/14      | 0.29%                                 | 8.14%     |
| 14/15      | 2.28%                                 | -71.56%   |
| 15/16      | 2.46%                                 | 9.26%     |
| 16/17      | 2.77%                                 | -11.50%   |
| 17/18      | 3.31%                                 | 1.47%     |
| 18/19      | 3.47%                                 | 2.42%     |
| 19/20      | 5.76%                                 | 0.00%     |
| 20/21      | 4.88%                                 | 0.00%     |
| 21/22 est  | 7.44%                                 | 0.00%     |
| 22/23 proj | 5.00%                                 | 0.00%     |

The following chart shows the history of state aids in lieu of computer taxes for a ten-year period, including the 2022-23 known amount.

## State Aids in Lieu of Computer Taxes



### Student fees

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

Northwood Tech estimates the amount of tuition to be received based upon projected enrollments, an estimated amount to be credited, and the increase to tuition rates. The tuition rates per credit for associate degree, technical, and vocational adult programs are set by the Wisconsin Technical College System (WTCS) Board and cannot be changed by Northwood Tech. The WTCS Board approves the tuition rates in March of each year. Tuition rates will increase from the FY22 rate of \$141.00 per credit to \$143.45 per credit beginning the Fall 2022 term equivalent to a 1.74 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 2023 is \$4.50 per credit for state category 00 and category 02-20 will be based on \$3.50 intervals between categories.

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

Students taking credit courses also get charged a student activity fee unless their class has been exempted from the fee. These fees are recorded in the special revenue - non-aidable fund and are used by student government to provide services to the students. The fee is approximately 6.5 percent of the tuition rate. Northwood Tech acts as a trustee of these funds on behalf of the students. Since tuition rates increased for FY23, these fees increased from \$9.50 per credit to \$9.70 for FY23.

## Institutional revenues

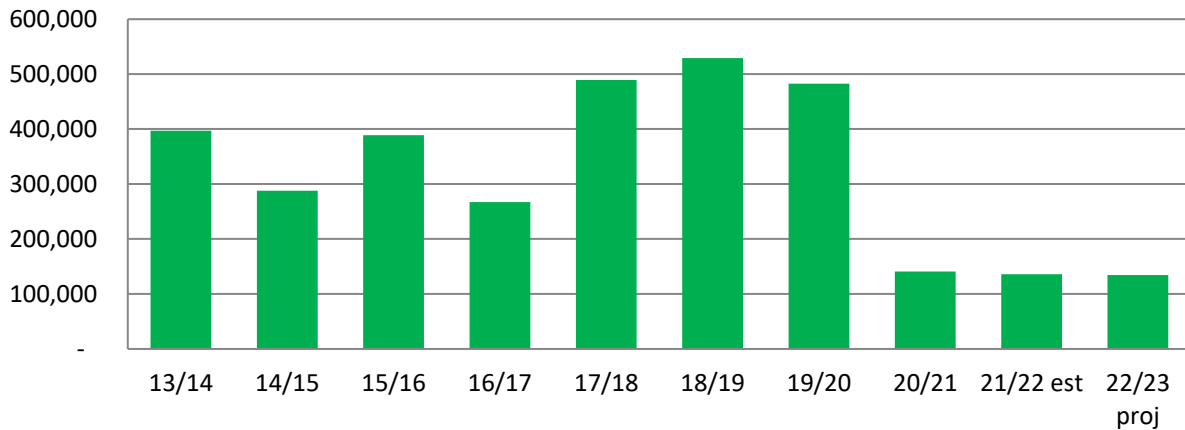
Northwood Tech has a number of revenue sources that are classified as institutional revenue. Some of the major categories of institutional revenues are investment earnings, sales of goods and services from enterprise activities, revenue generated from contracts with business and industry for customized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

## Investment earnings

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

### Investment Earnings

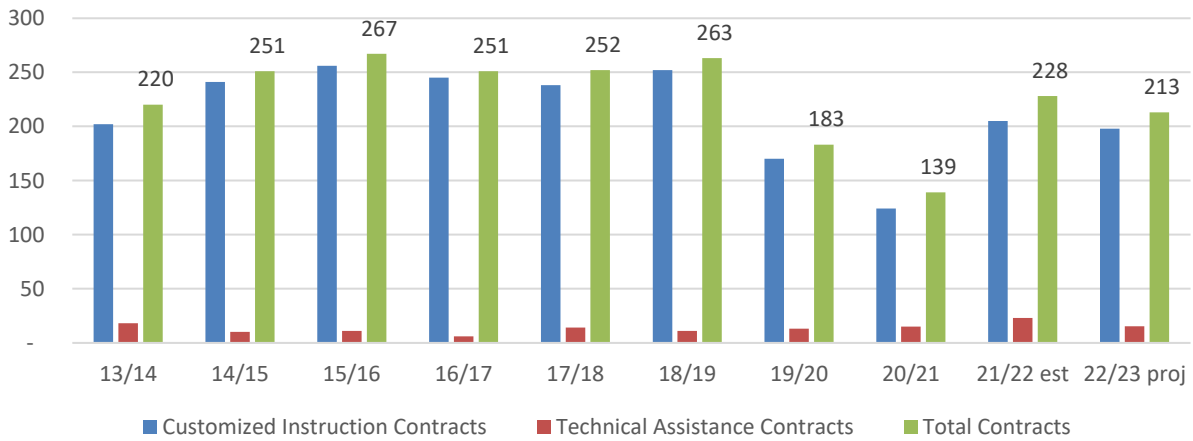
(including bond premiums)



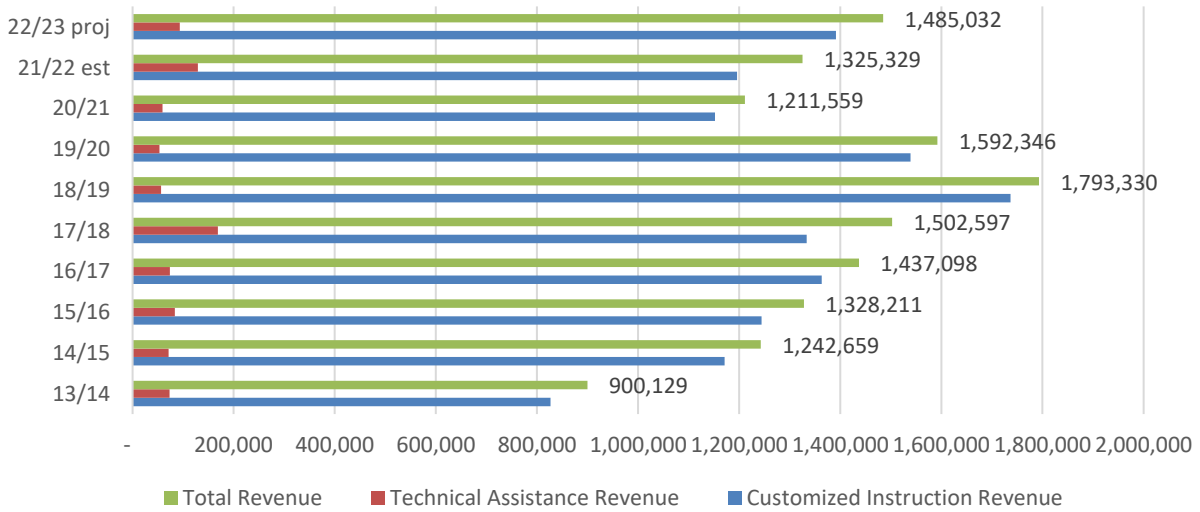
## Customized instruction and technical assistance

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

### 38.14 Contract Counts



### 38.14 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 2022-23 budget has been built using an estimate based upon projected sales volume and contract rate pricing per Northwood Tech policy.

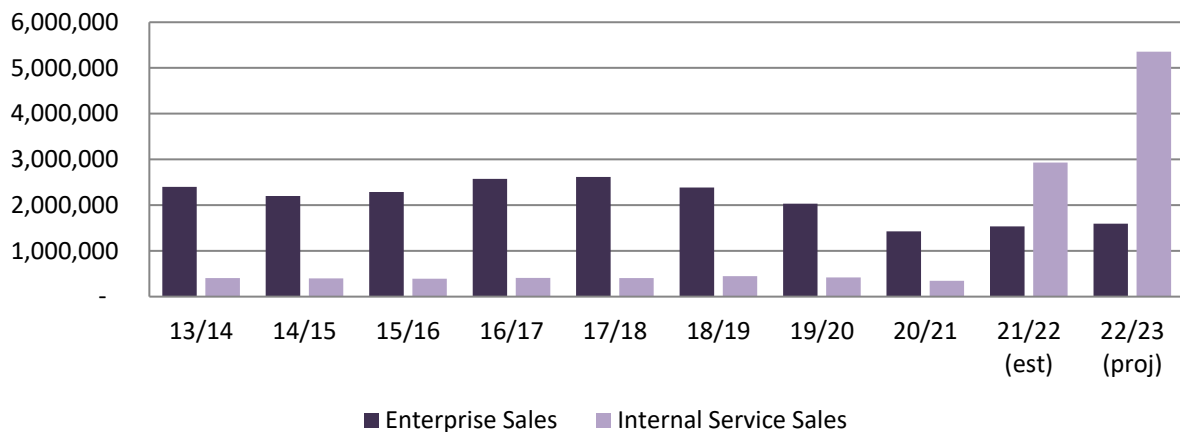
## Sales of goods and services

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

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

| Year         | Enterprise Sales | Internal Service Sales |
|--------------|------------------|------------------------|
| 13/14        | 2,398,723        | 405,080                |
| 14/15        | 2,200,594        | 396,603                |
| 15/16        | 2,288,044        | 390,837                |
| 16/17        | 2,573,892        | 407,632                |
| 17/18        | 2,616,242        | 403,059                |
| 18/19        | 2,382,986        | 447,753                |
| 19/20        | 2,030,623        | 419,623                |
| 20/21        | 1,424,990        | 343,398                |
| 21/22 (est)  | 1,532,654        | 2,929,157              |
| 22/23 (proj) | 1,592,150        | 5,355,000              |

## 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 2021. On June 20, 2022, 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 Steven Decker at (715) 778-7113 or Northwood Technical College, Rice Lake Campus, 1900 College Drive, Rice Lake, WI 54868.

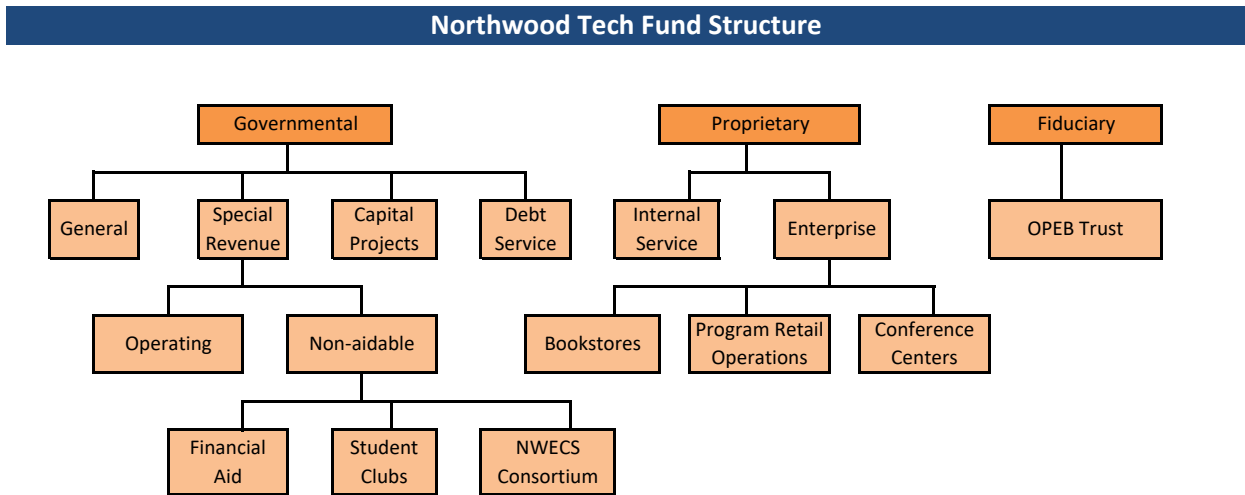
| Month    | Activities  |
|----------|---|
| October  | Requests for capital equipment gathered for each division<br>Facility impact request accompany capital equipment requests   |
| November | Budget templates created for each division<br>Budget meetings set up with each division<br>Capital equipment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

# FINANCIAL STRUCTURE

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

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

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



## Governmental Funds

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

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



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

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

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

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

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

## Proprietary funds

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

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

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

## Fiduciary fund

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

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

# DESCRIPTION OF EXPENDITURE FUNCTIONS

## **Instruction**

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

## **Instructional resources**

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

## **Student services**

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

## **General institutional**

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

## **Physical plant**

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

## **Auxiliary services**

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

# ACCOUNTING STRUCTURE

## Basis of accounting

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

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

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

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

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

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

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

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

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

## **Basis of budgeting**

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

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

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

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

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

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



Truck Driving - CDL A



General Fund

## GENERAL FUND

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

### General Fund Budget Summary

|                           | 2020/21<br>Actual    | 2021/22 Budget       |                      | 2022/23<br>Budget    | Change from<br>2021/22 Modified Budget |              |
|---------------------------|----------------------|----------------------|----------------------|----------------------|--|--------------|
|                           |                      | Adopted              | Modified             |                      |  |              |
| Local government          | \$ 5,425,300         | \$ 5,656,012         | \$ 3,750,354         | \$ 3,674,554         | \$ (75,800)                            | -2.02%       |
| State aids                | 30,182,536           | 30,146,994           | 32,150,652           | 33,131,091           | 980,439                                | 3.05%        |
| Program fees              | 6,833,259            | 7,168,758            | 6,575,758            | 6,555,459            | (20,299)                               | -0.31%       |
| Material fees             | 427,343              | 425,404              | 425,404              | 389,009              | (36,395)                               | -8.56%       |
| Other student fees        | 738,903              | 696,976              | 491,976              | 637,349              | 145,373                                | 29.55%       |
| Institutional             | 260,687              | 325,000              | 325,000              | 200,000              | (125,000)                              | -38.46%      |
| Federal                   | 579,954              | 20,000               | 20,000               | 20,000               | -                                      | 0.00%        |
| <b>Total revenue</b>      | <b>\$ 44,447,982</b> | <b>\$ 44,439,144</b> | <b>\$ 43,739,144</b> | <b>\$ 44,607,462</b> | <b>\$ 868,318</b>                      | <b>1.99%</b> |
| Instruction               | \$ 25,737,186        | \$ 25,867,824        | \$ 25,427,824        | \$ 25,593,461        | \$ 165,637                             | 0.65%        |
| Instructional resources   | 1,409,721            | 1,403,744            | 1,440,744            | 1,522,675            | 81,931                                 | 5.69%        |
| Student services          | 4,586,050            | 5,200,409            | 4,730,409            | 5,230,226            | 499,817                                | 10.57%       |
| General institutional     | 8,672,464            | 8,895,664            | 9,068,664            | 9,134,061            | 65,397                                 | 0.72%        |
| Physical plant            | 3,098,133            | 3,071,503            | 3,071,503            | 3,127,039            | 55,536                                 | 1.81%        |
| <b>Total expenditures</b> | <b>\$ 43,503,554</b> | <b>\$ 44,439,144</b> | <b>\$ 43,739,144</b> | <b>\$ 44,607,462</b> | <b>\$ 868,318</b>                      | <b>1.99%</b> |

Northwood Tech utilizes a data-driven decision making approach in the development of the budget which included numerous guiding principles such as the use of conservative estimates and assumptions in an effort to maintain current level program offerings and services to our stakeholders. Since 84.5% of Northwood Tech's general fund expenditures are in the form of salaries and wages, estimates also attempted to minimize staff reductions, maintain a competitive employee benefits package, as well as, investigate alternative operating procedures in an attempt to identify efficiencies.

Property tax relief aid is \$29.9 million of local government revenue to the state aid category. State aids are estimated without significant increases as are outcomes-based funding. A tuition increase 1.74% was approved by the state for the FY23 budget. Northwood Tech anticipates that student enrollments remain flat from the current FY22 registered student FTEs. FY23 program and materials fees have been budgeted accordingly as indicated by the changes shown above.

Divisional expenditures unrelated to staffing are budgeted to decrease by 7.6 percent. Total salary and fringe benefit costs are budgeted to increase 2.0 percent from the FY22 budget. Health insurance premiums are budgeted to increase 9 percent over the FY22 budget which when combined with the switch to self-insured medical coverage resulted in only a 1.9 percent budget increase in fringe benefits. District-wide operational costs and facility expenditures are budgeted to decrease just over 2 percent in the FY23 budget as compared to the FY22 budget.

## Financial summary by function and class

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

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

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

- \* Salaries
- \* Fringe benefits
- \* Current expenses

The following table displays the FY23 general fund budget by function and class categories:

| Function                       | Salaries      | Benefits      | Current Expense | Total         |
|--------------------------------|---------------|---------------|-----------------|---------------|
| <b>Instruction</b>             | \$ 17,608,246 | \$ 6,617,266  | \$ 1,367,949    | \$ 25,593,461 |
| <b>Instructional resources</b> | 767,741       | 412,734       | 342,200         | \$ 1,522,675  |
| <b>Student services</b>        | 3,546,387     | 1,580,908     | 102,931         | \$ 5,230,226  |
| <b>General institutional</b>   | 3,674,920     | 1,733,819     | 3,725,322       | \$ 9,134,061  |
| <b>Physical plant</b>          | 1,184,455     | 553,234       | 1,389,350       | \$ 3,127,039  |
| <b>Total</b>                   | \$ 26,781,749 | \$ 10,897,961 | \$ 6,927,752    | \$ 44,607,462 |

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

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

## PRESIDENT'S DIVISION

|                           | 2020/21             | 2021/22 Budget      |                     | 2020/21             | Change from             |              |
|---------------------------|---------------------|---------------------|---------------------|---------------------|-------------------------|--------------|
|                           | Actual              | Adopted             | Modified            | Budget              | 2021/22 Modified Budget |              |
| Salaries & wages          | \$ 1,888,105        | \$ 2,402,280        | \$ 2,402,280        | \$ 2,458,798        | \$ 56,518               | 2.35%        |
| Fringe benefits           | 891,941             | 919,332             | 919,332             | 883,705             | (35,627)                | -3.88%       |
| Operating expenditures    | 2,079,361           | 1,127,065           | 1,127,065           | 1,144,055           | 16,990                  | 1.51%        |
| <b>Total expenditures</b> | <b>\$ 4,859,407</b> | <b>\$ 4,448,677</b> | <b>\$ 4,448,677</b> | <b>\$ 4,486,558</b> | <b>\$ 37,881</b>        | <b>0.85%</b> |

### Purpose

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

### Focus

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

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

### Activities

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

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

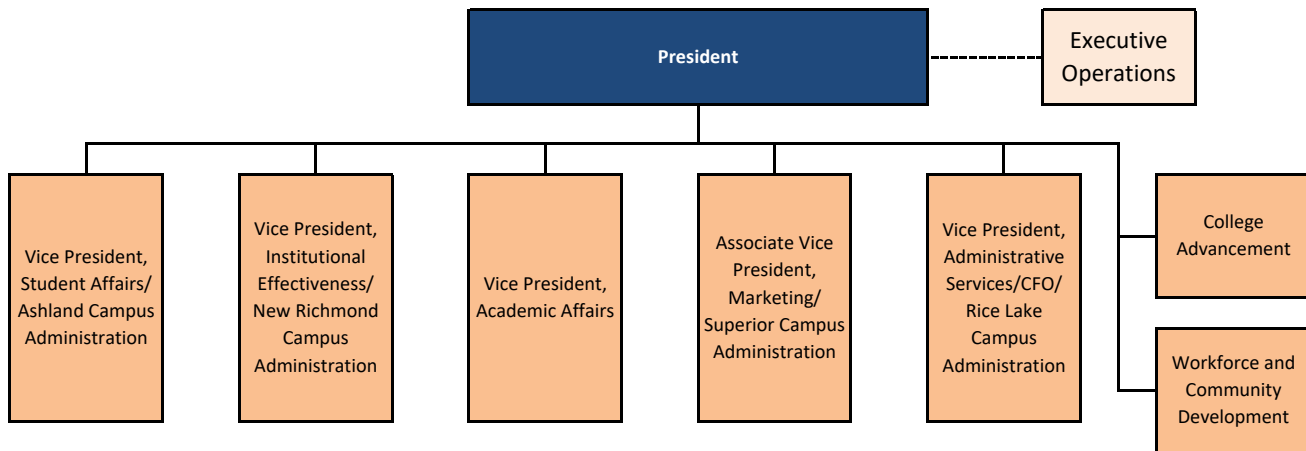
The **Marketing Department** works to build the Northwood Tech brand and enhance the image of Northwood Tech among high school students, parents and counselors and within the community, while generating prospective student leads through various recruitment events and activities. The department is active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

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

**Superior Campus Administration** provides facility maintenance and custodial requirements for the Superior Campus. In addition, the Superior Campus Conference Center provides a necessary venue for events of various sizes, as a service to the Superior area community.



## Divisional Structure

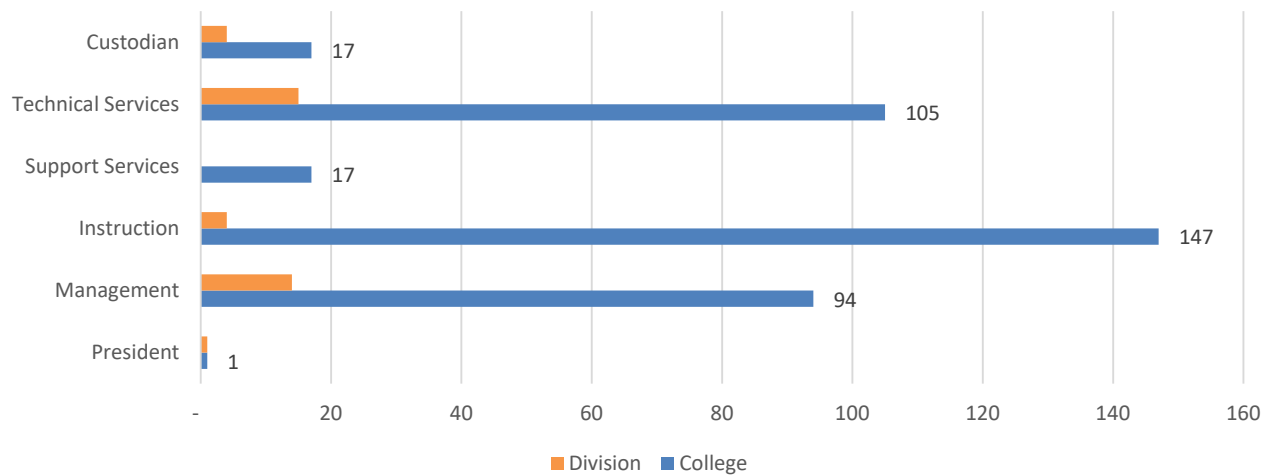


## Divisional Budgeted Positions

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

| Position Type                            | Employee Count | Combined Salaries   | Fringe Benefits     | Total               |
|--|----------------|---------------------|---------------------|---------------------|
| President                                | 1              | \$ 202,613          | \$ 118,922          | \$ 321,535          |
| Management                               | 14             | \$ 1,143,807        | \$ 455,968          | \$ 1,599,775        |
| Instruction - Professional/Instructional | 4              | 251,732             | 111,064             | 362,796             |
| Professional/Support Services            | -              | -                   | -                   | -                   |
| Office & Technical Support               | 15             | 603,979             | 351,751             | 955,730             |
| Custodial                                | 4              | 184,674             | 71,143              | 255,817             |
| <b>Budgeted Positions by Type Total</b>  | <b>38</b>      | <b>\$ 2,386,805</b> | <b>\$ 1,108,848</b> | <b>\$ 3,495,653</b> |

## President's Office Budgeted Positions



## ACADEMIC AFFAIRS DIVISION

|                           | 2020/21              | 2021/22 Budget       |                      | 2022/23              | Change from             |              |
|---------------------------|----------------------|----------------------|----------------------|----------------------|-------------------------|--------------|
|                           | Actual               | Adopted              | Modified             | Budget               | 2021/22 Modified Budget |              |
| Salaries & wages          | \$ 12,987,008        | \$ 16,053,862        | \$ 15,613,862        | \$ 16,138,685        | \$ 524,823              | 3.36%        |
| Fringe benefits           | 5,631,534            | 6,082,663            | 6,082,663            | 6,344,897            | 262,234                 | 4.31%        |
| Operating expenditures    | 3,262,098            | 1,147,389            | 1,147,389            | 1,174,974            | 27,585                  | 2.40%        |
| <b>Total expenditures</b> | <b>\$ 21,880,640</b> | <b>\$ 23,283,914</b> | <b>\$ 22,843,914</b> | <b>\$ 23,658,556</b> | <b>\$ 814,642</b>       | <b>3.57%</b> |

### Purpose

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

### Focus

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

### Activities

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

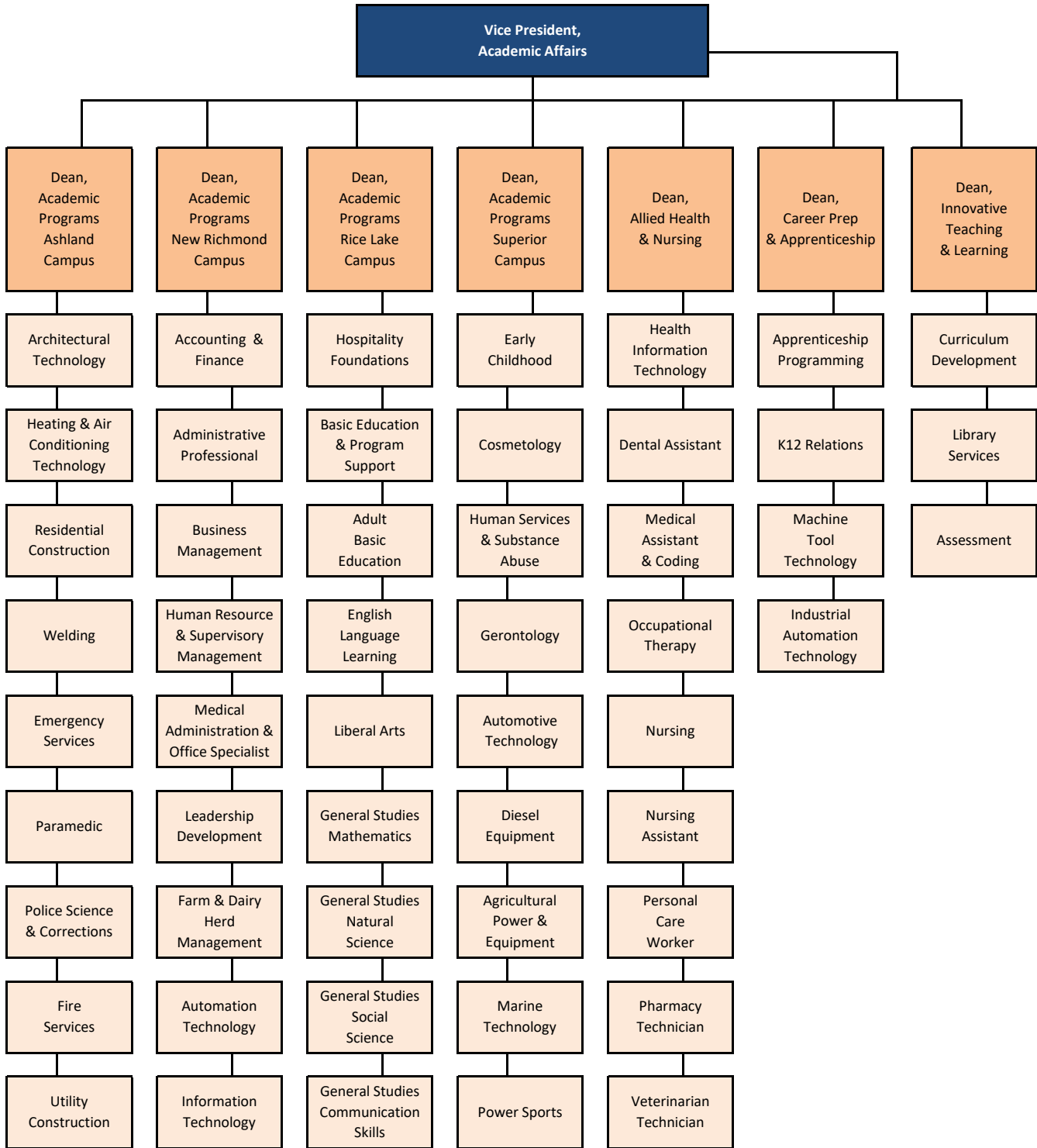
**Academic Program Administration** provides procedures, resources and documentation associated with the functions within the Academic Affairs Division. Information includes challenge exams, admission and program-specific requirements, curriculum checklists and curriculum modifications.

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

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

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

# Divisional Structure

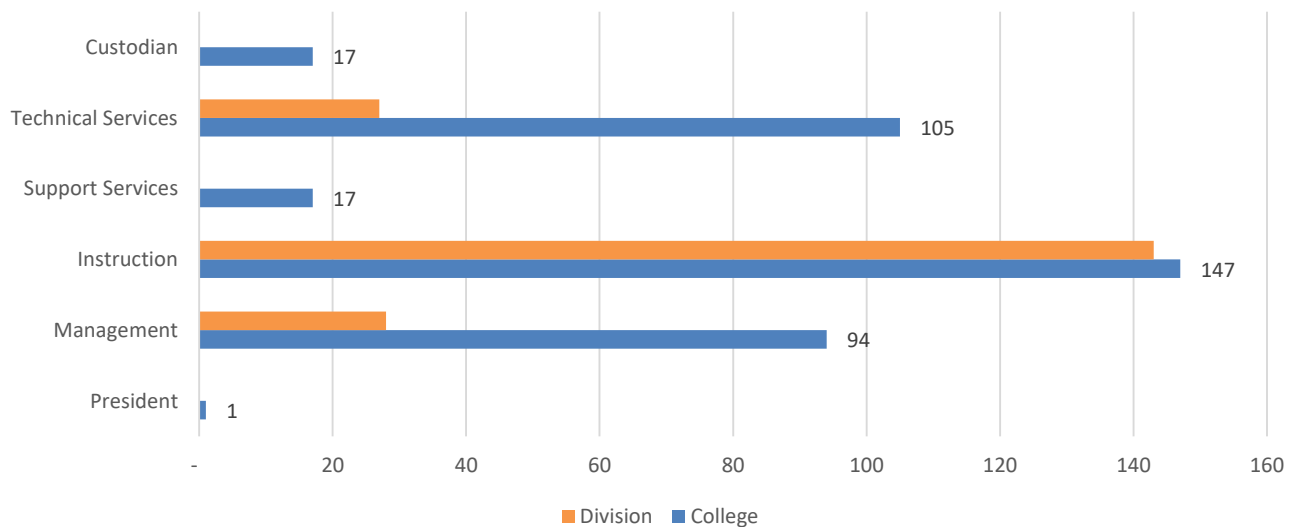


## Divisional Budgeted Positions

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

| Position Type                            | Employee   | Combined             | Fringe              | Total                |
|--|------------|----------------------|---------------------|----------------------|
| President                                | -          | \$ -                 | \$ -                | \$ -                 |
| Management                               | 28         | 2,396,580            | 953,478             | 3,350,058            |
| Instruction - Professional/Instructional | 143        | 10,605,017           | 4,216,545           | 14,821,562           |
| Professional/Support Services            | -          | -                    | -                   | -                    |
| Office & Technical Support               | 27         | 1,063,283            | 668,663             | 1,731,946            |
| Custodian                                | -          | -                    | -                   | -                    |
| <b>Budgeted Positions Total</b>          | <b>198</b> | <b>\$ 14,064,880</b> | <b>\$ 5,838,686</b> | <b>\$ 19,903,566</b> |

### Academic Affairs Budgeted Positions



## Program Offerings

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

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

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

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

## Program Offerings (continued)

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

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

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

**Allied Health Career Cluster** offers programming including certificate, diploma and associate degree programs in the areas of dental assistant, health information technology, medical assistant, occupational therapy, pharmacy technician, medical coding, nursing, nursing assistant and personal care worker. The Allied Health division collaborates with the Continuing Education division in offering high-demand continuing education programming for area healthcare staff.

**Health & Sciences Cluster** offers programming in veterinary technician. This program focuses on hands-on learning and performance based assessments of acquired proficiencies, knowledge and soft skills.

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

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

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

## STUDENT AFFAIRS DIVISION

|                           | 2020/21             | 2021/22 Budget      |                     | 2022/23             | Change from             |               |
|---------------------------|---------------------|---------------------|---------------------|---------------------|-------------------------|---------------|
|                           | Actual              | Adopted             | Modified            | Budget              | 2021/22 Modified Budget |               |
| Salaries & wages          | \$ 3,072,719        | \$ 3,578,962        | \$ 3,108,962        | \$ 3,747,712        | \$ 638,750              | 20.55%        |
| Fringe benefits           | 1,465,511           | 1,544,012           | 1,544,012           | 1,674,905           | 130,893                 | 8.48%         |
| Operating expenditures    | 458,624             | 303,200             | 303,200             | 234,831             | (68,369)                | -22.55%       |
| <b>Total expenditures</b> | <b>\$ 4,996,854</b> | <b>\$ 5,426,174</b> | <b>\$ 4,956,174</b> | <b>\$ 5,657,448</b> | <b>\$ 701,274</b>       | <b>14.15%</b> |

### Purpose

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

### Focus

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

### Activities

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

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

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

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

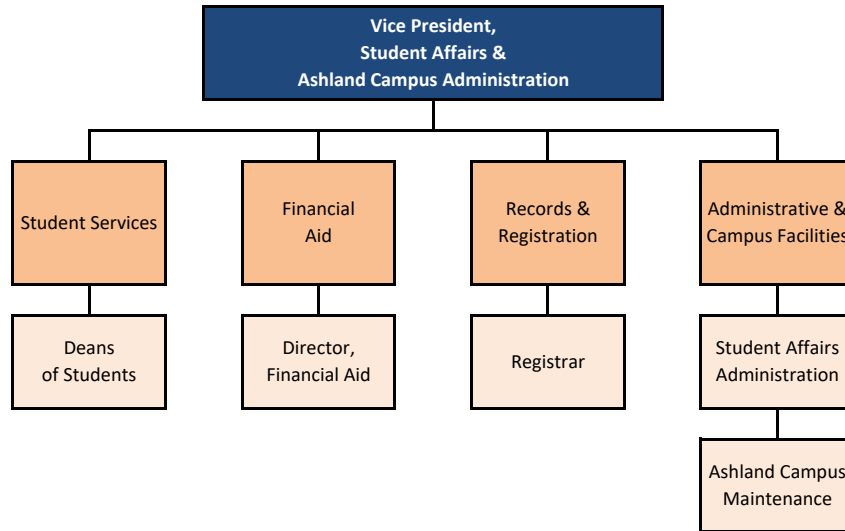
Under the supervision of the Superior Campus Dean of Students, the campus **Bookstores** focus on selling textbooks, uniforms and supplies to meet student needs. The bookstore also provides rental options, new and used book sales and book buy-back opportunities.

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

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

**Ashland Campus Administration** provides facility maintenance and custodial requirements for the Ashland Campus.

## Divisional Structure

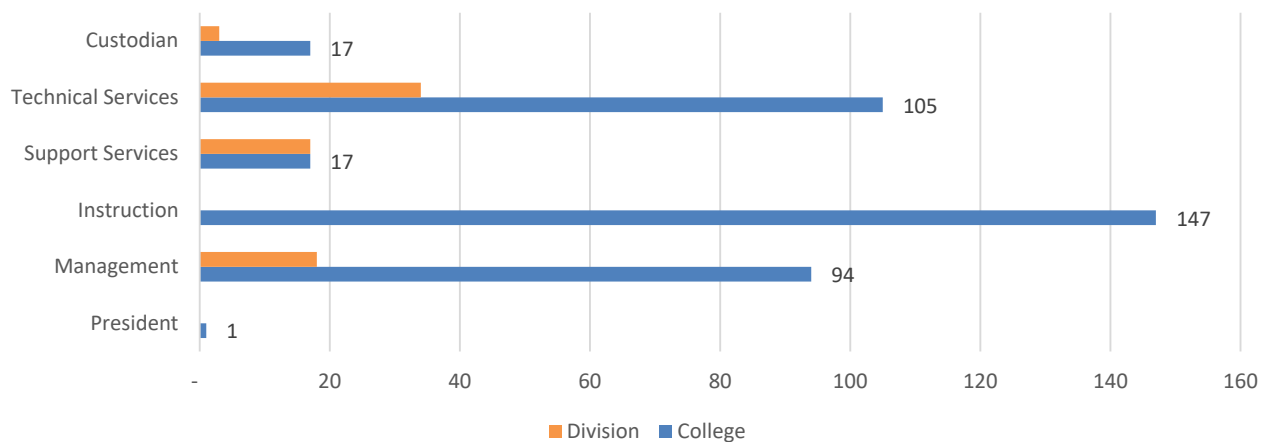


## Divisional Budgeted Positions

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

| Position Type                            | Employee Count | Combined Salaries   | Fringe Benefits     | Total               |
|--|----------------|---------------------|---------------------|---------------------|
| President                                | -              | \$ -                | \$ -                | -                   |
| Management                               | 18             | 1,430,276           | 525,336             | 1,955,612           |
| Instruction - Professional/Instructional | -              | -                   | -                   | -                   |
| Professional/Support Services            | 17             | 1,145,294           | 568,091             | 1,713,385           |
| Office & Technical Support               | 34             | 1,308,845           | 799,188             | 2,108,033           |
| Custodial                                | 3              | 135,892             | 73,820              | 209,712             |
| <b>Budgeted Positions by Type Total</b>  | <b>72</b>      | <b>\$ 4,020,307</b> | <b>\$ 1,966,435</b> | <b>\$ 5,986,742</b> |

## Student Services Budgeted Positions



## INSTITUTIONAL EFFECTIVENESS DIVISION

|                           | 2020/21             | 2021/22 Budget      |                     | 2022/23             | Change from             |              |
|---------------------------|---------------------|---------------------|---------------------|---------------------|-------------------------|--------------|
|                           | Actual              | Adopted             | Modified            | Budget              | 2021/22 Modified Budget |              |
| Salaries & wages          | \$ 899,965          | \$ 1,157,493        | \$ 1,157,493        | \$ 1,232,378        | \$ 74,885               | 6.47%        |
| Fringe benefits           | 499,044             | 560,903             | 560,903             | 569,134             | 8,231                   | 1.47%        |
| Operating expenditures    | 401,165             | 316,175             | 316,175             | 333,000             | 16,825                  | 5.32%        |
| <b>Total expenditures</b> | <b>\$ 1,800,174</b> | <b>\$ 2,034,571</b> | <b>\$ 2,034,571</b> | <b>\$ 2,134,512</b> | <b>\$ 99,941</b>        | <b>4.91%</b> |

### Purpose

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

### Focus

The Office of Institutional Effectiveness oversees College accreditation, research and surveys, data reporting, academic program and administrative unit reviews, program viability, divisional and collegewide metrics, and strategic planning.

### Activities

**Quality Improvement** coordinates accreditation activities, strategic planning processes, and the academic program and administrative unit review. Quality Improvement also provides leadership to the Institutional Effectiveness division in technology services through the administration of Northwood Tech’s digital imaging processes.

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

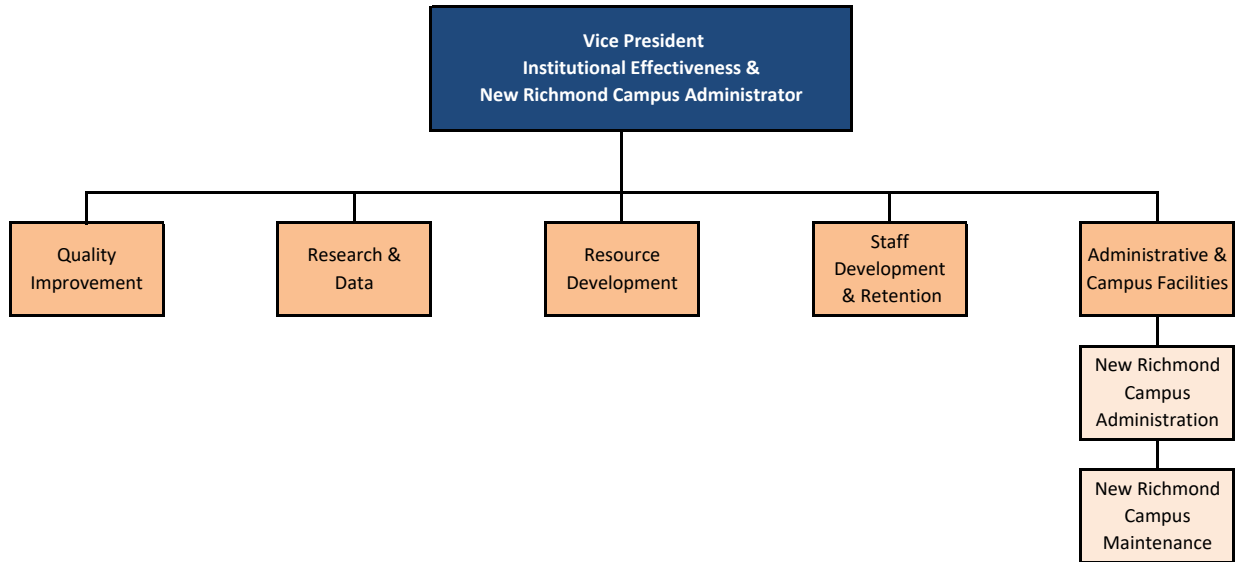
**Resource Development** provides leadership to support innovation and improvement in the College through grant-funding resources. This process includes identifying grant opportunities to align with the College needs, seeking internal and external data to support the initiative, and writing and submission of the proposal. Upon receipt of a grant award, Resource Development coordinates the implementation of the grant, oversees financial accountability, collects, compiles, analyzes, and reports data to document the outcomes of the grant.

**Staff Development and Retention** is responsible for the day-to-day training and development operations, needs assessments, curriculum development, coordination and presentation of training and development programs for all employees of Northwood Tech to ensure that there are meaningful programs and support for employee growth and retention and are all aligned with Collegewide direction and overall strategy.

**New Richmond Campus Administration** provides facility maintenance and custodial requirements for the New Richmond Campus.



## Divisional Structure

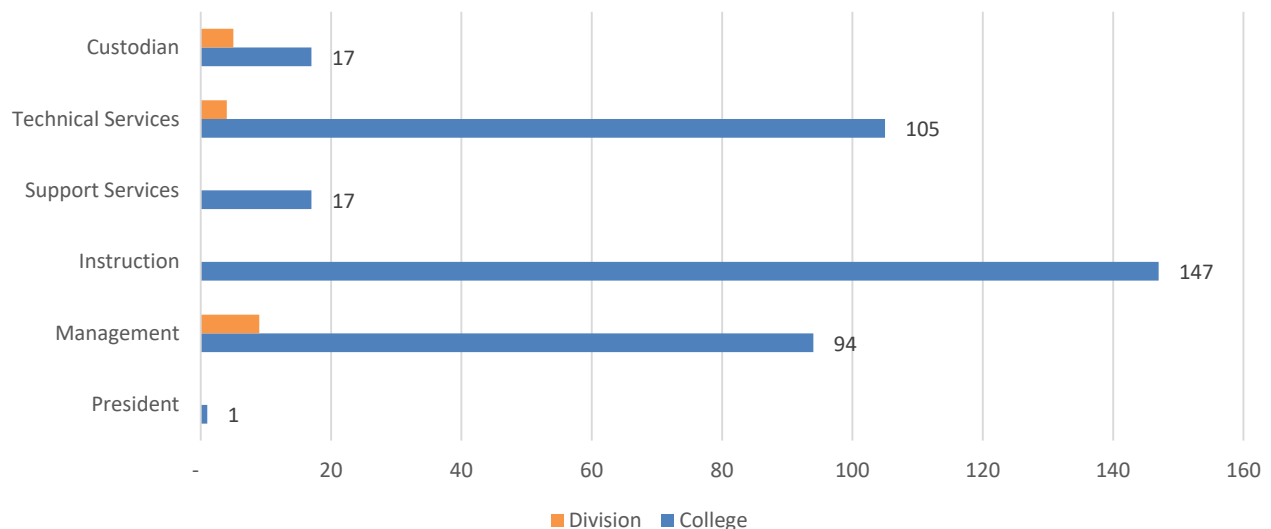


## Divisional Budgeted Positions

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

| Position Type                            | Employee Count | Combined Salaries   | Fringe Benefits   | Total               |
|--|----------------|---------------------|-------------------|---------------------|
| President                                | -              | \$ -                | \$ -              | -                   |
| Management                               | 9              | 726,057             | 298,541           | 1,024,598           |
| Instruction - Professional/Instructional | -              | -                   | -                 | -                   |
| Professional/Support Services            | -              | -                   | -                 | -                   |
| Office & Technical Support               | 4              | 176,795             | 100,329           | 277,124             |
| Custodial                                | 5              | 217,938             | 154,472           | 372,410             |
| <b>Budgeted Positions by Type Total</b>  | <b>18</b>      | <b>\$ 1,120,790</b> | <b>\$ 553,342</b> | <b>\$ 1,674,132</b> |

## Institutional Effectiveness Budgeted Positions



## ADMINISTRATIVE SERVICES DIVISION

|                           | 2020/21             | 2021/22             |                     | 2022/23             | Change from             |               |
|---------------------------|---------------------|---------------------|---------------------|---------------------|-------------------------|---------------|
|                           | Actual              | Adopted             | Modified            | Budget              | 2021/22 Modified Budget |               |
| Salaries & wages          | \$ 1,906,290        | \$ 3,051,330        | \$ 3,261,330        | \$ 3,204,176        | \$ (57,154)             | -1.75%        |
| Fringe benefits           | 1,660,840           | 1,590,541           | 1,590,541           | 1,425,320           | (165,221)               | -10.39%       |
| Operating expenditures    | 6,399,349           | 4,603,937           | 4,603,937           | 4,040,892           | (563,045)               | -12.23%       |
| <b>Total expenditures</b> | <b>\$ 9,966,479</b> | <b>\$ 9,245,808</b> | <b>\$ 9,455,808</b> | <b>\$ 8,670,388</b> | <b>\$ (785,420)</b>     | <b>-8.31%</b> |

### Purpose

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

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

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

### Focus

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

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

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

### Activities

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

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

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

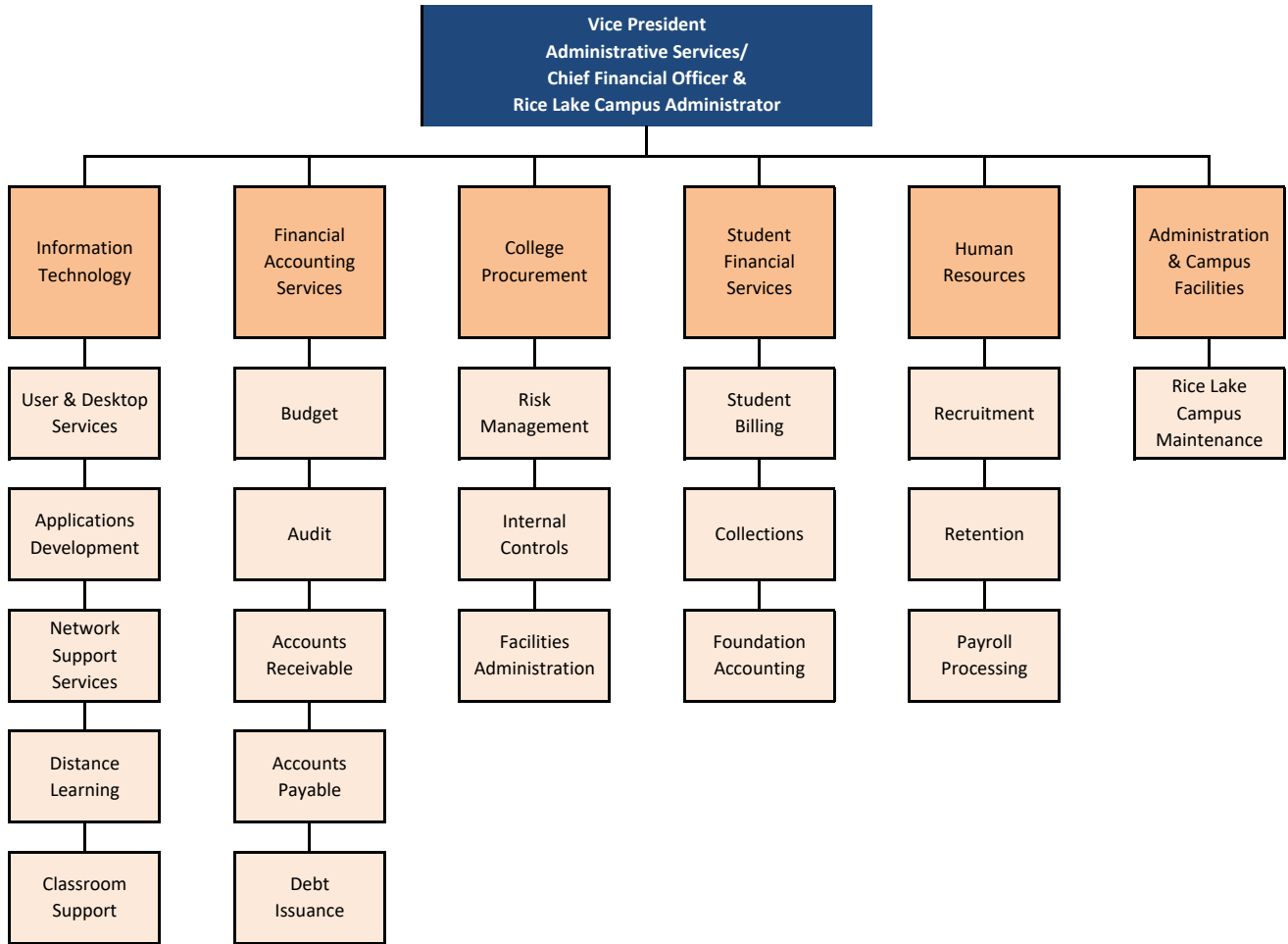
**Distance Learning** provides support for distance learners to access excellent and innovative instructional and delivery systems including formats that combine distance education and classroom instruction, online, and virtual environments.

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

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

**Rice Lake Campus Administration** provides facility maintenance and custodial requirements for the Rice Lake Campus.

# Divisional Structure



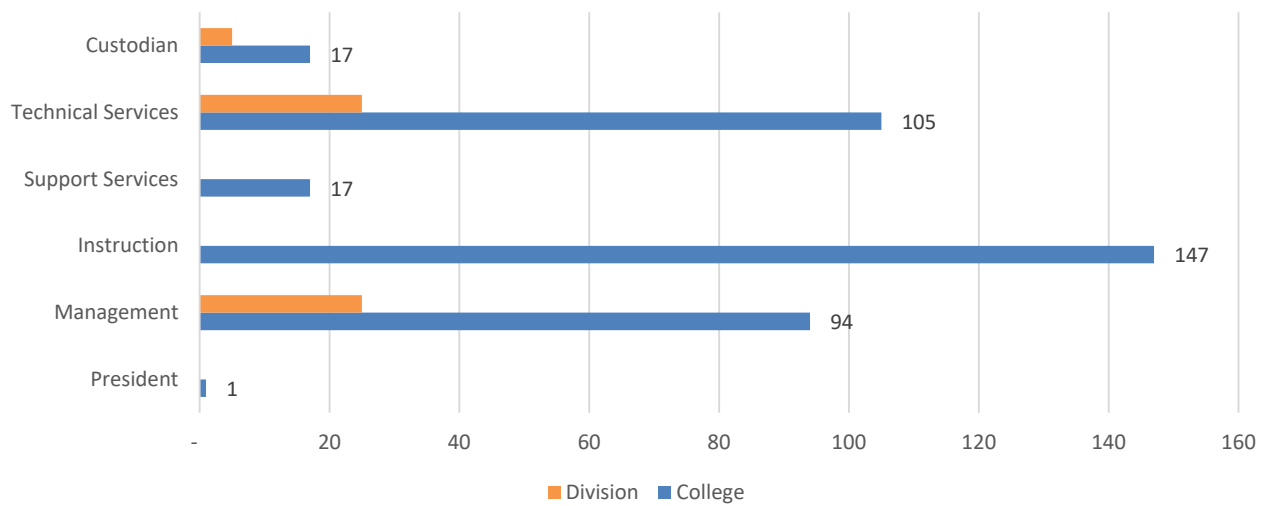
## Divisional Budgeted Positions

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

| Position Type                            | Employee Count | Combined Salaries   | Fringe Benefits     | Total               |
|--|----------------|---------------------|---------------------|---------------------|
| President                                | -              | \$ -                | \$ -                | -                   |
| Management                               | 25             | 1,771,019           | 712,879             | 2,483,898           |
| Instruction - Professional/Instructional | -              | -                   | -                   | -                   |
| Professional/Support Services            | -              | -                   | -                   | -                   |
| Office & Technical Support               | 25             | 1,046,379           | 634,419             | 1,680,798           |
| Custodial                                | 5              | 213,389             | 85,208              | 298,597             |
| <b>Budgeted Positions by Type Total</b>  | <b>55</b>      | <b>\$ 3,030,787</b> | <b>\$ 1,432,506</b> | <b>\$ 4,463,293</b> |

## Divisional Budgeted Positions (continued)

### Administrative Services Budgeted Positions





Student Life



**Special Revenue Fund**

## SPECIAL REVENUE FUND

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

### Special Revenue Fund - Operating Budget Summary

|                           | 2020/21             | 2021/22 Budget      |                     | 2022/23             | Change from             |                |
|---------------------------|---------------------|---------------------|---------------------|---------------------|-------------------------|----------------|
|                           | Actual              | Adopted             | Modified            | Budget              | 2021/22 Modified Budget |                |
| Local government          | \$ 1,158,076        | \$ 1,158,076        | \$ 1,158,076        | \$ 1,047,882        | \$ (110,194)            | -10.52%        |
| State aids                | 454,784             | 463,809             | 463,809             | 912,743             | 448,934                 | 49.19%         |
| Program Fees              | -                   | 5,000               | -                   | 5,000               | 5,000                   | 100.00%        |
| Material Fees             | 98,790              | 5,000               | 100,000             | 5,000               | (95,000)                | -1900.00%      |
| Institutional             | 1,749,479           | 1,725,000           | 2,000,000           | 2,099,150           | 99,150                  | 4.72%          |
| Federal                   | 3,545,639           | 1,706,615           | 4,000,615           | 863,405             | (3,137,210)             | -363.35%       |
| <b>Total revenue</b>      | <b>\$ 7,006,768</b> | <b>\$ 5,063,500</b> | <b>\$ 7,722,500</b> | <b>\$ 4,933,180</b> | <b>\$ (2,789,320)</b>   | <b>-56.54%</b> |
| Instruction               | \$ 3,769,211        | \$ 3,859,939        | \$ 4,300,939        | \$ 4,150,458        | \$ (150,481)            | -3.63%         |
| Student services          | 730,371             | 729,936             | 870,936             | 971,714             | 100,778                 | 10.37%         |
| General institutional     | 139,342             | 538,636             | 338,636             | 215,416             | (123,220)               | -57.20%        |
| <b>Total expenditures</b> | <b>\$ 4,638,924</b> | <b>\$ 5,128,511</b> | <b>\$ 5,510,511</b> | <b>\$ 5,337,588</b> | <b>\$ (172,923)</b>     | <b>-3.24%</b>  |

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 FY23 special revenue - operating budget by function and source categories:

| <b>Function</b>         | <b>Federal<br/>AEFL Grants</b> | <b>Federal<br/>VTEA Grants</b> | <b>State<br/>GPR Grants</b> | <b>Federal<br/>Other<br/>Grants</b> | <b>Other<br/>Revenues</b> | <b>Total</b> |
|-------------------------|--------------------------------|--------------------------------|-----------------------------|-------------------------------------|---------------------------|--------------|
| <b>Local government</b> | 130,253                        | 418,794                        | 123,835                     | -                                   | 375,000                   | \$ 1,047,882 |
| <b>State aids</b>       | -                              | -                              | 912,743                     | -                                   | -                         | \$ 912,743   |
| <b>Program Fees</b>     | -                              | -                              | -                           | -                                   | 5,000                     | \$ 5,000     |
| <b>Material Fees</b>    | -                              | -                              | -                           | -                                   | 5,000                     | \$ 5,000     |
| <b>Institutional</b>    | -                              | -                              | -                           | -                                   | 2,099,150                 | \$ 2,099,150 |
| <b>Federal</b>          | 188,201                        | 532,774                        | -                           | 142,430                             | -                         | \$ 863,405   |
| <b>Total</b>            | \$ 318,454                     | \$ 951,568                     | \$ 1,036,578                | \$ 142,430                          | \$ 2,484,150              | \$ 4,933,180 |

## Projected grant awards

Northwood Tech has applied for and received preliminary grant awards for the following program-related grants for FY23:

| Appropriations #   | Grant Title                                 | Students Served | Grant Award | District Portion | Projected Activity |
|--|---|-----------------|-------------|------------------|--------------------|
| <b><i>Adult Education and Family Literacy (AEFL) Grants</i></b>  |   |                 |             |                  |                    |
| 17-131-146-123   | Comprehensive Adult Basic Education (ABE)   | 630             | \$ 168,201  | \$ 100,253       | \$ 268,454         |
| <p>The Northwood Technical College comprehensive adult basic education grant will continue to provide instruction in adult basic education, digital literacy, ELL, and transitional services to post-secondary career pathways for students throughout the district. Students will work to increase literacy levels leading to a HSED/GED, then to a post-secondary career pathway credential of a program of study, and finally employment. Grant resources will also support ABE instruction for pre-program and program students in need of additional instructional support.</p>   |   |                 |             |                  |                    |
| 17-134-146-113   | Corrections to Careers                      | 50              | \$ 20,000   | \$ 30,000        | \$ 50,000          |
| <p>The Corrections to Careers grant is a collaboration between Northwood Technical College and local county jails. Northwood Tech will provide educational opportunities for GED instruction, Essential Skills for Employees, and ABE instruction for residents of the jails. Services will be provided onsite at the county jails as allowable or can be offered in a virtual format. Students will work to increase basic education skills leading to a HSED/GED, then to a post-secondary career pathways credential program of study or employment. Grant resources will support instruction and college resources will provide a Correction Coordinator to act as a liaison between instructors and jailors.</p>                |   |                 |             |                  |                    |
| <b><i>Perkins Vocational &amp; Technical Education (VTEA) Grants</i></b>   |   |                 |             |                  |                    |
| 17-141-150-233   | Achieving Student Success                   | 900             | \$ 329,598  | \$ 418,794       | \$ 748,392         |
| <p>This project will improve student retention at Northwood Technical College by proactively identifying and providing support services to special population and at-risk students. This project utilizes a systematic process for identifying at-risk students that includes a required admission meeting with a counselor, referral process with faculty, and a one-stop student services center where students have convenient access to a variety of support services. Specific support services provided will include academic and career counseling, peer mentoring, case management and coordination of accommodations, academic support services to include study and success skills, and individual and group tutoring.</p> |   |                 |             |                  |                    |
| 17-142-150-253   | Improvement of Graduation & Retention Rates | 300             | \$ 87,893   | \$ -             | \$ 87,893          |
| <p>These grant funds will provide opportunities to increase student persistence and retention through enhanced connections to online and in-person student support within the Accounting and Accounting Assistant programs through an Accounting-focused Online Facilitator and intentional connections with Academic Coaches. The College will provide Nursing Foundation and Study Skills courses and offer weekly learning support sessions with RN Success Coaches in the Associate Degree Nursing program.</p>  |   |                 |             |                  |                    |
| 17-143-150-223   | Northwood Tech Equity and Inclusion Project | 1,200           | \$ 38,819   | \$ -             | \$ 38,819          |
| <p>Grant funds will address current methods of post-program placement to enhance the experience by either transitioning current students to another postsecondary institution for further education or working through Career Services to gain employment within six months of program completion. Professional development learning opportunities including in-house training and guest speakers focusing on diversity, equity, and inclusion will be offered to Northwood Tech staff along with the continuing development of strategies for recruitment and retention of staff in under-represented groups.</p>   |   |                 |             |                  |                    |



## Projected grant awards - continued

| Appropriations #  | Grant Title  | Students Served | Grant Award | District Portion | Projected Activity |
|---|--|-----------------|-------------|------------------|--------------------|
| <b><i>Perkins Vocational &amp; Technical Education (VTEA) Grants - (continued)</i></b>  |  |                 |             |                  |                    |
| 17-145-150-263  | Assuring Access and Participation NTO Training & Employment      | 60              | \$ 21,973   | \$ -             | \$ 21,973          |
| <p>This project will continue to increase enrollment, retention, and completion in non-traditional occupational (NTO) programs at Northwood Tech. This project will also continue to promote peer tutoring and work toward a more consistent NTO retention program that provides an opportunity for NTO students to work with counselors on a regular basis. Consistently, NTO students who have not been successful often have additional obstacles to overcome such as issues related to personal responsibility, motivation, lack of personal finance skills, family support, and prior negative experiences with formal education, etc. As such, these students will benefit more from one-on-one counselor meetings in addition to networking opportunities.</p> |  |                 |             |                  |                    |
| 17-166-150-213  | Career Prep  | 2,000           | \$ 54,491   | \$ -             | \$ 54,491          |
| <p>This project will provide partial funding for collaborative K-16 technical preparation initiatives facilitated by the Northwest Wisconsin Career Prep School-to-Work Consortium. The Career Prep program is designed to enhance the technical and academic skills of high school students and to provide expanded opportunities for transition into postsecondary education or the workforce. Proposed activities include an emphasis on professional development via centralized and regional workshops and inservices and occupational exploration for high school students. Also included will be Northwood Technical College career days, college nights, and dual enrollment academies.</p>   |  |                 |             |                  |                    |
| <b><i>Apprenticeship Expansion (US Department of Labor) Grants</i></b>  |  |                 |             |                  |                    |
| 17-153-155-263  | Youth Apprenticeship   | 43              | \$ 23,740   | \$ -             | \$ 23,740          |
| <p>The Wisconsin Technical College System Youth Apprenticeship Dual Enrollment grant will provide instruction to high school students and tuition support to high schools. Grant funding will specifically provide one section of Customer Service online and one section of Certified Nursing Assistant to, as well as reimburse high schools for tuition of Start College Now classes that are Youth Apprenticeship related.</p>  |  |                 |             |                  |                    |
| <b><i>General Purpose Revenue (GPR) Grants</i></b>  |  |                 |             |                  |                    |
| 17-167-104-113  | Student Emergency Assistance (SEA) Grants                        | 22              | \$ 11,084   | \$ -             | \$ 11,084          |
| <p>Northwood Tech will provide emergency assistance grants to Pell eligible students who may experience unforeseen financial emergencies. The goal is to assist students who are experiencing temporary financial hardships and provide assistance to them so they can focus on their studies and continue in their academic pursuits.</p>  |  |                 |             |                  |                    |
| 17-174-124-123  | Strengthen & Expand Career Pathways in Machine Tool Operator-CNC | 34              | \$ 162,170  | \$ 40,543        | \$ 202,713         |
| <p>This one-year project will consist of developing a Machine Tool-CNC Technician Dual Enrollment Academy for students from area high schools on the Rice Lake campus to fill the pipeline with more skilled technicians. New embedded micro-credentials and alternative scheduling options will be developed to upskill manufacturers' employees and inmates at local jails and prisons.</p>   |  |                 |             |                  |                    |

## Projected grant awards - continued

| Appropriations #   | Grant Title  | Students Served | Grant Award | District Portion | Projected Activity |
|--|--|-----------------|-------------|------------------|--------------------|
| <b><i>General Purpose Revenue (GPR) Grants - (continued)</i></b>   |  |                 |             |                  |                    |
| 17-176-124-133   | Automated Packaging Systems Technician SACA Expansion              | 36              | \$ 295,458  | \$ -             | \$ 295,458         |
| <p>This Core Industry grant will enhance the two-year Automated Packaging Systems Technician technical diploma program by adding skills related to Smart Automation Certification Alliance (SACA) certification competencies.</p> <p>This project will consist of integrating competencies for four SACA certifications to the Automated Packaging Systems Technician program - Basic Operations, Advanced Operations, Robot System Operations, and Industrial Internet of Things (IIoT), Networking and Data Analytics. This is the first year of a two-year grant..</p>  |  |                 |             |                  |                    |
| 17-177-124-133   | Welding Expansion through Flexible Delivery Consortium             | 68              | \$ 491,723  | \$ -             | \$ 491,723         |
| <p>This collaborative project with CVTC will expand the one-year Welding technical diploma program by providing flexible training options throughout both districts. Mobile training options for welding and modified evening training options will be provided. Targeted academic support will also be provided to increase student course completion. This is the first year of a two-year grant..</p>   |  |                 |             |                  |                    |
| 17-180-124-133   | Nursing - Associate Degree: Part-Time Cohort for Success           | 16              | \$ 158,173  | \$ -             | \$ 158,173         |
| <p>This project will provide a Nursing-Associate Degree part-time cohort through an 8-semester, 70-credit associate degree program offered in a flexible format with core theory classes scheduled asynchronously and lab courses scheduled in-person. Grant funding will also provide equipment, marketing, and expanded student support including a Virtual Academic Success Advisor to support the part-time course offerings. This is the second year of a two-year grant..</p>  |  |                 |             |                  |                    |
| 17-182-124-153   | Northwood Tech Professional Development                            | 625             | \$ 51,408   | \$ 25,705        | \$ 77,113          |
| <p>This grant will focus on initiatives to assist faculty in successfully migrating courses into Blackboard Ultra, cultivating innovative teaching and learning practices that utilize emerging technology and methodologies, and enhancing the Manager Development Program at Northwood Technical College.</p>  |  |                 |             |                  |                    |
| 17-184-124-153   | Associate of Arts & Associate of Science Degree Programs           | 52              | \$ 200,000  | \$ -             | \$ 200,000         |
| <p>This Developing Markets grant has enabled Northwood Technical College to offer the Associate of Arts and Associate of Science degree programs. The programs has been offered districtwide in Online and Online Live delivery modes. Both programs have been constructed according to the WTCS, UW System, and HLC standards for associate degrees. This is the second year of a two-year grant.</p>   |  |                 |             |                  |                    |
| 17-192-124-163   | Creating Holistic Student Support Services for Unassigned Students | 1,000           | \$ 172,761  | \$ 57,587        | \$ 230,348         |
| <p>Northwood Technical College has determined that students of color would benefit from having dedicated services in the form of cohort support groups, mentoring, case management, and ongoing career development services while also having proactive referrals to academic support, accommodation services, health, and mental health services. This grant funding will build a communication flow and advising plan specifically for students of color and improve the effectiveness of the support for special population groups of economically disadvantaged, single parents, and first-generation students. A Retention Specialist and Multicultural Student Success Advisor will work collaboratively to connect with targeted students and provide support services.</p> |  |                 |             |                  |                    |

## Projected grant awards - continued

| Appropriations #   | Grant Title   | Students Served | Grant Award  | District Portion | Projected Activity |
|--|---|-----------------|--------------|------------------|--------------------|
| <b><i>Wisconsin Department of Workforce Development, Worker Advancement Initiative Grant</i></b>   |   |                 |              |                  |                    |
| 723-709  | Move to Manufacturing Consortium Grant  | 100             | \$ 165,650   | \$ -             | \$ 165,650         |
| <p>Northwood Technical College will be a training partner for manufacturing programs under Northcentral Technical College's subrecipient grant award from with Northwest Wisconsin Workforce Investment Board. The strategy for outreach for this program will specifically include some of the underserved populations and individuals who have not traditionally had careers in manufacturing.</p>   |   |                 |              |                  |                    |
| <b><i>Wisconsin Department of Workforce Development, Workforce Innovation Grant</i></b>  |   |                 |              |                  |                    |
| 723-713  | Restoring Employment through Support, Training, Outreach, Recruitment & Education Project (RESTORE) Grant | 600             | \$ 1,284,972 | \$ -             | \$ 1,284,972       |
| <p>This grant initiative will fund the purchase of a mobile welding trailer equipped with eight welding stations to allow for flexible mobile training provided to adults and incumbent workers within the rural communities of the Northwood Technical College district. The RESTORE grant will also allow Northwood Tech to partner with area high schools in delivering short-term training credentials in manufacturing through dual credit opportunities.</p> |   |                 |              |                  |                    |

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

|                           | <b>2020/21<br/>Actual</b> | <b>2021/22 Budget</b> |                      | <b>2022/23<br/>Budget</b> | <b>Change from<br/>2021/22 Modified Budget</b> |                |
|---------------------------|---------------------------|-----------------------|----------------------|---------------------------|--|----------------|
|                           |                           | <b>Adopted</b>        | <b>Modified</b>      |                           |  |                |
| Other student fees        | \$ 278,811                | \$ 245,000            | \$ 245,000           | \$ 237,100                | \$ (7,900)                                     | -3.33%         |
| Institutional             | 359,477                   | 331,314               | 331,314              | 316,551                   | (14,763)                                       | -4.66%         |
| Federal funds             | 9,854,129                 | 12,040,022            | 12,040,022           | 8,360,022                 | (3,680,000)                                    | -44.02%        |
| <b>Total revenue</b>      | <b>\$ 10,492,417</b>      | <b>\$ 12,616,336</b>  | <b>\$ 12,616,336</b> | <b>\$ 8,913,673</b>       | <b>\$ (3,702,663)</b>                          | <b>-41.54%</b> |
| <br>                      |                           |                       |                      |                           |  |                |
| Instruction               | \$ 145,995                | \$ 120,000            | \$ 220,000           | \$ 110,000                | \$ (110,000)                                   | -100.00%       |
| Student services          | 10,046,959                | 12,294,122            | 12,194,122           | 8,597,122                 | (3,597,000)                                    | -41.84%        |
| General institutional     | 196,204                   | 202,214               | 202,214              | 206,551                   | 4,337  | 2.10%          |
| <b>Total expenditures</b> | <b>\$ 10,389,158</b>      | <b>\$ 12,616,336</b>  | <b>\$ 12,616,336</b> | <b>\$ 8,913,673</b>       | <b>\$ (3,702,663)</b>                          | <b>-41.54%</b> |

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**

|                           | 2020/21           | 2021/22 Budget    |                   | 2022/23           | Change from             |               |
|---------------------------|-------------------|-------------------|-------------------|-------------------|-------------------------|---------------|
|                           | Actual            | Adopted           | Modified          | Budget            | 2021/22 Modified Budget |               |
| Other student fees        | \$ 278,811        | \$ 245,000        | \$ 245,000        | \$ 237,100        | \$ (7,900)              | -3.33%        |
| Institutional             | 359,477           | 331,314           | 331,314           | 316,551           | (14,763)                | -4.66%        |
| <b>Total revenue</b>      | <b>\$ 638,288</b> | <b>\$ 576,314</b> | <b>\$ 576,314</b> | <b>\$ 553,651</b> | <b>\$ (22,663)</b>      | <b>-4.09%</b> |
| Instruction               | \$ 145,995        | \$ 120,000        | \$ 220,000        | \$ 110,000        | \$ (110,000)            | -100.00%      |
| Student services          | 192,830           | 254,100           | 154,100           | 237,100           | 83,000                  | 35.01%        |
| General Institutional     | 196,204           | 202,214           | 202,214           | 206,551           | 4,337                   | 2.10%         |
| <b>Total expenditures</b> | <b>\$ 535,029</b> | <b>\$ 576,314</b> | <b>\$ 576,314</b> | <b>\$ 553,651</b> | <b>\$ (22,663)</b>      | <b>-4.09%</b> |

When students register for credit classes, they are charged an activity fee per credit. The activity fee is equal to 6.5% of the tuition rate rounded to the nearest quarter. This activity fee is collected on behalf of the Student Senate. The fees are placed into this funds for Student Senate use with the approval of college management. With the assistance and guidance of staff, Student Senate determines how they would like to spend these funds to improve student life on campus. Northwood Tech acts as the trustee of these funds.

**Financial Aid  
Budget Summary**

|                           | 2019/20             | 2021/22              |                      | 2022/23             | Change from             |                |
|---------------------------|---------------------|----------------------|----------------------|---------------------|-------------------------|----------------|
|                           | Actual              | Adopted              | Modified             | Budget              | 2021/22 Modified Budget |                |
| Federal funds             | \$ 9,854,129        | \$ 12,040,022        | \$ 12,040,022        | \$ 8,360,022        | \$ (3,680,000)          | -44.02%        |
| <b>Total revenue</b>      | <b>\$ 9,854,129</b> | <b>\$ 12,040,022</b> | <b>\$ 12,040,022</b> | <b>\$ 8,360,022</b> | <b>\$ (3,680,000)</b>   | <b>-44.02%</b> |
| Student services          | \$ 9,854,129        | \$ 12,040,022        | \$ 12,040,022        | \$ 8,360,022        | \$ (3,680,000)          | -44.02%        |
| <b>Total expenditures</b> | <b>\$ 9,854,129</b> | <b>\$ 12,040,022</b> | <b>\$ 12,040,022</b> | <b>\$ 8,360,022</b> | <b>\$ (3,680,000)</b>   | <b>-44.02%</b> |

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

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Power Sports Technician



Capital Projects Fund

## CAPITAL PROJECTS FUND

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

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

### Capital Projects Fund Budget Summary

|                           | 2020/21             | 2021/22 Budget      |                     | 2022/23             | Change from        |                 |
|---------------------------|---------------------|---------------------|---------------------|---------------------|--------------------|-----------------|
|                           | Actual              | Adopted             | Modified            | Budget              | 2020/21            | Modified Budget |
| Local government          | \$ 318,902          | \$ 407,756          | \$ 628,439          | \$ 252,951          | \$ 88,854          | 27.86%          |
| State aids                | 131,458             | 44,300              | 44,300              | 1,158,054           | (102,408)          | -69.80%         |
| Institutional             | 90,400              | 70,000              | 210,317             | 65,000              | (55,000)           | -44.00%         |
| Federal                   | -                   | -                   | -                   | -                   | (12,000)           | -100.00%        |
| <b>Total revenue</b>      | <b>\$ 540,760</b>   | <b>\$ 522,056</b>   | <b>\$ 883,056</b>   | <b>\$ 1,476,005</b> | <b>\$ (80,554)</b> | <b>-13.37%</b>  |
| Instruction               | \$ 1,309,311        | \$ 1,373,852        | \$ 1,605,852        | \$ 3,172,248        | \$ (535,319)       | -28.04%         |
| Instructional resources   | 165,507             | 489,590             | 668,590             | 495,450             | (127,969)          | -20.72%         |
| Student services          | 48,531              | 35,000              | 35,000              | 29,600              | (25,260)           | -41.92%         |
| General institutional     | 399,868             | 596,464             | 546,464             | 916,050             | 173,872            | 41.14%          |
| Physical plant            | 4,932,478           | 5,749,860           | 5,749,860           | 3,680,600           | 537,400            | 10.31%          |
| <b>Total expenditures</b> | <b>\$ 6,855,695</b> | <b>\$ 8,244,766</b> | <b>\$ 8,605,766</b> | <b>\$ 8,293,948</b> | <b>\$ 22,724</b>   | <b>0.28%</b>    |

Northwood Tech issued \$6,250,000 in general obligation promissory notes to offset FY22 capital costs. For FY23, Northwood Tech plans to issue \$6,600,000 of general obligation promissory notes.



## Definitions

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

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

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

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

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

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

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

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

## Statutory limitations

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

## Capital budgeting - planning policy

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

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

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

|                     | 2023         | 2024         | 2025         | 2026          | 2027         |
|---------------------|--------------|--------------|--------------|---------------|--------------|
| New construction    | -            | 1.500        | -            | 1.500         | -            |
| Remodeling          | 3.600        | 4.950        | 2.675        | 4.500         | -            |
| Site improvements   | -            | 0.135        | -            | 0.025         | 1.300        |
| Equipment purchases | 3.000        | 3.000        | 3.950        | 3.975         | 4.000        |
| <b>Total</b>        | <b>6.600</b> | <b>9.585</b> | <b>6.625</b> | <b>10.000</b> | <b>5.300</b> |

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

|                          | 2023         | 2024         | 2025         | 2026          | 2027         |
|--------------------------|--------------|--------------|--------------|---------------|--------------|
| General obligation       | 6.600        | 9.585        | 6.625        | 10.000        | 5.300        |
| Interest earnings        | 0.010        | 0.010        | 0.010        | 0.010         | 0.010        |
| Other revenues           | 0.250        | 0.250        | 0.250        | 0.250         | 0.250        |
| Addition to fund balance | 0.260        | 0.260        | 0.260        | 0.260         | 0.260        |
| <b>Total</b>             | <b>6.600</b> | <b>9.585</b> | <b>6.625</b> | <b>10.000</b> | <b>5.300</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 calendar outlines capital remodeling projects planned in FY23 with detailed expenditures listed on the following page:

### Fiscal Year 2023 Capital Projects Timeline

| Project                              | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug |
|--------------------------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| Ashland Roofing & Commons Remodel    |     |     |     |     |     |     |     |     |     |     |     |     |     |     |
| Rice Lake Roofing & Minor Remodeling |     |     |     |     |     |     |     |     |     |     |     |     |     |     |

\* approved April 2023

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

The following listing, sequence summary, equipment summary and equipment list are associated with the capital project fund FY23 budget.

### Remodeling/Site Development Project Listing

**Resources:**

|                         |                     |                     |
|-------------------------|---------------------|---------------------|
| 1. Debt Issue           | <u>\$ 3,600,000</u> |                     |
| <b>Total Resources:</b> |                     | <u>\$ 3,600,000</u> |

| Project Listing:   | Project # |                         |                          |
|--|-----------|-------------------------|--------------------------|
| <b>Shell Lake</b>  |           |                         |                          |
| <b>Ashland</b>   |           |                         |                          |
| Roofing & Commons Remodel Project                            | 723953    | <u>\$ 1,500,000</u>     |                          |
|  |           | Total Ashland:          | \$ 1,500,000             |
| <b>New Richmond</b>  |           |                         |                          |
| Site Improvements  | 723998    | \$ 150,000              |                          |
| Minor Remodeling Projects (1)                                | 723998    | <u>100,000</u>          |                          |
|  |           | Total New Richmond:     | \$ 250,000               |
| <b>Rice Lake</b>   |           |                         |                          |
| Roofing & Remodeling Project                                 | 723979    | <u>\$ 1,500,000</u>     |                          |
|  |           | Total Rice Lake:        | \$ 1,500,000             |
| <b>Superior</b>  |           |                         |                          |
| Minor Remodeling Projects (1)                                | 723998    | <u>\$ 100,000</u>       |                          |
|  |           | Total Superior:         | \$ 100,000               |
| <b>Districtwide Other Remodeling</b>                         |           |                         |                          |
| Architect & Design Fees                                      | 723995    | \$ 200,000              |                          |
| Safety & Security Projects                                   | 723996    | <u>50,000</u>           |                          |
|  |           | Total Other Remodeling: | \$ 250,000               |
| <b>Total Projects:</b>                                       |           |                         | <u>\$ 3,600,000</u>      |
| <b>Net Change in Fund Balance:</b>                           |           |                         | \$ -                     |
| <b>Estimated Beginning Fund Balance related to projects:</b> |           |                         | <u>\$ 209,680</u>        |
| <b>Estimated Ending Fund Balance related to projects:</b>    |           |                         | <u><u>\$ 209,680</u></u> |

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

Fiscal Year 2023 Project Sequencing Summary

| Campus/Zone/Project                    | Year         | 2023               | 2024               | 2025             | 2026               | 2027       | 2028               | 2029            |
|--|--------------|--------------------|--------------------|------------------|--------------------|------------|--------------------|-----------------|
|  | Area (Sq.Ft) |                    |                    |                  |                    |            |                    |                 |
| <b>Ashland</b>                         |              |                    |                    |                  |                    |            |                    |                 |
| <b>Building Zones</b>                  |              |                    |                    |                  |                    |            |                    |                 |
| Zone 1                                 | 20,600       |                    | \$750,000          |                  |                    |            |                    |                 |
| Zone 2                                 | 14,900       |                    |                    | \$750,000        |                    |            |                    |                 |
| Zone 3                                 | 12,800       |                    |                    |                  |                    |            | \$750,000          |                 |
| Zone 4                                 | 8,700        |                    |                    |                  | \$750,000          |            |                    |                 |
| Zone 5                                 | 12,100       |                    |                    |                  |                    |            |                    |                 |
| <b>Roofing Zones</b>                   |              |                    |                    |                  |                    |            |                    |                 |
| R.1                                    | 464          |                    |                    |                  |                    |            |                    |                 |
| R.2                                    | 5,212        |                    |                    |                  |                    |            |                    |                 |
| R.3                                    | 1,251        |                    |                    |                  |                    |            |                    |                 |
| R.4                                    | 1,494        |                    |                    |                  |                    |            |                    |                 |
| R.5                                    | 2,323        | \$59,072           |                    |                  |                    |            |                    |                 |
| R.6                                    | 14,493       |                    |                    |                  |                    |            |                    |                 |
| R.7                                    | 29,590       | \$300,851          |                    |                  |                    |            |                    |                 |
| R.8                                    | 1,177        | \$312,832          |                    |                  |                    |            |                    |                 |
| R.9                                    | 3,216        | \$19,968           |                    |                  |                    |            |                    |                 |
| R.10                                   | 5,720        |                    |                    |                  |                    |            |                    |                 |
| R.11                                   | 4,220        | \$119,808          |                    |                  |                    |            |                    |                 |
| R.12                                   | 696          |                    |                    |                  |                    |            |                    |                 |
| <b>Paving Zones - Replace/Sealcoat</b> |              |                    |                    |                  |                    |            |                    |                 |
| Drive                                  | 36,300       |                    | \$10,563           |                  |                    |            |                    | \$12,000        |
| P.1                                    | 69,000       |                    | \$20,079           |                  |                    |            |                    | \$23,000        |
| P.2                                    | 13,000       |                    | \$3,783            |                  |                    |            |                    | \$4,250         |
| P.3                                    | 46,000       |                    | \$13,386           |                  |                    |            |                    | \$15,250        |
| P.4                                    | 35,500       |                    | \$10,331           |                  |                    |            |                    | \$11,750        |
| <b>Non-Zoned Projects</b>              |              |                    |                    |                  |                    |            |                    |                 |
| Learning Commons                       |              | \$650,000          |                    |                  |                    |            |                    |                 |
| <b>Campus Subtotal</b>                 |              | <b>\$1,462,531</b> | <b>\$808,142</b>   | <b>\$750,000</b> | <b>\$750,000</b>   | <b>\$0</b> | <b>\$750,000</b>   | <b>\$66,250</b> |
| <b>New Richmond</b>                    |              |                    |                    |                  |                    |            |                    |                 |
| <b>Building Zones</b>                  |              |                    |                    |                  |                    |            |                    |                 |
| Zone 1                                 | 16,700       |                    |                    |                  |                    |            |                    |                 |
| Zone 2                                 | 15,530       |                    |                    |                  | \$750,000          |            |                    |                 |
| Zone 3                                 | 21,400       |                    |                    |                  | \$750,000          |            |                    |                 |
| Zone 4                                 | 14,285       |                    |                    |                  |                    |            |                    |                 |
| Zone 5                                 | 35,150       |                    |                    |                  |                    |            |                    |                 |
| Zone 6 (PEC)                           | 8,720        |                    |                    |                  |                    |            |                    |                 |
| Zone 7 (PEC)                           | 6,150        |                    |                    |                  |                    |            |                    |                 |
| Zone 8 (PEC)                           | 17,125       |                    |                    |                  |                    |            |                    |                 |
| Zone 9                                 | 5,099        |                    |                    |                  |                    |            |                    |                 |
| <b>Roofing Zones</b>                   |              |                    |                    |                  |                    |            |                    |                 |
| R.1                                    | 7,915        |                    |                    |                  |                    |            |                    |                 |
| R.2                                    | 3,660        |                    |                    |                  |                    |            |                    |                 |
| R.3                                    | 31,470       |                    |                    |                  |                    |            |                    |                 |
| R.4                                    | 1,085        |                    |                    |                  |                    |            |                    |                 |
| R.5                                    | 405          |                    |                    |                  |                    |            |                    |                 |
| R.6                                    | 260          | \$3,840            |                    |                  |                    |            |                    |                 |
| R.7                                    | 450          | \$6,646            |                    |                  |                    |            |                    |                 |
| R.8                                    | 10,920       |                    |                    |                  |                    |            |                    |                 |
| R.9                                    | 4,550        | \$63,882           |                    |                  |                    |            |                    |                 |
| R.10                                   | 5,575        | \$78,273           |                    |                  |                    |            |                    |                 |
| R.11                                   | 21,750       |                    |                    |                  |                    |            |                    |                 |
| R.12                                   | 8,275        |                    |                    |                  |                    |            |                    |                 |
| R.13                                   | 3,680        |                    |                    |                  |                    |            |                    |                 |
| R.14                                   | 4,795        |                    |                    |                  |                    |            |                    |                 |
| R.14 - PEC Building                    | 39,400       |                    |                    |                  |                    |            |                    |                 |
| R.15 - PEC Building                    | 19,620       |                    |                    |                  |                    |            |                    |                 |
| <b>Paving Zones - Replace/Sealcoat</b> |              |                    |                    |                  |                    |            |                    |                 |
| Drive                                  | 33,050       |                    |                    |                  |                    |            |                    |                 |
| P.1                                    | 29,075       |                    |                    |                  |                    |            |                    |                 |
| P.2                                    | 25,850       |                    |                    |                  |                    |            |                    |                 |
| P.3                                    | 44,930       |                    |                    |                  |                    |            |                    |                 |
| P.4                                    | 115,330      |                    |                    |                  |                    |            |                    |                 |
| P.5                                    | 74,170       |                    |                    |                  |                    |            |                    |                 |
| <b>Non-Zoned Projects</b>              |              |                    |                    |                  |                    |            |                    |                 |
| Health Building                        |              |                    | \$1,500,000        |                  |                    |            |                    |                 |
| Diesel Building                        |              |                    |                    |                  | \$1,500,000        |            |                    |                 |
| Second Floor Addition                  |              |                    |                    |                  |                    |            | \$1,500,000        |                 |
| <b>Campus Subtotal</b>                 |              | <b>\$152,640</b>   | <b>\$1,500,000</b> | <b>\$0</b>       | <b>\$3,000,000</b> | <b>\$0</b> | <b>\$1,500,000</b> | <b>\$0</b>      |

**Fiscal Year 2023 Project Sequencing Summary**

| Campus/Zone/Project                    | Year         | 2023               | 2024               | 2025             | 2026               | 2027             | 2028             | 2029             |
|--|--------------|--------------------|--------------------|------------------|--------------------|------------------|------------------|------------------|
|  | Area (Sq.Ft) |                    |                    |                  |                    |                  |                  |                  |
| <b>Rice Lake</b>                       |              |                    |                    |                  |                    |                  |                  |                  |
| <b>Building Zones</b>                  |              |                    |                    |                  |                    |                  |                  |                  |
| Zone 1                                 | 35,330       |                    |                    |                  |                    | \$750,000        |                  |                  |
| Zone 2A (Automotive)                   | 12,010       |                    |                    |                  | \$750,000          |                  |                  |                  |
| Zone 2B                                | 6,590        |                    |                    | \$750,000        |                    |                  |                  |                  |
| Zone 3A (Lower Level)                  | 37,500       |                    | \$1,250,000        |                  |                    |                  |                  |                  |
| Zone 3B (Upper Level)                  | 32,170       |                    |                    |                  |                    |                  |                  |                  |
| Zone 4                                 | 24,230       |                    |                    |                  |                    |                  |                  | \$750,000        |
| Zone 5                                 | 10,350       |                    |                    |                  |                    |                  | \$750,000        |                  |
| <b>Roofing Zones</b>                   |              |                    |                    |                  |                    |                  |                  |                  |
| R.1                                    | 175          | \$2,614            |                    |                  |                    |                  |                  |                  |
| R.2                                    | 10,945       | \$155,064          |                    |                  |                    |                  |                  |                  |
| R.3                                    | 3,302        | \$38,397           |                    |                  |                    |                  |                  |                  |
| R.4                                    | 15,582       | \$218,816          |                    |                  |                    |                  |                  |                  |
| R.5                                    | 1,569        |                    |                    |                  |                    |                  |                  |                  |
| R.6                                    | 8,122        |                    |                    |                  |                    |                  |                  |                  |
| R.7                                    | 4,011        | \$73,850           |                    |                  |                    |                  |                  |                  |
| R.8                                    | 5,216        |                    |                    |                  |                    |                  |                  |                  |
| R.9                                    |              | \$2,366            |                    |                  |                    |                  |                  |                  |
| R.10                                   | 2,244        | \$36,010           |                    |                  |                    |                  |                  |                  |
| R.11                                   | 11,473       | \$164,206          |                    |                  |                    |                  |                  |                  |
| R.12                                   | 9,900        | \$133,120          |                    |                  |                    |                  |                  |                  |
| R.13                                   | 13,028       | \$173,056          |                    |                  |                    |                  |                  |                  |
| R.14                                   | 1,023        | \$10,650           |                    |                  |                    |                  |                  |                  |
| R.15                                   | 18,458       | \$246,272          |                    |                  |                    |                  |                  |                  |
| R.16                                   | 3,996        | \$57,255           |                    |                  |                    |                  |                  |                  |
| R.17                                   | 1,716        | \$23,965           |                    |                  |                    |                  |                  |                  |
| R.18 (skylights)                       | 128          |                    |                    |                  |                    |                  |                  |                  |
| R.19                                   | 10,077       |                    |                    |                  |                    |                  |                  |                  |
| <b>Paving Zones - Replace/Sealcoat</b> |              |                    |                    |                  |                    |                  |                  |                  |
| Drive                                  | 9,580        |                    |                    |                  |                    |                  |                  |                  |
| P.1A (north)                           | 72,870       |                    |                    |                  |                    |                  |                  |                  |
| P.1B (south)                           | 132,800      |                    |                    |                  |                    |                  |                  |                  |
| P.2                                    | 35,700       |                    |                    |                  |                    |                  |                  |                  |
| P.3                                    | 22,000       |                    |                    |                  |                    |                  |                  |                  |
| P.4                                    | 68,180       |                    |                    |                  |                    |                  |                  |                  |
| P.5                                    | 7,000        |                    |                    |                  |                    |                  |                  |                  |
| <b>Non-Zoned Projects</b>              |              |                    |                    |                  |                    |                  |                  |                  |
| Interior Campus LED Upgrade            |              |                    | \$250,000          |                  |                    |                  |                  |                  |
| Elevator Renovation                    |              |                    |                    |                  | \$250,000          |                  |                  |                  |
| <b>Campus Subtotal</b>                 |              | <b>\$1,335,641</b> | <b>\$1,500,000</b> | <b>\$750,000</b> | <b>\$1,000,000</b> | <b>\$750,000</b> | <b>\$750,000</b> | <b>\$750,000</b> |
| <b>Shell Lake</b>                      |              |                    |                    |                  |                    |                  |                  |                  |
| <b>Building Zones</b>                  |              |                    |                    |                  |                    |                  |                  |                  |
| Zone 1                                 | 5,790        |                    |                    |                  |                    |                  |                  |                  |
| Zone 2                                 | 8,990        |                    |                    |                  |                    |                  |                  |                  |
| Zone 3                                 | 8,330        |                    |                    |                  |                    |                  |                  |                  |
| <b>Roofing Zones</b>                   |              |                    |                    |                  |                    |                  |                  |                  |
| R.1A                                   | 1,382        |                    |                    |                  |                    |                  |                  |                  |
| R.1B                                   | 1,136        |                    |                    |                  |                    |                  |                  |                  |
| R.2                                    | 3,446        |                    |                    |                  |                    |                  |                  |                  |
| R.3                                    | 2,217        |                    |                    |                  |                    |                  |                  |                  |
| R.4                                    | 1,430        |                    |                    |                  |                    |                  |                  |                  |
| R.5                                    | 3,832        |                    |                    |                  |                    |                  |                  |                  |
| <b>Paving Zones - Replace</b>          |              |                    |                    |                  |                    |                  |                  |                  |
| Drive                                  | 3,660        |                    |                    |                  | \$1,116            |                  |                  |                  |
| P.1                                    | 9,270        |                    |                    |                  | \$2,827            |                  |                  |                  |
| P.2                                    | 32,150       |                    |                    |                  | \$9,806            |                  |                  |                  |
| <b>Paving Zones - Sealcoat</b>         |              |                    |                    |                  |                    |                  |                  |                  |
| Drive                                  | 3,660        |                    |                    |                  | \$988              |                  |                  |                  |
| P.1                                    | 9,270        |                    |                    |                  | \$2,503            |                  |                  |                  |
| P.2                                    | 32,150       |                    |                    |                  | \$8,681            |                  |                  |                  |
| <b>Non-Zoned Projects</b>              |              |                    |                    |                  |                    |                  |                  |                  |
| Canopy Project                         |              |                    | \$100,000          |                  |                    |                  |                  |                  |
| <b>Campus Subtotal</b>                 |              | <b>\$0</b>         | <b>\$100,000</b>   | <b>\$0</b>       | <b>\$25,921</b>    | <b>\$0</b>       | <b>\$0</b>       | <b>\$0</b>       |

**Fiscal Year 2023 Project Sequencing Summary**

| Campus/Zone/Project                  | Year         | 2023        | 2024        | 2025        | 2026        | 2027      | 2028        | 2029        |
|--------------------------------------|--------------|-------------|-------------|-------------|-------------|-----------|-------------|-------------|
|                                      | Area (Sq.Ft) |             |             |             |             |           |             |             |
| <b>Superior</b>                      |              |             |             |             |             |           |             |             |
| <b>Building Zones</b>                |              |             |             |             |             |           |             |             |
| Exterior Refresh                     |              |             |             |             |             |           |             | \$750,000   |
| Exterior Refresh/Entrance Completion |              |             |             |             |             |           |             |             |
| Conference Center Upgrade            |              |             | \$1,500,000 |             |             |           |             |             |
| Third Floor Remodel                  |              |             |             |             |             |           |             |             |
| Refresh - Finishes                   |              |             | \$750,000   |             |             |           |             |             |
| Refresh - Finishes                   |              |             |             | \$750,000   |             |           |             |             |
| Refresh - Finishes                   |              |             |             |             | \$750,000   |           |             |             |
| <b>Roofing Zones</b>                 |              |             |             |             |             |           |             |             |
| R.1                                  | 760          |             |             |             |             |           |             |             |
| R.2                                  | 1,054        |             |             |             |             |           |             |             |
| R.3                                  | 1,731        |             |             |             |             |           |             |             |
| R.4                                  | 19,292       |             |             |             |             |           |             |             |
| R.5                                  | 3,021        |             |             |             |             |           |             |             |
| R.6                                  | 2,073        |             |             |             |             |           |             |             |
| R.7                                  | 10,472       |             |             |             |             |           |             |             |
| R.8                                  | 329          |             |             |             |             |           |             |             |
| R.9                                  | 1,126        |             |             |             |             |           |             |             |
| R.10                                 | 27,958       |             |             |             |             |           |             |             |
| R.11                                 | 810          |             |             |             |             |           |             |             |
| R.12                                 | 3,043        |             |             |             |             |           |             |             |
| R.13                                 | 3,742        |             |             |             | \$57,096    |           |             |             |
| R.14                                 | 2,431        |             |             |             | \$39,650    |           |             |             |
| R.15                                 | 3,675        |             |             |             |             |           |             |             |
| <b>Paving Zones - Replace</b>        |              |             |             |             |             |           |             |             |
| Drive                                | 8,800        |             |             |             |             |           |             |             |
| P.1                                  | 13,300       |             |             |             |             |           |             |             |
| P.2                                  | 49,000       |             |             |             |             |           |             |             |
| P.3                                  | 37,000       |             |             |             |             |           |             |             |
| P.4                                  | 101,000      |             |             |             |             |           |             |             |
| <b>Paving Zones - Sealcoat</b>       |              |             |             |             |             |           |             |             |
| Drive                                | 8,800        |             | \$2,561     |             |             |           |             | \$3,000     |
| P.1                                  | 13,300       |             | \$3,870     |             |             |           |             | \$4,500     |
| P.2                                  | 49,000       |             | \$14,259    |             |             |           |             | \$16,250    |
| P.3                                  | 37,000       |             | \$10,767    |             |             |           |             | \$12,250    |
| P.4                                  | 101,000      |             | \$29,391    |             |             |           |             | \$32,250    |
| <b>Non-Zoned Projects</b>            |              |             |             |             |             |           |             |             |
| Campus Technology Upgrades           |              |             |             |             |             |           |             |             |
| <b>Campus Subtotal</b>               |              | \$0         | \$2,310,848 | \$750,000   | \$846,746   | \$0       | \$0         | \$818,250   |
| <b>All Campus Subtotal</b>           |              | \$2,950,812 | \$6,218,990 | \$2,250,000 | \$5,622,667 | \$750,000 | \$3,000,000 | \$1,634,500 |
| <b>Total Year Cost</b>               |              | \$2,950,812 | \$6,218,990 | \$2,250,000 | \$5,622,667 | \$750,000 | \$3,000,000 | \$1,634,500 |

## Equipment/Software Summary

**Resources:**

|   |    |                  |                            |
|---|----|------------------|----------------------------|
| Debt Issue                              | \$ | 3,000,000        |                            |
| Tax Revenue                             |    | 252,951          |                            |
| Resale of Equipment (Wisconsin Surplus) |    | 60,000           |                            |
| Interest Income                         |    | 5,000            |                            |
| Grant Funded Purchases                  |    | <u>1,158,054</u> |                            |
| <b>Total Resources:</b>                 |    |                  | <b><u>\$ 4,476,005</u></b> |

**President's Office**

|   |    |               |                     |
|---|----|---------------|---------------------|
| Workforce & Community Development           | \$ | 943,500       |                     |
| Driver's Education                          |    | 102,002       |                     |
| Superior Campus Administration              |    | 87,000        |                     |
| Superior Campus Physical Plant              |    | <u>11,100</u> |                     |
| Total President's Office / Superior Campus: |    |               | <b>\$ 1,143,602</b> |

**Institutional Effectiveness**

|  |    |               |                   |
|--|----|---------------|-------------------|
| New Richmond Campus Administration                       | \$ | 88,803        |                   |
| New Richmond Campus Physical Plant                       |    | <u>11,950</u> |                   |
| Total Institutional Effectiveness / New Richmond Campus: |    |               | <b>\$ 100,753</b> |

**Student Affairs**

|   |    |               |                  |
|---|----|---------------|------------------|
| Student Affairs Division                | \$ | 29,600        |                  |
| Ashland Campus Administration           |    | 18,500        |                  |
| Ashland Campus Physical Plant           |    | <u>38,050</u> |                  |
| Total Student Affairs / Ashland Campus: |    |               | <b>\$ 86,150</b> |

**Administrative Services**

|                                 |    |               |                     |
|---------------------------------|----|---------------|---------------------|
| Instructional Technology        | \$ | 488,950       |                     |
| Information Technology Services |    | 616,050       |                     |
| Rice Lake Campus Physical Plant |    | <u>19,500</u> |                     |
| Total Administrative Services:  |    |               | <b>\$ 1,124,500</b> |



## Equipment/Software Summary

### Academic Affairs

|   |           |         |                  |
|---|-----------|---------|------------------|
| Ashland Program Dean                      |           |         |                  |
| Carpentry                                 | \$        | 42,700  |                  |
| Welding                                   |           | 224,380 |                  |
| Utility Construction                      |           | 5,000   |                  |
| Fire Technology                           |           | 580,375 |                  |
| Police Science                            |           | 33,700  |                  |
| EMS (Basic/Advanced)                      |           | 98,600  |                  |
| Paramedic                                 |           | 31,800  |                  |
| Air Conditioning & Refrg Tech             |           | 75,000  |                  |
| New Richmond Program Dean                 |           |         |                  |
| Production Agriculture                    |           | 4,175   |                  |
| Cybersecurity                             |           | 68,100  |                  |
| Systems Administration                    |           | 52,650  |                  |
| Packaging Serviceman                      |           | 238,454 |                  |
| Computer Hardware Technology              |           | 18,000  |                  |
| Superior Program Dean                     |           |         |                  |
| Agriculture Mechanics                     |           | 8,000   |                  |
| Automobile - Mechanical                   |           | 58,500  |                  |
| Diesel Equipment                          |           | 38,725  |                  |
| Small Engine & Chassis Mechanic           |           | 12,000  |                  |
| Industrial Equipment Mechanic             |           | 39,000  |                  |
| Cosmetology                               |           | 6,400   |                  |
| Service & Health Division                 |           |         |                  |
| Vet Tech                                  |           | 15,360  |                  |
| Dental                                    |           | 15,000  |                  |
| Medical Assistant                         |           | 51,700  |                  |
| Phlebotomy                                |           | 5,400   |                  |
| OTA                                       |           | 5,100   |                  |
| Nursing                                   |           | 17,424  |                  |
| Nursing Assistant                         |           | 600     |                  |
| Career Prep & Apprenticeship Program Dean |           |         |                  |
| Electricity                               |           | 24,100  |                  |
| Machine Shop                              |           | 159,000 |                  |
| Innovative Teaching                       |           |         |                  |
| Distance Learning/iTLC                    |           | 1,700   |                  |
| Library / LRC                             |           | 6,500   |                  |
|   |           | 6,500   |                  |
| <b>Total Academic Affairs:</b>            | <b>\$</b> |         | <b>1,937,443</b> |

### Districtwide

|                                     |           |         |                |
|-------------------------------------|-----------|---------|----------------|
| WILM                                | \$        | 300,000 |                |
| Facility Requests                   |           | 1,500   |                |
|                                     |           | 1,500   |                |
| <b>Total Districtwide Projects:</b> | <b>\$</b> |         | <b>301,500</b> |

**Total Equipment/Software:** **\$ 4,693,948**

**Net change in Fund Balance:** **\$ (217,943)**

**Estimated Beginning Fund Balance related to equipment:** **\$ 5,013,097**

**Estimated Ending Fund Balance related to equipment:** **\$ 4,795,154**

## Calendar Year 2022 Capital Equipment Detail Listing

| Division   | Campus | Room      | Description   | Unit Cost  | Quantity | Total Cost        | Facility Dollar Impact |
|--|--------|-----------|---|------------|----------|-------------------|------------------------|
| AA   | NR     | 1600      | Air Conditioning Station - R134A                          | 8,000.00   | 1        | 8,000.00          | -                      |
| <b>Academic Affairs - New Richmond Program Dean - Agriculture Mechanics</b>            |        |           |   |            |          | <b>8,000.00</b>   | -                      |
| AA   | RL     | 174       | 65" Monitor   | 925.00     | 1        | 925.00            | -                      |
| AA   | RL     | 174       | Plant System Simulator                                    | 3,250.00   | 1        | 3,250.00          | -                      |
| <b>Academic Affairs - New Richmond Program Dean - Production Agriculture</b>           |        |           |   |            |          | <b>4,175.00</b>   | -                      |
| AA   | NR     | 1406      | Central Vacuum System                                     | 4,200.00   | 1        | 4,200.00          | -                      |
| AA   | NR     | 1404      | Midmark M11 Autoclave                                     | 6,200.00   | 1        | 6,200.00          | -                      |
| AA   | NR     | 1406      | Laptops for Clinical Space for Electronic Medical Records | 1,200.00   | 3        | 3,600.00          | -                      |
| AA   | NR     | 1406      | Video Otopscope   | 800.00     | 1        | 800.00            | -                      |
| AA   | NR     | 1406      | Incubator   | 560.00     | 1        | 560.00            | -                      |
| <b>Academic Affairs - Health Services Division - Vet Tech</b>                          |        |           |   |            |          | <b>15,360.00</b>  | -                      |
| AA   | NR     | 1202      | Palo Alto Firewalls                                       | 300.00     | 12       | 3,600.00          | -                      |
| AA   | NR     | 1204      | UPS Battery Backup for Data Center                        | 3,000.00   | 1        | 3,000.00          | -                      |
| AA   | NR     | 1204      | Fluke Cable Tester  | 700.00     | 1        | 700.00            | -                      |
| AA   | RL     | 157       | Cisco Routers   | 1,600.00   | 12       | 19,200.00         | -                      |
| AA   | RL     | 157       | ESX Server  | 18,600.00  | 1        | 18,600.00         | -                      |
| AA   | RL     | 157       | Synology Raid   | 1,750.00   | 1        | 1,750.00          | -                      |
| AA   | RL     | 157       | Endpoint Detection Recovery (EDR) System                  | 100.00     | 11       | 1,100.00          | -                      |
| AA   | RL     | 157       | Switch Rack for NetLab                                    | 600.00     | 3        | 1,800.00          | -                      |
| AA   | RL     | 157       | Control Switch for NetLab                                 | 1,500.00   | 1        | 1,500.00          | -                      |
| AA   | RL     |           | UPS System for Server Room                                | 6,000.00   | 2        | 12,000.00         | -                      |
| AA   | RL     |           | Warranties for Virtualization Servers                     | 4,850.00   | 1        | 4,850.00          | -                      |
| <b>Academic Affairs - New Richmond Program Dean - Cybersecurity</b>                    |        |           |   |            |          | <b>68,100.00</b>  | -                      |
| AA   | ASH    | 228 & 230 | Cisco Routers   | 2,125.00   | 18       | 38,250.00         | -                      |
| AA   | ASH    | 228 & 230 | Virtualization/vStan Server                               | 14,400.00  | 1        | 14,400.00         | -                      |
| <b>Academic Affairs - New Richmond Program Dean - Systems Administration</b>           |        |           |   |            |          | <b>52,650.00</b>  | -                      |
| AA   | RL     | 188       | Snap-On Scan Tool w/European Adaptors                     | 3,000.00   | 2        | 6,000.00          | -                      |
| AA   | RL     | 188       | Roadforce Tire Balancer                                   | 16,000.00  | 1        | 16,000.00         | -                      |
| AA   | SUP    | 117       | Bench Lathe   | 10,100.00  | 1        | 10,100.00         | -                      |
| AA   | SUP    | 117       | Brake Lathe   | 13,400.00  | 1        | 13,400.00         | -                      |
| AA   | SUP    | 117       | Hoist   | 13,000.00  | 1        | 13,000.00         | -                      |
| <b>Academic Affairs - Superior Program Dean - Automobile - Mechanical</b>              |        |           |   |            |          | <b>58,500.00</b>  | -                      |
| AA   | RL     |           | Enclosed Trailer for Program including Graphics           | 16,100.00  | 1        | 16,100.00         | -                      |
| AA   | RL     |           | Laguna 1412-175 Bandsaw                                   | 1,600.00   | 1        | 1,600.00          | -                      |
| AA   | RL     | Grant     | Trimble RTS-773 Robotic Total Station                     | 25,000.00  | 1        | 25,000.00         | -                      |
| <b>Academic Affairs - Ashland Program Dean - Carpentry</b>                             |        |           |   |            |          | <b>42,700.00</b>  | -                      |
| AA   | NR     | 1602      | OTC 6000 lb Floor Crane Kit                               | 20,000.00  | 1        | 20,000.00         | -                      |
| AA   | NR     | 1602      | Alignment System  | 10,000.00  | 1        | 10,000.00         | -                      |
| AA   | NR     |           | 30" x 60" x 68" 3000lb 5-Shelf Stock Cart                 | 1,821.00   | 1        | 1,821.00          | -                      |
| AA   | NR     |           | Equipto Teardown Bench                                    | 4,404.00   | 1        | 4,404.00          | -                      |
| AA   | NR     | 1602      | Transmission Floor Jack                                   | 1,500.00   | 1        | 1,500.00          | -                      |
| AA   | NR     | 1602      | Clutch Floor Jack   | 1,000.00   | 1        | 1,000.00          | -                      |
| <b>Academic Affairs - Superior Program Dean - Diesel Equipment</b>                     |        |           |   |            |          | <b>38,725.00</b>  | -                      |
| AA   | RL     | 133       | Electrical Wiring Training                                | 2,410.00   | 5        | 12,050.00         | -                      |
| AA   | RL     | 133       | Motor Controls  | 2,410.00   | 5        | 12,050.00         | -                      |
| <b>Academic Affairs - Career Prep &amp; Apprenticeship Program Dean - Electricity</b>  |        |           |   |            |          | <b>24,100.00</b>  | -                      |
| AA   | ASH    | 119       | Haas TL1 CNC Lathe  | 35,000.00  | 1        | 35,000.00         | -                      |
| AA   | NR     | 1219      | Colletts Chucking System & Spindle Liners for CNC Lathes  | 7,000.00   | 2        | 14,000.00         | -                      |
| AA   | SUP    | 118       | Haas ST20Y CNC Turning Center (Lathe)                     | 100,000.00 | 1        | 100,000.00        | -                      |
| AA   | SUP    | 118       | Add On: Probe System for Haas Machining Centers           | 10,000.00  | 1        | 10,000.00         | -                      |
| <b>Academic Affairs - Career Prep &amp; Apprenticeship Program Dean - Machine Shop</b> |        |           |   |            |          | <b>159,000.00</b> | -                      |

## Calendar Year 2022 Capital Equipment Detail Listing

| Division  | Campus | Room       | Description  | Unit Cost  | Quantity | Total Cost        | Facility Dollar Impact |
|---|--------|------------|--|------------|----------|-------------------|------------------------|
| AA  | ASH    | Ashland HS | Push Pull GMAW Gun Assembly                                  | 2,700.00   | 2        | 5,400.00          | -                      |
| AA  | NR     | Ashland HS | Tube Bending Die Set   | 1,600.00   | 1        | 1,600.00          | -                      |
| AA  | NR     |            | Drill Press  | 3,450.00   | 1        | 3,450.00          | -                      |
| AA  | RL     | Grant      | Welding Expansion Grant Equipment                            | 95,400.00  | 1        | 95,400.00         | -                      |
| AA  | RL     |            | Miller Dynasty 400 Welder                                    | 7,175.00   | 2        | 14,350.00         | -                      |
| AA  | RL     | 189        | Betenbender 4' x 3/8" Sheer                                  | 53,530.00  | 1        | 53,530.00         | 1,000.00               |
| AA  | RL     | 189        | Ventilation Upgrades for Belt Sander Use (with installation) | 25,650.00  | 1        | 25,650.00         | 500.00                 |
| AA  | SUP    | 128        | PowerWage S350 Welder  | 17,250.00  | 1        | 17,250.00         | -                      |
| AA  | SUP    | 128        | Dynasty 280 Tig Stick Welder                                 | 7,750.00   | 1        | 7,750.00          | -                      |
| <b>Academic Affairs - Ashland Program Dean - Welding</b>                                    |        |            |  |            |          | <b>224,380.00</b> | <b>1,500.00</b>        |
| AA  | NR     | 1207       | Laser Line Tool  | 8,800.00   | 1        | 8,800.00          | -                      |
| AA  | NR     | 1207       | Megger Motor Insultion Tester                                | 5,000.00   | 1        | 5,000.00          | -                      |
| AA  | NR     | 1207       | Pick-n-Place Robotic Machine                                 | 50,000.00  | 1        | 50,000.00         | -                      |
| AA  | NR     | 1207       | Doughboy 7000 Series Tray Former                             | 50,000.00  | 1        | 50,000.00         | -                      |
| AA  | NR     | 1207       | Ultrasonic Tester  | 2,000.00   | 1        | 2,000.00          | -                      |
| AA  | NR     | Grant      | Automated Packaging Systems Expansion Grant Equipment        | 122,654.00 | 1        | 122,654.00        | -                      |
| <b>Academic Affairs - New Richmond Program Dean - Packaging Serviceman</b>                  |        |            |  |            |          | <b>238,454.00</b> | -                      |
| AA  | ASH    |            | Laptops for Engine Diagnostics                               | 1,200.00   | 3        | 3,600.00          | -                      |
| AA  | NR     |            | Engine Hoist (OTC 1820)                                      | 6,000.00   | 1        | 6,000.00          | -                      |
| AA  | NR     |            | Pallet Racking Kit   | 800.00     | 3        | 2,400.00          | -                      |
| <b>Academic Affairs - Trade &amp; Technology Division - Small Engine &amp; Chassis Mech</b> |        |            |  |            |          | <b>12,000.00</b>  | -                      |
| AA  | SUP    | 141        | Engine Laithe  | 19,500.00  | 2        | 39,000.00         | -                      |
| <b>Academic Affairs - Industry &amp; Technology Division - Industrial Equipment Mechan</b>  |        |            |  |            |          | <b>39,000.00</b>  | -                      |
| AA  | RL     |            | F350 Flatbed w/Gooseneck Receiver                            | 5,000.00   | 1        | 5,000.00          | -                      |
| <b>Academic Affairs - Ashland Program Dean - Utility Construction</b>                       |        |            |  |            |          | <b>5,000.00</b>   | -                      |
| AA  | SUP    | 325        | Styling Chairs for Back Classroom                            | 400.00     | 16       | 6,400.00          | -                      |
| <b>Academic Affairs - Family &amp; Consumer Services Division - Cosmetology</b>             |        |            |  |            |          | <b>6,400.00</b>   | -                      |
| AA  | ASH    |            | Conex Boxes for Live Fire Training                           | 80,000.00  | 1        | 80,000.00         | -                      |
| AA  | NR     |            | 22' Equipment Trailer  | 20,000.00  | 1        | 20,000.00         | -                      |
| AA  | NR     |            | Conex Boxes for Live Fire Training                           | 80,000.00  | 1        | 80,000.00         | -                      |
| AA  | RL     | Grant      | Instructor Turnout Gear                                      | 2,750.00   | 20       | 55,000.00         | -                      |
| AA  | RL     |            | Five Gas Draeger Gas Meter & Calibration Kit                 | 4,500.00   | 1        | 4,500.00          | -                      |
| AA  | RL     |            | Conex Boxes for Live Fire Training                           | 80,000.00  | 1        | 80,000.00         | -                      |
| AA  | RL     |            | Self Contained Breathing Apparatus (SCBA)                    | 5,450.00   | 23       | 125,350.00        | -                      |
| AA  | RL     |            | Self Contained Breathing Apparatus (SCBA) Face Masks         | 260.00     | 40       | 10,400.00         | -                      |
| AA  | RL     |            | Self Contained Breathing Apparatus (SCBA) Bottles            | 975.00     | 35       | 34,125.00         | -                      |
| AA  | RL     |            | iPads w/cases  | 550.00     | 20       | 11,000.00         | -                      |
| AA  | SUP    |            | Conex Boxes for Live Fire Training                           | 80,000.00  | 1        | 80,000.00         | -                      |
| <b>Academic Affairs - Ashland Program Dean - Fire Technology</b>                            |        |            |  |            |          | <b>580,375.00</b> | -                      |
| AA  | RL     |            | Dodge Charger (including equipment and decals)               | 32,600.00  | 1        | 32,600.00         | -                      |
| AA  | RL     |            | Glock Handgun with Side Mounted Optic                        | 1,100.00   | 1        | 1,100.00          | -                      |
| <b>Academic Affairs - Ashland Program Dean - Police Science</b>                             |        |            |  |            |          | <b>33,700.00</b>  | -                      |
| AA  | RL     | 185        | Radiography Dextr's  | 15,000.00  | 1        | 15,000.00         | -                      |
| <b>Academic Affairs - Health Services Program Dean - Dental</b>                             |        |            |  |            |          | <b>15,000.00</b>  | -                      |
| AA  | ASH    |            | Coaguechek Kit   | 550.00     | 1        | 550.00            | -                      |
| AA  | ASH    |            | iPads w/cases  | 550.00     | 20       | 11,000.00         | -                      |
| AA  | NR     |            | Coaguechek Kit   | 550.00     | 1        | 550.00            | -                      |
| AA  | NR     |            | iPads w/cases  | 550.00     | 25       | 13,750.00         | -                      |
| AA  | RL     |            | Coaguechek Kit   | 550.00     | 1        | 550.00            | -                      |
| AA  | RL     |            | iPads w/cases  | 550.00     | 25       | 13,750.00         | -                      |
| AA  | SUP    |            | Coaguechek Kit   | 550.00     | 1        | 550.00            | -                      |
| AA  | SUP    |            | iPads w/cases  | 550.00     | 20       | 11,000.00         | -                      |
| <b>Academic Affairs - Health Services Program Dean - Medical Assistant</b>                  |        |            |  |            |          | <b>51,700.00</b>  | -                      |

## Calendar Year 2022 Capital Equipment Detail Listing

| Division   | Campus | Room  | Description  | Unit Cost | Quantity | Total Cost        | Facility Dollar Impact |
|--|--------|-------|--|-----------|----------|-------------------|------------------------|
| AA   | NR     |       | Cholesterol Analyzer (LDX)                               | 2,900.00  | 1        | 2,900.00          | -                      |
| AA   | NR     |       | Point of Care Analyzer (Clinitek)                        | 2,500.00  | 1        | 2,500.00          | -                      |
| <b>Academic Affairs - Health Services Program Dean - Phlebotomy</b>                |        |       |  |           |          | <b>5,400.00</b>   | -                      |
| AA   | ASH    | 311   | Accessorized Weight Rack                                 | 1,700.00  | 1        | 1,700.00          | -                      |
| AA   | NR     | 1323  | Accessorized Weight Rack                                 | 1,700.00  | 1        | 1,700.00          | -                      |
| AA   | RL     | 152   | Accessorized Weight Rack                                 | 1,700.00  | 1        | 1,700.00          | -                      |
| <b>Academic Affairs - Health Services Program Dean - OTA</b>                       |        |       |  |           |          | <b>5,100.00</b>   | -                      |
| AA   | ASH    |       | CPR Manikins - set of 4 Adults                           | 900.00    | 1        | 900.00            | -                      |
| AA   | ASH    |       | CPR Manikins - set of 4 Child                            | 500.00    | 1        | 500.00            | -                      |
| AA   | ASH    |       | CPR Manikins - set of 4 Infant                           | 500.00    | 1        | 500.00            | -                      |
| AA   | ASH    |       | Laerdahl Mega-Code Kelly                                 | 10,000.00 | 1        | 10,000.00         | -                      |
| AA   | NR     |       | CPR Manikins - set of 4 Adults                           | 900.00    | 1        | 900.00            | -                      |
| AA   | NR     |       | CPR Manikins - set of 4 Child                            | 500.00    | 1        | 500.00            | -                      |
| AA   | NR     |       | CPR Manikins - set of 4 Infant                           | 500.00    | 1        | 500.00            | -                      |
| AA   | RL     |       | CPR Manikins - set of 4 Adults                           | 900.00    | 1        | 900.00            | -                      |
| AA   | RL     |       | CPR Manikins - set of 4 Child                            | 500.00    | 1        | 500.00            | -                      |
| AA   | RL     |       | CPR Manikins - set of 4 Infant                           | 500.00    | 1        | 500.00            | -                      |
| AA   | RL     |       | iPads w/cases  | 550.00    | 20       | 11,000.00         | -                      |
| AA   | SUP    |       | Full-Size Truck for EMS                                  | 60,000.00 | 1        | 60,000.00         | -                      |
| AA   | SUP    |       | CPR Manikins - set of 4 Adults                           | 900.00    | 1        | 900.00            | -                      |
| AA   | SUP    |       | CPR Manikins - set of 4 Child                            | 500.00    | 1        | 500.00            | -                      |
| AA   | SUP    |       | CPR Manikins - set of 4 Infant                           | 500.00    | 1        | 500.00            | -                      |
| AA   | SUP    |       | Laerdahl Mega-Code Kelly                                 | 10,000.00 | 1        | 10,000.00         | -                      |
| <b>Academic Affairs - Ashland Program Dean - EMS (Basic/Advanced)</b>              |        |       |  |           |          | <b>98,600.00</b>  | -                      |
| AA   | ASH    |       | Aur iSimulation Stethoscope                              | 1,700.00  | 1        | 1,700.00          | -                      |
| AA   | ASH    | Grant | Upgrade iSimulators                                      | 2,000.00  | 1        | 2,000.00          | -                      |
| AA   | NR     |       | Upgrade iSimulators                                      | 2,000.00  | 5        | 10,000.00         | -                      |
| AA   | NR     |       | Aur iSimulation Stethoscope                              | 1,700.00  | 1        | 1,700.00          | -                      |
| AA   | NR     | Grant | Upgrade iSimulators                                      | 2,000.00  | 1        | 2,000.00          | -                      |
| AA   | RL     |       | iSimulator Package/Upgrade                               | 9,000.00  | 1        | 9,000.00          | -                      |
| AA   | RL     |       | Aur iSimulation Stethoscope                              | 1,700.00  | 1        | 1,700.00          | -                      |
| AA   | SUP    |       | Aur iSimulation Stethoscope                              | 1,700.00  | 1        | 1,700.00          | -                      |
| AA   | SUP    | Grant | Upgrade iSimulators                                      | 2,000.00  | 1        | 2,000.00          | -                      |
| <b>Academic Affairs - Ashland Program Dean - Paramedic</b>                         |        |       |  |           |          | <b>31,800.00</b>  | -                      |
| AA   | ASH    | 408   | Medication Administration Cart                           | 1,048.00  | 1        | 1,048.00          | -                      |
| AA   | SUP    | 301   | IV Pump  | 2,785.00  | 1        | 2,785.00          | -                      |
| AA   | SUP    |       | Juno Complete Mannequin                                  | 13,591.00 | 1        | 13,591.00         | -                      |
| <b>Academic Affairs - Health Services Program Dean - Nursing</b>                   |        |       |  |           |          | <b>17,424.00</b>  | -                      |
| AA   | NR     |       | Mannikin   | 600.00    | 1        | 600.00            | -                      |
| <b>Academic Affairs - Health Services Program Dean - Nursing Assistant</b>         |        |       |  |           |          | <b>600.00</b>     | -                      |
| AA   | SUP    | 134   | Electrical System Equipment Installation & Functionality | 25,000.00 | 1        | 25,000.00         | -                      |
| AA   | SUP    | 134   | Gas System Equipment Installation & Functionality        | 25,000.00 | 1        | 25,000.00         | -                      |
| AA   | SUP    | 134   | Exhaust System Equipment Installation & Functionality    | 25,000.00 | 1        | 25,000.00         | -                      |
| <b>Academic Affairs - Ashland Program Dean - Air Conditioning &amp; Refrg</b>      |        |       |  |           |          | <b>75,000.00</b>  | -                      |
| AA   | NR     | 1213  | Programmable Logic Controller                            | 3,000.00  | 6        | 18,000.00         | -                      |
| <b>Academic Affairs - New Richmond Program Dean - Computer Hardware Technology</b> |        |       |  |           |          | <b>18,000.00</b>  | -                      |
| PO   | RL     |       | 2022 Kia Sportage  | 26,888.00 | 2        | 53,776.00         | -                      |
| PO   | RL     |       | 2022 Chevy Equinox                                       | 24,113.00 | 2        | 48,226.00         | -                      |
| <b>Workforce &amp; Community Development - Driver's Education</b>                  |        |       |  |           |          | <b>102,002.00</b> | -                      |
| SA   | ASH    | 203   | Glass White Board  | 3,500.00  | 1        | 3,500.00          | -                      |
| SA   | ASH    |       | Outdoor Furniture  | 15,000.00 | 1        | 15,000.00         | -                      |
| <b>Student Affairs Division - Ashland Campus - Campus Admin</b>                    |        |       |  |           |          | <b>18,500.00</b>  | -                      |

## Calendar Year 2022 Capital Equipment Detail Listing

| Division   | Campus | Room  | Description  | Unit Cost  | Quantity | Total Cost        | Facility Dollar Impact |
|--|--------|-------|--|------------|----------|-------------------|------------------------|
| IE   | NR     |       | Upgrade to Digital Message Signage                           | 66,000.00  | 1        | 66,000.00         | -                      |
| IE   | NR     | 1125  | Upgrade Furniture in Health Services                         | 6,000.00   | 1        | 6,000.00          | -                      |
| IE   | NR     |       | Aluminum Lettering for Conference Center Sign                | 2,500.00   | 1        | 2,500.00          | -                      |
| IE   | NR     | 1313  | Desks & Chairs   | 2,499.00   | 1        | 2,499.00          | -                      |
| IE   | NR     | 1321  | Monitor Arms   | 1,024.00   | 1        | 1,024.00          | -                      |
| IE   | NR     | 1313  | Monitor Arms   | 7,080.00   | 1        | 7,080.00          | -                      |
| IE   | NR     |       | Quadient DS-40i Folder/Inserter                              | 3,700.00   | 1        | 3,700.00          | -                      |
| <b>Institutional Effectiveness Division - New Richmond Campus - Campus Admin</b> |        |       |  |            |          | <b>88,803.00</b>  | -                      |
| PO   | SUP    |       | Library & ELC Furniture & Computer Stations/Connection Zones | 75,000.00  | 1        | 75,000.00         | -                      |
| PO   | SUP    | 217   | Veterans Resource Center Room                                | 12,000.00  | 1        | 12,000.00         | -                      |
| <b>President's Office - Superior Campus - Campus Admin</b>                       |        |       |  |            |          | <b>87,000.00</b>  | -                      |
| AA   | NR     |       | Laptop for Recording Video Studio                            | 1,200.00   | 1        | 1,200.00          | -                      |
| AA   | NR     |       | Dual monitors for Recording Studio                           | 250.00     | 2        | 500.00            | -                      |
| <b>Academic Affairs - Innovative Learning Division - Distance Learning/iTLC</b>  |        |       |  |            |          | <b>1,700.00</b>   | -                      |
| PO   | NR     |       | Remarkable2 Notebooks  | 500.00     | 7        | 3,500.00          | -                      |
| PO   | NR     | Grant | Mobile Manufacturing Lab                                     | 750,000.00 | 1        | 750,000.00        | -                      |
| PO   | NR     | Grant | Plastic Injection Mold Equipment                             | 190,000.00 | 1        | 190,000.00        | -                      |
| <b>Workforce &amp; Community Development - Continuing Education</b>              |        |       |  |            |          | <b>943,500.00</b> | -                      |
| AA   | NR     |       | Plotter  | 6,500.00   | 1        | 6,500.00          | -                      |
| <b>Academic Affairs - Innovative Learning Division - Library / LRC</b>           |        |       |  |            |          | <b>6,500.00</b>   | -                      |
| AS   | ASH    |       | StemAudio System   | 30,000.00  | 1        | 30,000.00         | -                      |
| AS   | ASH    |       | 24" Monitors for Faculty                                     | 235.00     | 60       | 14,100.00         | -                      |
| AS   | NR     |       | StemAudio System   | 30,000.00  | 1        | 30,000.00         | -                      |
| AS   | NR     |       | 24" Monitors for Faculty                                     | 235.00     | 120      | 28,200.00         | -                      |
| AS   | RL     |       | StemAudio System   | 30,000.00  | 1        | 30,000.00         | -                      |
| AS   | RL     |       | 24" Monitors for Faculty                                     | 235.00     | 120      | 28,200.00         | -                      |
| AS   | SL     |       | Instructional Computers                                      | 1,250.00   | 100      | 125,000.00        | -                      |
| AS   | SL     |       | Districtwide Spectrum Desks with Dual Monitor Arms           | 4,100.00   | 27       | 110,700.00        | -                      |
| AS   | SL     |       | Districtwide Projectors                                      | 2,040.00   | 8        | 16,320.00         | -                      |
| AS   | SL     |       | Ziggi Document Camera  | 100.00     | 17       | 1,700.00          | -                      |
| AS   | SL     |       | Instructor Station 22" Monitors                              | 225.00     | 46       | 10,350.00         | -                      |
| AS   | SL     |       | Districtwide HDMI Extensions                                 | 270.00     | 19       | 5,130.00          | -                      |
| AS   | SL     |       | Districtwide Logitech RallyCams                              | 1,150.00   | 5        | 5,750.00          | -                      |
| AS   | SUP    |       | StemAudio System   | 30,000.00  | 1        | 30,000.00         | -                      |
| AS   | SUP    |       | 24" Monitors for Faculty                                     | 235.00     | 100      | 23,500.00         | -                      |
| <b>Administrative Services Division - Instructional Data</b>                     |        |       |  |            |          | <b>488,950.00</b> | -                      |
| AS   | ASH    | 109   | Dual 24" Monitors for SS Staff                               | 275.00     | 30       | 8,250.00          | -                      |
| AS   | RL     | 142   | Fireside Furniture - 2nd phase                               | 12,000.00  | 1        | 12,000.00         | -                      |
| AS   | RL     | 102   | Dual 24" Monitors for SS Staff                               | 275.00     | 34       | 9,350.00          | -                      |
| <b>Student Affairs Division - Student Services</b>                               |        |       |  |            |          | <b>29,600.00</b>  | -                      |
| AS   | ASH    |       | Door Keypads for Server Rooms                                | 2,000.00   | 2        | 4,000.00          | -                      |
| AS   | ASH    |       | HID/Fargo DTC 4500e Double Side Card Printer for Student IDs | 2,700.00   | 1        | 2,700.00          | -                      |
| AS   | NR     |       | Door Keypads for Server Rooms                                | 2,000.00   | 2        | 4,000.00          | -                      |
| AS   | NR     |       | HID/Fargo DTC 4500e Double Side Card Printer for Student IDs | 2,700.00   | 1        | 2,700.00          | -                      |
| AS   | RL     |       | Door Keypads for Server Rooms                                | 2,000.00   | 2        | 4,000.00          | -                      |
| AS   | RL     |       | HID/Fargo DTC 4500e Double Side Card Printer for Student IDs | 2,700.00   | 1        | 2,700.00          | -                      |
| AS   | SL     |       | Non-Instructional Computers                                  | 1,250.00   | 55       | 68,750.00         | -                      |
| AS   | SL     |       | Districtwide Switch Replacements                             | 2,100.00   | 105      | 220,500.00        | -                      |
| AS   | SL     |       | ClearView Software   | 100,000.00 | 1        | 100,000.00        | -                      |
| AS   | SL     |       | Campus Servers   | 50,000.00  | 4        | 200,000.00        | -                      |
| AS   | SUP    |       | Door Keypads for Server Rooms                                | 2,000.00   | 2        | 4,000.00          | -                      |
| AS   | SUP    |       | HID/Fargo DTC 4500e Double Side Card Printer for Student IDs | 2,700.00   | 1        | 2,700.00          | -                      |
| <b>Administrative Services Division - Technology Services</b>                    |        |       |  |            |          | <b>616,050.00</b> | -                      |

## Calendar Year 2022 Capital Equipment Detail Listing

| Division   | Campus | Room | Description                                     | Unit Cost | Quantity | Total Cost       | Facility Dollar Impact |
|--|--------|------|---|-----------|----------|------------------|------------------------|
| SA   | ASH    |      | Bottle Filling Station                          | 1,400.00  | 1        | 1,400.00         | -                      |
| SA   | ASH    |      | Replacement of Direct Drive Exhaust Fans        | 7,650.00  | 1        | 7,650.00         | -                      |
| SA   | ASH    |      | John Deere Gator - (trading in old one) w/ plow | 25,000.00 | 1        | 25,000.00        | -                      |
| SA   | ASH    |      | New Desk for Facilities Manager                 | 4,000.00  | 1        | 4,000.00         | -                      |
| <b>Student Affairs Division - Ashland Campus - Physical Plant</b>                  |        |      |   |           |          | <b>38,050.00</b> | -                      |
| IE   | NR     |      | Pedestrian Turn-Style Gate                      | 8,000.00  | 1        | 8,000.00         | -                      |
| IE   | NR     |      | iPads w/cases                                   | 550.00    | 5        | 2,750.00         | -                      |
| IE   | NR     |      | Laptop  | 1,200.00  | 1        | 1,200.00         | -                      |
| <b>Institutional Effectiveness Division - New Richmond Campus - Physical Plant</b> |        |      |   |           |          | <b>11,950.00</b> | -                      |
| AA   | RL     |      | Personal Lift                                   | 19,500.00 | 1        | 19,500.00        | -                      |
| <b>Administrative Services Division -Rice Lake Campus - Physical Plant</b>         |        |      |   |           |          | <b>19,500.00</b> | -                      |
| PO   | SUP    |      | Echo T-300 Floor Scrubber                       | 4,200.00  | 1        | 4,200.00         | -                      |
| PO   | SUP    |      | iMop Batteries                                  | 2,300.00  | 3        | 6,900.00         | -                      |
| <b>President's Office -Superior Campus - Physical Plant</b>                        |        |      |   |           |          | <b>11,100.00</b> | -                      |



IT - Systems Administration Specialist



**Debt Service Fund**

## DEBT SERVICE FUND

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

### Debt Service Fund Budget Summary

|                           | 2020/21             | 2021/22 Budget      |                     | 2022/23             | Change from             |              |
|---------------------------|---------------------|---------------------|---------------------|---------------------|-------------------------|--------------|
|                           | Actual              | Adopted             | Modified            | Budget              | 2021/22 Modified Budget |              |
| Local government          | \$ 7,542,617        | \$ 7,768,141        | \$ 7,768,141        | \$ 8,000,408        | \$ 232,267              | 2.99%        |
| Institutional             | 126,672             | 140,000             | 140,000             | 145,000             | 5,000                   | 3.57%        |
| <b>Total revenue</b>      | <b>\$ 7,669,289</b> | <b>\$ 7,908,141</b> | <b>\$ 7,908,141</b> | <b>\$ 8,145,408</b> | <b>\$ 237,267</b>       | <b>3.00%</b> |
| Physical plant            | \$ 7,690,268        | \$ 7,916,188        | \$ 7,916,188        | \$ 8,055,653        | \$ 139,465              | 1.76%        |
| <b>Total expenditures</b> | <b>\$ 7,690,268</b> | <b>\$ 7,916,188</b> | <b>\$ 7,916,188</b> | <b>\$ 8,055,653</b> | <b>\$ 139,465</b>       | <b>1.76%</b> |

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 FY23. 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 FY23 will be \$50,375,000 compared to the 5 percent limit, based on a (2 percent) reduction in equalized valuation of approximately \$2,130,099,096. Northwood Tech is currently utilizing 2.64 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 FY22. Gross total debt includes general obligation promissory notes and bonds, which are included in Northwood Tech's general obligation indebtedness.

|   |    |                  |                   |
|---|----|------------------|-------------------|
| FY22 Equalized Valuation                      |    | \$               | 41,382,226,361    |
| Projected Change in Valuation                 |    |                  | <u>105.00%</u>    |
| FY23 Projected Equalized Valuation            |    |                  | 43,451,337,679    |
| Debt Limit Percentage                         |    |                  | <u>5%</u>         |
| Debt Limit                                    |    |                  | 2,172,566,884     |
| Gross Indebtedness Applicable to Debt Limit   | \$ | 50,375,000       |                   |
| Less Projected Assets Available               |    | <u>7,907,212</u> |                   |
| Total Amount of Debt Applicable to Debt Limit |    |                  | <u>42,467,788</u> |
| Legal Debt Margin                             |    | \$               | 2,130,099,096     |

Additionally, total bonded debt, which is a component of general obligation debt, may not exceed 2% of equalized valuation. For FY23, the computation of legal debt margin is as follows:

|   |    |          |                |
|---|----|----------|----------------|
| FY23 Projected Equalized Valuation            |    | \$       | 43,451,337,679 |
| Debt Limit Percentage                         |    |          | <u>2%</u>      |
| Debt Limit                                    |    |          | 869,026,754    |
| Gross Indebtedness Applicable to Debt Limit   | \$ | 0        |                |
| Less Projected Assets Available               |    | <u>0</u> |                |
| Total Amount of Debt Applicable to Debt Limit |    |          | <u>0</u>       |
| Legal Debt Margin                             |    | \$       | 869,026,754    |

## Current year debt status

Northwood Tech borrowed \$6,250,000 in general obligation promissory notes to pay for capital projects and capital equipment in FY22. These capital projects are part of the College's Comprehensive Facility Plan.

## Budget year debt planning

Northwood Tech plans on borrowing \$6,600,000 in general obligation promissory notes to pay for capital projects and capital equipment in FY22. 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.

|              |                      |
|--------------|----------------------|
| 2022/23      | \$ 6,600,000         |
| 2023/24      | 9,585,000            |
| 2024/25      | 6,625,000            |
| 2025/26      | 10,000,000           |
| 2026/27      | 5,300,000            |
| <b>Total</b> | <b>\$ 38,110,000</b> |

## Long-term debt schedules as of June 30, 2022

### \$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: BOSCO, Inc. (1.6405482%)

|         | <b>Principal</b>    | <b>Interest</b>  | <b>Total</b>        |
|---------|---------------------|------------------|---------------------|
| 2022/23 | \$ 445,000          | \$ 32,050        | \$ 477,050          |
| 2023/24 | 450,000             | 23,100           | 473,100             |
| 2024/25 | 460,000             | 14,000           | 474,000             |
| 2025/26 | 470,000             | 4,700            | 474,700             |
|         | <u>\$ 1,825,000</u> | <u>\$ 73,850</u> | <u>\$ 1,898,850</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>        |
|---------|---------------------|------------------|---------------------|
| 2022/23 | \$ 430,000          | \$ 31,100        | \$ 461,100          |
| 2023/24 | 440,000             | 22,400           | 462,400             |
| 2024/25 | 445,000             | 13,550           | 458,550             |
| 2025/26 | 455,000             | 4,550            | 459,550             |
|         | <u>\$ 1,770,000</u> | <u>\$ 71,600</u> | <u>\$ 1,841,600</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>        |
|---------|---------------------|--|------------------|--|---------------------|
| 2022/23 | \$ 305,000          |  | \$ 20,413        |  | \$ 325,413          |
| 2023/24 | 310,000             |  | 15,413           |  | 325,413             |
| 2024/25 | 315,000             |  | 9,550            |  | 324,550             |
| 2025/26 | <u>320,000</u>      |  | <u>3,200</u>     |  | <u>323,200</u>      |
|         | <u>\$ 1,250,000</u> |  | <u>\$ 48,575</u> |  | <u>\$ 1,298,575</u> |

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

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

Purpose: FY16 building remodeling

Payee: BOSC, Inc. (1.470865%)

|         | <b>Principal</b>    |  | <b>Interest</b>  |  | <b>Total</b>        |
|---------|---------------------|--|------------------|--|---------------------|
| 2022/23 | \$ 250,000          |  | \$ 16,550        |  | \$ 266,550          |
| 2023/24 | 250,000             |  | 12,488           |  | 262,488             |
| 2024/25 | 255,000             |  | 7,750            |  | 262,750             |
| 2025/26 | <u>260,000</u>      |  | <u>2,600</u>     |  | <u>262,600</u>      |
|         | <u>\$ 1,015,000</u> |  | <u>\$ 39,388</u> |  | <u>\$ 1,054,388</u> |

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

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

Purpose: FY16 building remodeling

Payee: BOSC, Inc. (1.3884823%)

|         | <b>Principal</b>    |  | <b>Interest</b>  |  | <b>Total</b>        |
|---------|---------------------|--|------------------|--|---------------------|
| 2022/23 | \$ 245,000          |  | \$ 15,553        |  | \$ 260,553          |
| 2023/24 | 250,000             |  | 11,528           |  | 261,528             |
| 2024/25 | 255,000             |  | 6,790            |  | 261,790             |
| 2025/26 | <u>265,000</u>      |  | <u>2,120</u>     |  | <u>267,120</u>      |
|         | <u>\$ 1,015,000</u> |  | <u>\$ 35,990</u> |  | <u>\$ 1,050,990</u> |

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

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

Purpose: FY16 construction, building remodeling

Payee: FTN Financial Capital Markets (1.421840%)

|         | <b>Principal</b>    |  | <b>Interest</b>  |  | <b>Total</b>        |
|---------|---------------------|--|------------------|--|---------------------|
| 2022/23 | \$ 245,000          |  | \$ 14,713        |  | \$ 259,713          |
| 2023/24 | 250,000             |  | 11,000           |  | 261,000             |
| 2024/25 | 255,000             |  | 7,213            |  | 262,213             |
| 2025/26 | <u>265,000</u>      |  | <u>2,650</u>     |  | <u>267,650</u>      |
|         | <u>\$ 1,015,000</u> |  | <u>\$ 35,575</u> |  | <u>\$ 1,050,575</u> |

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

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

Purpose: FY17 building remodeling &amp; improvements and capital equipment

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

|         | <b>Principal</b>    |  | <b>Interest</b>   |  | <b>Total</b>        |
|---------|---------------------|--|-------------------|--|---------------------|
| 2022/23 | \$ 1,805,000        |  | \$ 66,550         |  | \$ 1,871,550        |
| 2023/24 | 495,000             |  | 42,931            |  | 537,931             |
| 2024/25 | 505,000             |  | 31,681            |  | 536,681             |
| 2025/26 | 515,000             |  | 19,563            |  | 534,563             |
| 2026/27 | 525,000             |  | 6,563             |  | 531,563             |
|         | <u>\$ 3,845,000</u> |  | <u>\$ 167,288</u> |  | <u>\$ 4,012,288</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>        |
|---------|---------------------|--|-------------------|--|---------------------|
| 2022/23 | \$ 630,000          |  | \$ 50,588         |  | \$ 680,588          |
| 2023/24 | 285,000             |  | 36,863            |  | 321,863             |
| 2024/25 | 295,000             |  | 28,163            |  | 323,163             |
| 2025/26 | 300,000             |  | 19,238            |  | 319,238             |
| 2026/27 | 305,000             |  | 11,306            |  | 316,306             |
| 2027/28 | 315,000             |  | 3,938             |  | 318,938             |
|         | <u>\$ 2,130,000</u> |  | <u>\$ 150,094</u> |  | <u>\$ 2,280,094</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>        |
|---------|---------------------|--|-------------------|--|---------------------|
| 2022/23 | \$ 750,000          |  | \$ 72,325         |  | \$ 822,325          |
| 2023/24 | 765,000             |  | 51,475            |  | 816,475             |
| 2024/25 | 485,000             |  | 33,938            |  | 518,938             |
| 2025/26 | 500,000             |  | 20,375            |  | 520,375             |
| 2026/27 | 515,000             |  | 6,438             |  | 521,438             |
|         | <u>\$ 3,015,000</u> |  | <u>\$ 184,550</u> |  | <u>\$ 3,199,550</u> |

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

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

Purpose: FY18 building remodeling &amp; improvements

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

|         | <b>Principal</b>    |  | <b>Interest</b>  |  | <b>Total</b>        |
|---------|---------------------|--|------------------|--|---------------------|
| 2022/23 | \$ -                |  | \$ 41,300        |  | \$ 41,300           |
| 2023/24 | 740,000             |  | 32,050           |  | 772,050             |
| 2024/25 | 760,000             |  | 11,400           |  | 771,400             |
|         | <u>\$ 1,500,000</u> |  | <u>\$ 84,750</u> |  | <u>\$ 1,584,750</u> |

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

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

Purpose: FY19 building remodeling & improvements and capital equipment

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

|         | <b>Principal</b>    | <b>Interest</b>   | <b>Total</b>        |
|---------|---------------------|-------------------|---------------------|
| 2022/23 | \$ 420,000          | \$ 56,700         | \$ 476,700          |
| 2023/24 | 430,000             | 43,950            | 473,950             |
| 2024/25 | 295,000             | 33,075            | 328,075             |
| 2025/26 | 305,000             | 24,075            | 329,075             |
| 2026/27 | 320,000             | 14,700            | 334,700             |
| 2027/28 | 330,000             | 4,950             | 334,950             |
|         | <u>\$ 2,100,000</u> | <u>\$ 177,450</u> | <u>\$ 2,277,450</u> |

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

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

Purpose: FY19 building remodeling & improvements

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

|         | <b>Principal</b>    | <b>Interest</b>   | <b>Total</b>        |
|---------|---------------------|-------------------|---------------------|
| 2022/23 | \$ -                | \$ 35,900         | \$ 35,900           |
| 2023/24 | 280,000             | 33,100            | 313,100             |
| 2024/25 | 290,000             | 25,950            | 315,950             |
| 2025/26 | 300,000             | 17,100            | 317,100             |
| 2026/27 | 310,000             | 9,500             | 319,500             |
| 2027/28 | 320,000             | 3,200             | 323,200             |
|         | <u>\$ 1,500,000</u> | <u>\$ 124,750</u> | <u>\$ 1,624,750</u> |

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

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

Purpose: FY19 building remodeling & improvements

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

|         | <b>Principal</b>    | <b>Interest</b>  | <b>Total</b>        |
|---------|---------------------|------------------|---------------------|
| 2022/23 | \$ 155,000          | \$ 22,000        | \$ 177,000          |
| 2023/24 | 160,000             | 18,850           | 178,850             |
| 2024/25 | 165,000             | 15,600           | 180,600             |
| 2025/26 | 165,000             | 12,300           | 177,300             |
| 2026/27 | 175,000             | 8,025            | 183,025             |
| 2027/28 | 180,000             | 2,700            | 182,700             |
|         | <u>\$ 1,000,000</u> | <u>\$ 79,475</u> | <u>\$ 1,079,475</u> |

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

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

Purpose: FY19 building remodeling &amp; improvements

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

|         | <b>Principal</b>    |  | <b>Interest</b>  |  | <b>Total</b>        |
|---------|---------------------|--|------------------|--|---------------------|
| 2022/23 | \$ 350,000          |  | \$ 30,650        |  | \$ 380,650          |
| 2023/24 | 360,000             |  | 23,550           |  | 383,550             |
| 2024/25 | 375,000             |  | 16,200           |  | 391,200             |
| 2025/26 | 415,000             |  | 6,225            |  | 421,225             |
|         | <u>\$ 1,500,000</u> |  | <u>\$ 76,625</u> |  | <u>\$ 1,576,625</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>        |
|---------|---------------------|--|-------------------|--|---------------------|
| 2022/23 | \$ 500,000          |  | \$ 43,400         |  | \$ 543,400          |
| 2023/24 | 510,000             |  | 33,300            |  | 543,300             |
| 2024/25 | 520,000             |  | 23,000            |  | 543,000             |
| 2025/26 | 530,000             |  | 12,500            |  | 542,500             |
| 2026/27 | 180,000             |  | 5,400             |  | 185,400             |
| 2027/28 | 180,000             |  | 1,800             |  | 181,800             |
|         | <u>\$ 2,420,000</u> |  | <u>\$ 119,400</u> |  | <u>\$ 2,539,400</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>        |
|---------|---------------------|--|-------------------|--|---------------------|
| 2022/23 | \$ 460,000          |  | \$ 41,400         |  | \$ 501,400          |
| 2023/24 | 480,000             |  | 36,700            |  | 516,700             |
| 2024/25 | 495,000             |  | 31,825            |  | 526,825             |
| 2025/26 | 505,000             |  | 26,825            |  | 531,825             |
| 2026/27 | 520,000             |  | 21,700            |  | 541,700             |
| 2027/28 | 540,000             |  | 15,050            |  | 555,050             |
| 2028/29 | 550,000             |  | 5,500             |  | 555,500             |
|         | <u>\$ 3,550,000</u> |  | <u>\$ 179,000</u> |  | <u>\$ 3,729,000</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>        |
|---------|---------------------|--|-------------------|--|---------------------|
| 2022/23 | \$ 200,000          |  | \$ 33,750         |  | \$ 233,750          |
| 2023/24 | 830,000             |  | 29,888            |  | 859,888             |
| 2024/25 | 845,000             |  | 23,606            |  | 868,606             |
| 2025/26 | 855,000             |  | 17,231            |  | 872,231             |
| 2026/27 | 890,000             |  | 9,575             |  | 899,575             |
| 2027/28 | 225,000             |  | 4,000             |  | 229,000             |
| 2028/29 | 230,000             |  | 1,438             |  | 231,438             |
|         | <u>\$ 4,075,000</u> |  | <u>\$ 119,488</u> |  | <u>\$ 4,194,488</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>        |
|---------|---------------------|--|-------------------|--|---------------------|
| 2022/23 | -                   |  | 37,500            |  | 37,500              |
| 2023/24 | -                   |  | 37,500            |  | 37,500              |
| 2024/25 | -                   |  | 37,500            |  | 37,500              |
| 2025/26 | -                   |  | 37,500            |  | 37,500              |
| 2026/27 | -                   |  | 37,500            |  | 37,500              |
| 2027/28 | 1,480,000           |  | 28,250            |  | 1,508,250           |
| 2028/29 | 1,520,000           |  | 9,500             |  | 1,529,500           |
|         | <u>\$ 3,000,000</u> |  | <u>\$ 225,250</u> |  | <u>\$ 3,225,250</u> |

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

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

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

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

|         | <b>Principal</b>    |  | <b>Interest</b>   |  | <b>Total</b>        |
|---------|---------------------|--|-------------------|--|---------------------|
| 2022/23 | -                   |  | 63,388            |  | 63,388              |
| 2023/24 | 100,000             |  | 62,888            |  | 162,888             |
| 2024/25 | 125,000             |  | 61,763            |  | 186,763             |
| 2025/26 | 900,000             |  | 56,638            |  | 956,638             |
| 2026/27 | 895,000             |  | 46,544            |  | 941,544             |
| 2027/28 | 900,000             |  | 34,200            |  | 934,200             |
| 2028/29 | 910,000             |  | 20,625            |  | 930,625             |
| 2029/30 | 920,000             |  | 6,900             |  | 926,900             |
|         | <u>\$ 4,750,000</u> |  | <u>\$ 352,944</u> |  | <u>\$ 5,102,944</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: TBD

|         | <b>Principal</b>    |  | <b>Interest</b>   |  | <b>Total</b>        |
|---------|---------------------|--|-------------------|--|---------------------|
| 2022/23 | \$ -                |  | \$ 36,875         |  | \$ 36,875           |
| 2023/24 | 170,000             |  | 42,450            |  | 212,450             |
| 2024/25 | 175,000             |  | 37,275            |  | 212,275             |
| 2025/26 | 180,000             |  | 31,950            |  | 211,950             |
| 2026/27 | 185,000             |  | 26,475            |  | 211,475             |
| 2027/28 | 190,000             |  | 20,850            |  | 210,850             |
| 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>\$ 1,500,000</u> |  | <u>\$ 223,175</u> |  | <u>\$ 1,723,175</u> |

**Projected 2022/23 general obligation promissory notes to be issued****\$4,500,000 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: TBD

|         | <b>Principal</b>    |  | <b>Interest</b>   |  | <b>Total</b>        |
|---------|---------------------|--|-------------------|--|---------------------|
| 2022/23 | \$ -                |  | \$ 40,875         |  | \$ 40,875           |
| 2023/24 | -                   |  | 135,000           |  | 135,000             |
| 2024/25 | 475,000             |  | 127,875           |  | 602,875             |
| 2025/26 | 500,000             |  | 113,250           |  | 613,250             |
| 2026/27 | 665,000             |  | 95,775            |  | 760,775             |
| 2027/28 | 685,000             |  | 75,525            |  | 760,525             |
| 2028/29 | 705,000             |  | 54,675            |  | 759,675             |
| 2029/30 | 725,000             |  | 33,225            |  | 758,225             |
| 2030/31 | 745,000             |  | 11,175            |  | 756,175             |
|         | <u>\$ 4,500,000</u> |  | <u>\$ 687,375</u> |  | <u>\$ 5,187,375</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: TBD

|         | <b>Principal</b>    |  | <b>Interest</b>   |  | <b>Total</b>        |
|---------|---------------------|--|-------------------|--|---------------------|
| 2022/23 | \$ -                |  | \$ -              |  | \$ -                |
| 2023/24 | -                   |  | 40,250            |  | 40,250              |
| 2024/25 | 100,000             |  | 45,000            |  | 145,000             |
| 2025/26 | 100,000             |  | 43,500            |  | 143,500             |
| 2026/27 | 335,000             |  | 36,975            |  | 371,975             |
| 2027/28 | 345,000             |  | 26,775            |  | 371,775             |
| 2028/29 | 355,000             |  | 16,275            |  | 371,275             |
| 2029/30 | 365,000             |  | 5,475             |  | 370,475             |
|         | <u>\$ 1,600,000</u> |  | <u>\$ 214,250</u> |  | <u>\$ 1,814,250</u> |



## Projected 2022/23 general obligation promissory notes (continued)

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

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

Purpose: FY23 building remodeling

Payee: TBD

|         | <b>Principal</b>  |  | <b>Interest</b>   |  | <b>Total</b>      |
|---------|-------------------|--|-------------------|--|-------------------|
| 2022/23 | \$ -              |  | \$ -              |  | \$ -              |
| 2023/24 | -                 |  | 15,000            |  | 15,000            |
| 2024/25 | -                 |  | 15,000            |  | 15,000            |
| 2025/26 | -                 |  | 15,000            |  | 15,000            |
| 2026/27 | -                 |  | 15,000            |  | 15,000            |
| 2027/28 | -                 |  | 15,000            |  | 15,000            |
| 2028/29 | -                 |  | 15,000            |  | 15,000            |
| 2029/30 | -                 |  | 15,000            |  | 15,000            |
| 2030/31 | 245,000           |  | 11,325            |  | 256,325           |
| 2031/32 | 255,000           |  | 3,825             |  | 258,825           |
|         | <u>\$ 500,000</u> |  | <u>\$ 120,150</u> |  | <u>\$ 620,150</u> |

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

The debt service budget for FY23 includes \$102,950 for agent, legal and other fees associated with the issuance of \$6,600,000 in general obligation promissory notes.

|         | <b>Principal</b>     |  | <b>Interest</b>     |  | <b>Total</b>         |
|---------|----------------------|--|---------------------|--|----------------------|
| 2022/23 | 7,190,000            |  | 803,578             |  | 7,993,578            |
| 2023/24 | 7,555,000            |  | 811,671             |  | 8,366,671            |
| 2024/25 | 7,890,000            |  | 657,703             |  | 8,547,703            |
| 2025/26 | 8,105,000            |  | 493,089             |  | 8,598,089            |
| 2026/27 | 5,820,000            |  | 351,475             |  | 6,171,475            |
| 2027/28 | 5,690,000            |  | 236,238             |  | 5,926,238            |
| 2028/29 | 4,465,000            |  | 138,088             |  | 4,603,088            |
| 2029/30 | 2,210,000            |  | 69,750              |  | 2,279,750            |
| 2030/31 | 1,195,000            |  | 25,575              |  | 1,220,575            |
| 2031/32 | 255,000              |  | 3,825               |  | 258,825              |
|         | <u>\$ 50,375,000</u> |  | <u>\$ 3,590,990</u> |  | <u>\$ 53,965,990</u> |

## Carryover resource needs

The following scheduled payments will be payable October 2022:

|              | <b>Principal</b>    |  | <b>Interest</b>   |  | <b>Total</b>        |
|--------------|---------------------|--|-------------------|--|---------------------|
| SERIES 2015D | \$ 445,000          |  | \$ 18,250         |  | \$ 463,250          |
| SERIES 2016A | 430,000             |  | 17,700            |  | 447,700             |
| SERIES 2016B | 305,000             |  | 11,350            |  | 316,350             |
| SERIES 2016C | 250,000             |  | 9,213             |  | 259,213             |
| SERIES 2016D | 245,000             |  | 8,695             |  | 253,695             |
| SERIES 2016E | 245,000             |  | 8,275             |  | 253,275             |
| SERIES 2017A | 1,805,000           |  | 42,300            |  | 1,847,300           |
| SERIES 2017B | 630,000             |  | 30,019            |  | 660,019             |
| SERIES 2018A | 750,000             |  | 40,850            |  | 790,850             |
| SERIES 2018B | -                   |  | 20,650            |  | 20,650              |
| SERIES 2018C | 420,000             |  | 31,500            |  | 451,500             |
| SERIES 2019A | -                   |  | 17,950            |  | 17,950              |
| SERIES 2019B | 155,000             |  | 11,775            |  | 166,775             |
| SERIES 2019C | 350,000             |  | 17,075            |  | 367,075             |
| SERIES 2019D | 500,000             |  | 24,200            |  | 524,200             |
| SERIES 2020A | 460,000             |  | 21,850            |  | 481,850             |
| SERIES 2020B | 200,000             |  | 17,250            |  | 217,250             |
| SERIES 2021A | -                   |  | 18,750            |  | 18,750              |
| SERIES 2021B | -                   |  | 31,694            |  | 31,694              |
| SERIES 2022A | -                   |  | 14,375            |  | 14,375              |
|              | <u>\$ 7,190,000</u> |  | <u>\$ 413,720</u> |  | <u>\$ 7,603,720</u> |

The June 30, 2022, estimated debt service fund balance of \$7,907,212 less the total of October 2022 payments noted above leaves \$303,492 available in the debt service fund balance for future payments.

## Carryover resource needs (continued)

The following scheduled payments will be payable October 2023:

|              | <b>Principal</b>    |  | <b>Interest</b>   |  | <b>Total</b>        |
|--------------|---------------------|--|-------------------|--|---------------------|
| SERIES 2015D | \$ 450,000          |  | \$ 13,800         |  | \$ 463,800          |
| SERIES 2016A | 440,000             |  | 13,400            |  | 453,400             |
| SERIES 2016B | 310,000             |  | 9,063             |  | 319,063             |
| SERIES 2016C | 250,000             |  | 7,338             |  | 257,338             |
| SERIES 2016D | 250,000             |  | 6,858             |  | 256,858             |
| SERIES 2016E | 250,000             |  | 6,438             |  | 256,438             |
| SERIES 2017A | 495,000             |  | 24,250            |  | 519,250             |
| SERIES 2017B | 285,000             |  | 20,569            |  | 305,569             |
| SERIES 2018A | 765,000             |  | 31,475            |  | 796,475             |
| SERIES 2018B | 740,000             |  | 20,650            |  | 760,650             |
| SERIES 2018C | 430,000             |  | 25,200            |  | 455,200             |
| SERIES 2019A | 280,000             |  | 17,950            |  | 297,950             |
| SERIES 2019B | 160,000             |  | 10,225            |  | 170,225             |
| SERIES 2019C | 360,000             |  | 13,575            |  | 373,575             |
| SERIES 2019D | 510,000             |  | 19,200            |  | 529,200             |
| SERIES 2020A | 480,000             |  | 19,550            |  | 499,550             |
| SERIES 2020B | 830,000             |  | 16,500            |  | 846,500             |
| SERIES 2021A | -                   |  | 18,750            |  | 18,750              |
| SERIES 2021B | 100,000             |  | 31,694            |  | 131,694             |
| SERIES 2022A | 170,000             |  | 22,500            |  | 192,500             |
| SERIES 2022B | -                   |  | 67,500            |  | 67,500              |
| SERIES 2023A | -                   |  | 17,750            |  | 17,750              |
| SERIES 2023B | -                   |  | 4,833             |  | 4,833               |
|              | <u>\$ 7,555,000</u> |  | <u>\$ 439,066</u> |  | <u>\$ 7,994,066</u> |

The June 30, 2023, estimated debt service fund balance of \$7,996,967 less the total of October 2023 payments noted above leaves \$2,902 available in the debt service fund balance for future payments.

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Student Life

Proprietary Fund

## PROPRIETARY FUND

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

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

### Internal service fund

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

#### Internal Service Fund Budget Summary

|                    | 2020/21    | 2021/22 Budget |              | 2022/23      | Change from             |         |
|--------------------|------------|----------------|--------------|--------------|-------------------------|---------|
|                    | Actual     | Adopted        | Modified     | Actual       | 2021/22 Modified Budget |         |
| Institutional      | \$ 343,398 | \$ 375,500     | \$ 2,975,500 | \$ 5,355,000 | \$ 2,379,500            | 79.97%  |
| Total revenue      | \$ 343,398 | \$ 375,500     | \$ 2,975,500 | \$ 5,355,000 | \$ 2,379,500            | 79.97%  |
| Auxiliary services | \$ 318,618 | \$ 375,000     | \$ 2,425,000 | \$ 5,329,000 | \$ 2,904,000            | 119.75% |
| Total expenditures | \$ 318,618 | \$ 375,000     | \$ 2,425,000 | \$ 5,329,000 | \$ 2,904,000            | 119.75% |

Effective January 1, 2022, Northwood Tech changed from fully-insured to self-insured health insurance and from self-insured to fully-insured dental insurance. As a result of that change, the FY22 budget has been modified. Northwood Technical College also has purchased vehicles for the purpose of student field trip and club use. The revenue associated with the rental of the vehicles will offset the expenditures associated with the vehicle maintenance in the internal service fund.

## Enterprise funds

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

### Enterprise Fund Budget Summary

|                    | 2020/21      | 2021/22 Budget |              | 2022/23      | Change from             |        |
|--------------------|--------------|----------------|--------------|--------------|-------------------------|--------|
|                    | Actual       | Adopted        | Modified     | Actual       | 2021/22 Modified Budget |        |
| Institutional      | \$ 1,424,990 | \$ 2,039,950   | \$ 1,639,950 | \$ 1,592,150 | \$ (47,800)             | -2.91% |
| Total revenue      | \$ 1,424,990 | \$ 2,039,950   | \$ 1,639,950 | \$ 1,592,150 | \$ (47,800)             | -2.91% |
| Auxiliary services | \$ 1,470,404 | \$ 2,039,950   | \$ 1,639,950 | \$ 1,592,150 | \$ (47,800)             | -2.91% |
| Total expenditures | \$ 1,470,404 | \$ 2,039,950   | \$ 1,639,950 | \$ 1,592,150 | \$ (47,800)             | -2.91% |

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

| Fund                                 | Estimated June 30, 2022<br>Retained Earnings |
|--------------------------------------|--|
| Agriculture Power Repairs            | \$ 3,895                                     |
| Automotive Servicing & Repair        | 13,504                                       |
| Cafeteria                            | 9,431  |
| Emergency Services Conference        | 52,253                                       |
| Marine Servicing & Repair            | 17,929                                       |
| Bookstores                           | 297,037                                      |
| Ashland Campus                       | 8,846  |
| New Richmond Campus                  | 260,397                                      |
| Rice Lake Campus                     | 421,768                                      |
| Superior Campus                      | (393,974)                                    |
| Conference Centers                   | 185,185                                      |
| Cosmetology                          | 4,459  |
| Rice Lake Campus                     | 20,529                                       |
| Superior Campus                      | (16,070)                                     |
| Prior Years Closed Activity Losses   |  |
| <b>Total</b>                         | <b>\$ 583,693</b>                            |
| <b>Fund Transfer from Operations</b> | <b>-</b>                                     |
| <b>Estimated Ending Fund Balance</b> | <b>\$ 583,693</b>                            |

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Business Management



Fiduciary Fund

## FIDUCIARY FUND

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

### OPEB Trust Fund

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

#### OPEB Trust Budget Summary

|                    | 2020/21      | 2021/22 Budget |              | 2022/23      | Change from             |         |
|--------------------|--------------|----------------|--------------|--------------|-------------------------|---------|
|                    | Actual       | Adopted        | Modified     | Budget       | 2020/21 Modified Budget |         |
| Institutional      | \$ 1,641,159 | \$ 575,000     | \$ 770,000   | \$ 365,000   | \$ (405,000)            | -52.60% |
| Total revenue      | \$ 1,641,159 | \$ 575,000     | \$ 770,000   | \$ 365,000   | \$ (405,000)            | -52.60% |
| Operating Costs    | \$ 1,633,068 | \$ 1,820,000   | \$ 1,454,212 | \$ 1,333,000 | \$ (121,212)            | -8.34%  |
| Total expenditures | \$ 1,633,068 | \$ 1,820,000   | \$ 1,454,212 | \$ 1,333,000 | \$ (121,212)            | -8.34%  |

**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, 2021, will be approximately \$6.4 million.

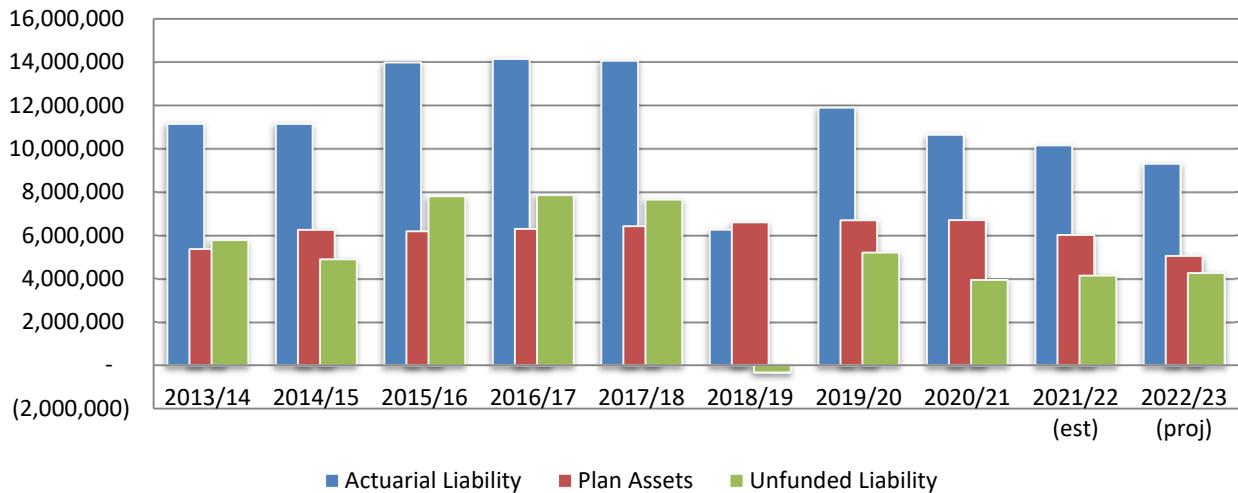
Effective July 1, 2019, the Northwood Tech post-employment benefit which converts one day of sick leave into the equivalent of one month of single-coverage retiree medical benefits was replaced with a health reimbursement account (HRA) which will reimburse eligible participants for premiums associated 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 |
|----------------|----------------------|-------------|--------------------|
| 2013/14        | 11,138,380           | 5,363,461   | 5,774,919          |
| 2014/15        | 11,138,380           | 6,246,392   | 4,891,988          |
| 2015/16        | 13,985,240           | 6,184,251   | 7,800,989          |
| 2016/17        | 14,143,525           | 6,292,037   | 7,851,488          |
| 2017/18        | 14,065,109           | 6,422,045   | 7,643,064          |
| 2018/19        | 6,257,530            | 6,593,070   | (335,540)          |
| 2019/20        | 11,891,051           | 6,690,065   | 5,200,986          |
| 2020/21        | 10,633,683           | 6,698,155   | 3,935,528          |
| 2021/22 (est)  | 10,146,247           | 6,013,943   | 4,132,304          |
| 2022/23 (proj) | 9,302,217            | 5,045,943   | 4,256,274          |

## OPEB Trust



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Student Life 

Appendix

## PROGRAMS AND CERTIFICATES

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

| Associate Degree Programs                                  | Ashland<br>Campus | New<br>Richmond<br>Campus | Rice<br>Lake<br>Campus | Superior<br>Campus | Online |
|--|-------------------|---------------------------|------------------------|--------------------|--------|
| Accounting   | X                 | X                         | X                      | X                  | X      |
| Administrative Coordinator                                 | X                 | X                         | X                      | X                  | X      |
| Architectural Commercial Design                            | X                 | X                         | X                      | X                  |        |
| Automation for Industrial Systems                          |                   | X                         |                        |                    |        |
| Business Management  | X                 | X                         | X                      | X                  |        |
| Criminal Justice Studies                                   | X                 | X                         | X                      | X                  |        |
| Early Childhood Education (E-CHILD online)                 |                   | X                         | X                      | X                  | X      |
| Financial Services   | X                 | X                         | X                      | X                  |        |
| Gerontology - Aging Services Professional                  | X                 | X                         | X                      | X                  |        |
| Health Information Technology                              |                   |                           |                        |                    | X      |
| Human Resource Management                                  | X                 | X                         | X                      | X                  |        |
| Human Services Associate                                   | X                 | X                         | X                      | X                  |        |
| Individualized Technical Studies                           | X                 | X                         | X                      | X                  |        |
| Information Technology - Cybersecurity Specialist          | X                 | X                         | X                      | X                  |        |
| Information Technology - Systems Administration Specialist | X                 | X                         | X                      | X                  |        |
| Information Technology - Web & Software Designer           |                   | X                         |                        |                    | X      |
| Leadership Development                                     | X                 | X                         | X                      | X                  |        |
| Medical Administrative Professional                        | X                 | X                         | X                      | X                  | X      |
| Nonprofit Leadership                                       | X                 | X                         | X                      | X                  | X      |
| Nursing - Associate Degree                                 | X                 | X                         | X                      | X                  |        |
| Occupational Therapy Assistant                             | X                 | X                         | X                      |                    |        |
| Paramedic Technician                                       | X                 | X                         | X                      | X                  |        |
| Technical Studies - Journeyworker                          | X                 | X                         | X                      | X                  |        |
| University Transfer Degree - Associate of Arts             | X                 | X                         | X                      | X                  |        |
| University Transfer Degree - Associate of Science          | X                 | X                         | X                      | X                  |        |
| Veterinary Technician                                      |                   | X                         |                        |                    |        |
| Technical Diploma Programs                                 | Ashland<br>Campus | New<br>Richmond<br>Campus | Rice<br>Lake<br>Campus | Superior<br>Campus | Online |
| Accounting Assistant                                       | X                 | X                         | X                      | X                  | X      |
| Advanced Emergency Medical Technician (*)                  |                   | X                         | X                      |                    |        |
| Agricultural Power and Equipment Technician                |                   | X                         |                        |                    |        |
| Architectural Woodworking/Cabinetmaking                    |                   |                           | X                      |                    |        |
| Automated Packaging Systems Technician                     |                   | X                         |                        |                    |        |
| Automotive Service Technician                              |                   |                           |                        | X                  |        |
| Automotive Technician                                      |                   |                           | X                      |                    |        |
| Billing and Posting Clerk                                  | X                 | X                         | X                      | X                  |        |
| Community-Based Residential Facility Caregiver (*)         | X                 | X                         | X                      | X                  |        |
| Construction and Cabinetmaking                             |                   |                           | X                      |                    |        |
| Construction Essentials (*)                                |                   |                           | X                      |                    |        |
| Cosmetology  |                   |                           | X                      | X                  |        |
| Criminal Justice - Law Enforcement 720 Academy             |                   |                           | X                      |                    |        |
| Customer Service Manager                                   | X                 | X                         | X                      | X                  | X      |

## PROGRAMS AND CERTIFICATES

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

| Technical Diploma Programs (continued)                            | Ashland<br>Campus | New<br>Richmond<br>Campus | Rice<br>Lake<br>Campus | Superior<br>Campus | Online |
|---|-------------------|---------------------------|------------------------|--------------------|--------|
| Dental Assistant  |                   |                           | x                      |                    |        |
| Diesel Equipment Technician                                       |                   | x                         |                        |                    |        |
| Drafting Technician   | x                 | x                         | x                      | x                  | x      |
| E-Connect - Child Care Services                                   |                   |                           |                        |                    | x      |
| Emergency Medical Technician (*)                                  | x                 | x                         | x                      | x                  |        |
| Emergency Medical Technician - Paramedic                          | x                 | x                         | x                      | x                  |        |
| Farm Operation  | x                 | x                         | x                      |                    |        |
| Financial Services Customer Representative (*)                    | 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                  |        |
| Machine Tool Operation  | x                 |                           |                        |                    |        |
| Machine Tool Operation - CNC                                      |                   |                           | x                      |                    |        |
| Machine Tool Technician   |                   |                           |                        | x                  |        |
| Machine Tooling Technics  |                   | x                         |                        |                    |        |
| Marine Repair Technician  | x                 |                           |                        |                    |        |
| Mechatronics Basics (*)   |                   |                           | x                      |                    |        |
| Medical Assistant   | x                 | x                         | x                      | x                  |        |
| Medical Billing Specialist  | x                 | x                         | x                      | x                  |        |
| Medical Coding Specialist   |                   |                           |                        |                    | x      |
| Microsoft Office (*)  | x                 | x                         | x                      | x                  | x      |
| Nonprofit Professional  | 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      |
| Pharmacy Technician   |                   | x                         |                        | x                  |        |
| Power Sports Technician   |                   | x                         |                        |                    |        |
| Refrigeration Essentials (*)                                      |                   |                           |                        | x                  |        |
| Substance Abuse Counselor Education                               | x                 | x                         | x                      | x                  |        |
| Truck Driving - CDL A (*)   |                   | x                         | x                      |                    |        |
| Utility Construction Technician                                   |                   |                           | x                      |                    |        |
| Welding   | x                 | x                         | x                      | x                  |        |

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

## PROGRAMS AND CERTIFICATES

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

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

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



# PROGRAM ENROLLMENT STATISTICS

## Students Served

| Year  | Associate Degree | Technical Diploma | Vocational Adult | Non-Post-Secondary | Community Service | Total  |
|-------|------------------|-------------------|------------------|--------------------|-------------------|--------|
| 12/13 | 4,722            | 2,079             | 13,069           | 1,406              | 296               | 21,620 |
| 13/14 | 4,335            | 2,183             | 13,028           | 1,416              | 227               | 21,201 |
| 14/15 | 3,738            | 2,027             | 13,011           | 1,329              | 275               | 19,929 |
| 15/16 | 3,696            | 1,674             | 13,261           | 1,297              | 2,148             | 20,196 |
| 16/17 | 3,950            | 1,753             | 13,136           | 1,025              | 1,774             | 19,751 |
| 17/18 | 3,836            | 1,813             | 12,951           | 916                | 1,721             | 19,717 |
| 18/19 | 4,269            | 1,790             | 11,928           | 808                | 1,157             | 18,435 |
| 19/20 | 4,265            | 1,733             | 9,906            | 764                | 941               | 16,238 |
| 20/21 | 3,823            | 1,575             | 8,582            | 529                | 368               | 13,740 |
| 21/22 | 2,681            | 1,097             | 8,721            | 611                | 357               | 12,621 |

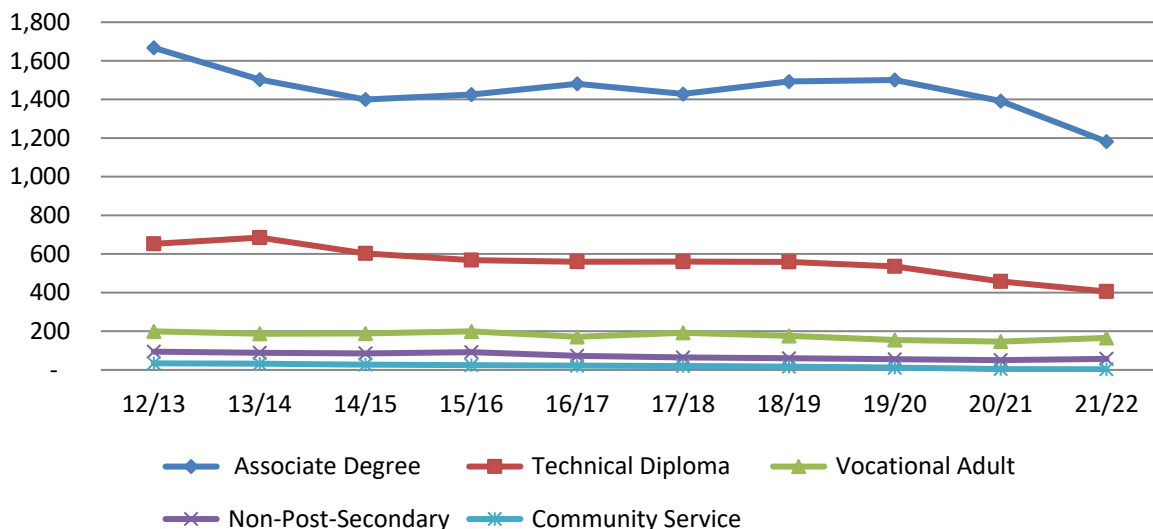
FY22 includes projected data.

## Full-time Equivalent Students

| Year  | Associate Degree | Technical Diploma | Vocational Adult | Non-Post-Secondary | Community Service | Total |
|-------|------------------|-------------------|------------------|--------------------|-------------------|-------|
| 12/13 | 1,668            | 652               | 200              | 94                 | 34                | 2,649 |
| 13/14 | 1,503            | 685               | 187              | 89                 | 32                | 2,496 |
| 14/15 | 1,400            | 603               | 189              | 85                 | 27                | 2,304 |
| 15/16 | 1,426            | 568               | 199              | 92                 | 24                | 2,309 |
| 16/17 | 1,481            | 560               | 171              | 73                 | 21                | 2,306 |
| 17/18 | 1,428            | 560               | 192              | 64                 | 20                | 2,266 |
| 18/19 | 1,493            | 559               | 176              | 60                 | 17                | 2,305 |
| 19/20 | 1,501            | 536               | 155              | 55                 | 11                | 2,258 |
| 20/21 | 1,392            | 458               | 147              | 51                 | 4                 | 2,052 |
| 21/22 | 1,182            | 406               | 166              | 57                 | 4                 | 1,815 |

A full-time equivalent (FTE) is equal to 30 student credits. FY22 includes projected data.

## Full-time Equivalent Students

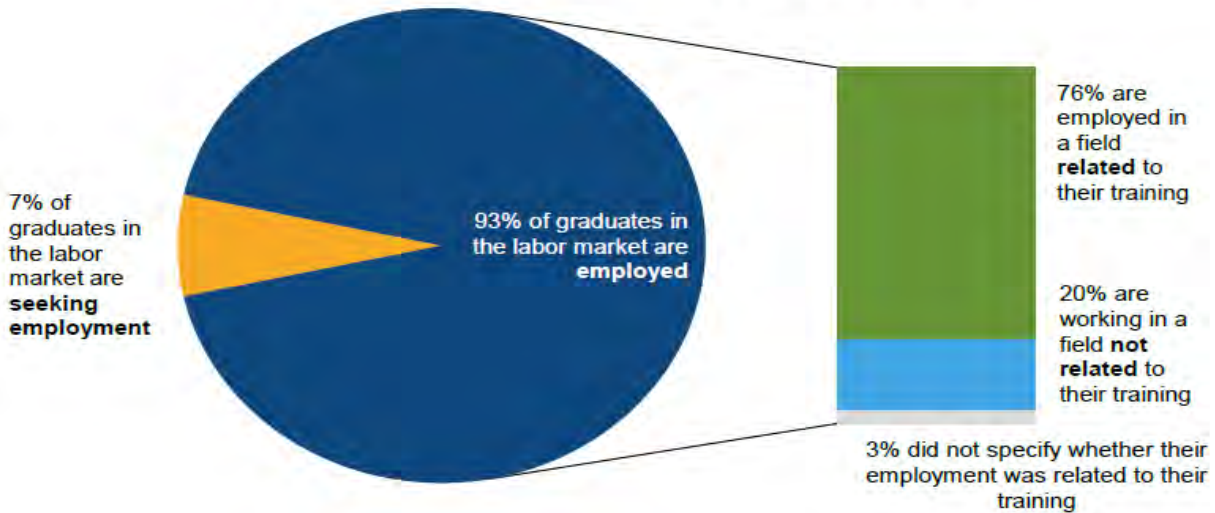


## PROGRAM GRADUATE FOLLOW-UP STATISTICS

| Year of Graduation | Number of Graduates | Number of Respondents | Percent Employed In Related Occupations | Average Annual Salary | Percent Employed |
|--------------------|---------------------|-----------------------|---|-----------------------|------------------|
| 11/12              | 1,625               | 1,382                 | 73%                                     | \$ 33,800             | 93%              |
| 12/13              | 1,560               | 1,307                 | 73%                                     | \$ 35,072             | 92%              |
| 13/14              | 1,445               | 1,224                 | 78%                                     | \$ 35,795             | 91%              |
| 14/15              | 1,550               | 1,374                 | 79%                                     | \$ 37,938             | 95%              |
| 15/16              | 1,361               | 1,142                 | 72%                                     | \$ 37,829             | 95%              |
| 16/17              | 1,438               | 1,220                 | 77%                                     | \$ 37,818             | 93%              |
| 17/18              | 1,542               | 1,169                 | 76%                                     | \$ 40,668             | 94%              |
| 18/19              | 1,535               | 1,073                 | 70%                                     | \$ 44,046             | 92%              |
| 19/20              | 1,397               | 742                   | 53%                                     | \$ 42,878             | 95%              |
| 20/21              | 989                 | 763                   | 77%                                     | \$ 46,453             | 93%              |

Statistics are based on a survey of Northwood Tech's graduates conducted approximately six months after graduation; therefore, FY22 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.

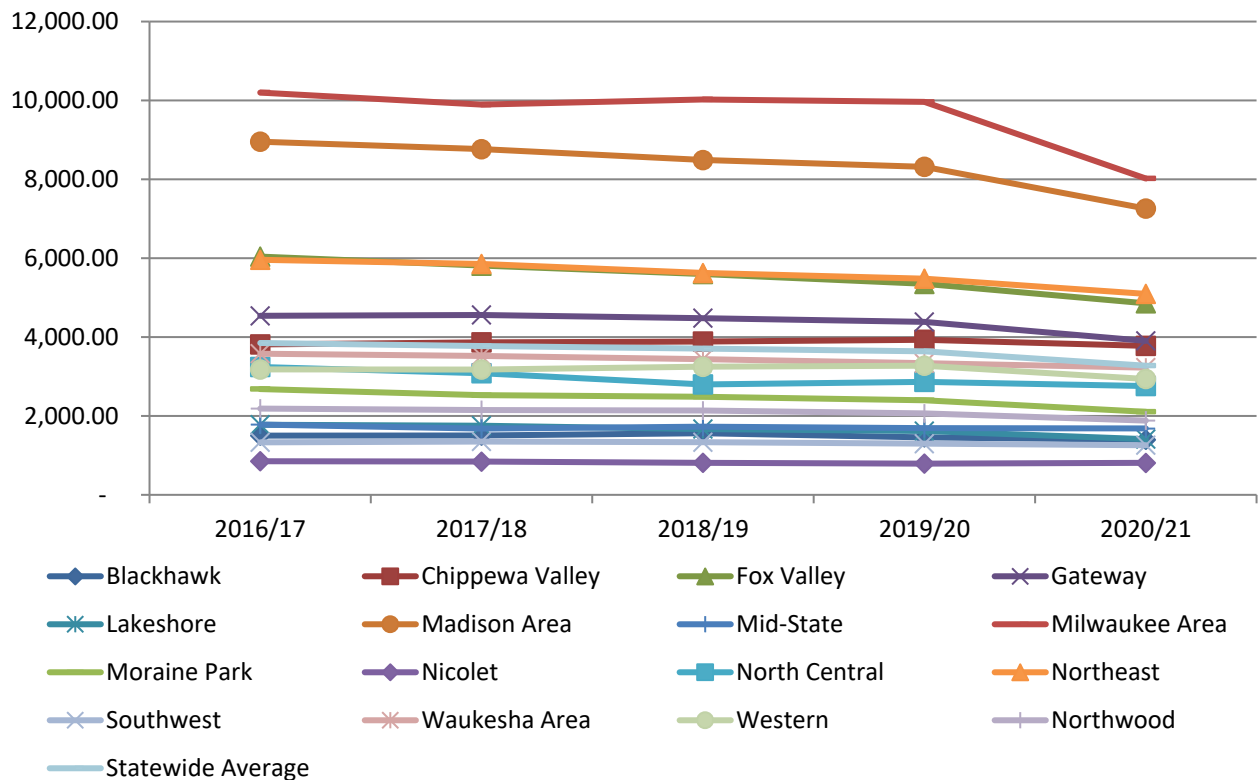
**2020-21 Northwood Tech Graduates in the Labor Market**



## FTE ANALYSIS AMONGST COLLEGES

| College           | 2016/17   | 2017/18  | 2018/19   | 2019/20  | 2020/21  | Percent Change from 2019/20 | Percent Change from 2016/17 |
|-------------------|-----------|----------|-----------|----------|----------|-----------------------------|-----------------------------|
| Blackhawk         | 1,501.65  | 1,502.43 | 1,561.03  | 1,455.66 | 1,395.94 | (4.10%)                     | (7.04%)                     |
| Chippewa Valley   | 3,814.41  | 3,866.32 | 3,885.56  | 3,931.92 | 3,778.20 | (3.91%)                     | (0.95%)                     |
| Fox Valley        | 6,041.74  | 5,811.81 | 5,598.87  | 5,349.11 | 4,858.10 | (9.18%)                     | (19.59%)                    |
| Gateway           | 4,537.35  | 4,562.62 | 4,477.86  | 4,383.97 | 3,904.23 | (10.94%)                    | (13.95%)                    |
| Lakeshore         | 1,779.44  | 1,752.29 | 1,667.97  | 1,617.66 | 1,413.94 | (12.59%)                    | (20.54%)                    |
| Madison Area      | 8,953.27  | 8,764.48 | 8,488.35  | 8,316.57 | 7,257.96 | (12.73%)                    | (18.94%)                    |
| Mid-State         | 1,782.10  | 1,682.60 | 1,727.96  | 1,689.08 | 1,682.73 | (0.38%)                     | (5.58%)                     |
| Milwaukee Area    | 10,197.83 | 9,892.54 | 10,023.03 | 9,961.91 | 8,021.51 | (19.48%)                    | (21.34%)                    |
| Moraine Park      | 2,682.28  | 2,525.72 | 2,487.52  | 2,397.57 | 2,106.18 | (12.15%)                    | (21.48%)                    |
| Nicolet           | 853.97    | 841.82   | 811.01    | 792.35   | 809.51   | 2.17%                       | (5.21%)                     |
| North Central     | 3,241.23  | 3,083.20 | 2,799.16  | 2,864.18 | 2,760.72 | (3.61%)                     | (14.82%)                    |
| Northeast         | 5,959.37  | 5,854.69 | 5,624.39  | 5,481.29 | 5,096.89 | (7.01%)                     | (14.47%)                    |
| Southwest         | 1,331.63  | 1,354.03 | 1,332.39  | 1,296.79 | 1,258.34 | (2.97%)                     | (5.50%)                     |
| Waukesha Area     | 3,579.68  | 3,521.35 | 3,439.01  | 3,336.62 | 3,226.82 | (3.29%)                     | (9.86%)                     |
| Western           | 3,178.75  | 3,176.54 | 3,247.15  | 3,274.44 | 2,936.23 | (10.33%)                    | (7.63%)                     |
| Northwood         | 2,186.19  | 2,149.48 | 2,136.45  | 2,063.87 | 1,882.51 | (8.79%)                     | (13.89%)                    |
| Statewide Average | 3,851.31  | 3,771.37 | 3,706.73  | 3,638.31 | 3,274.36 | (10.00%)                    | (14.98%)                    |

### FTE Between Colleges

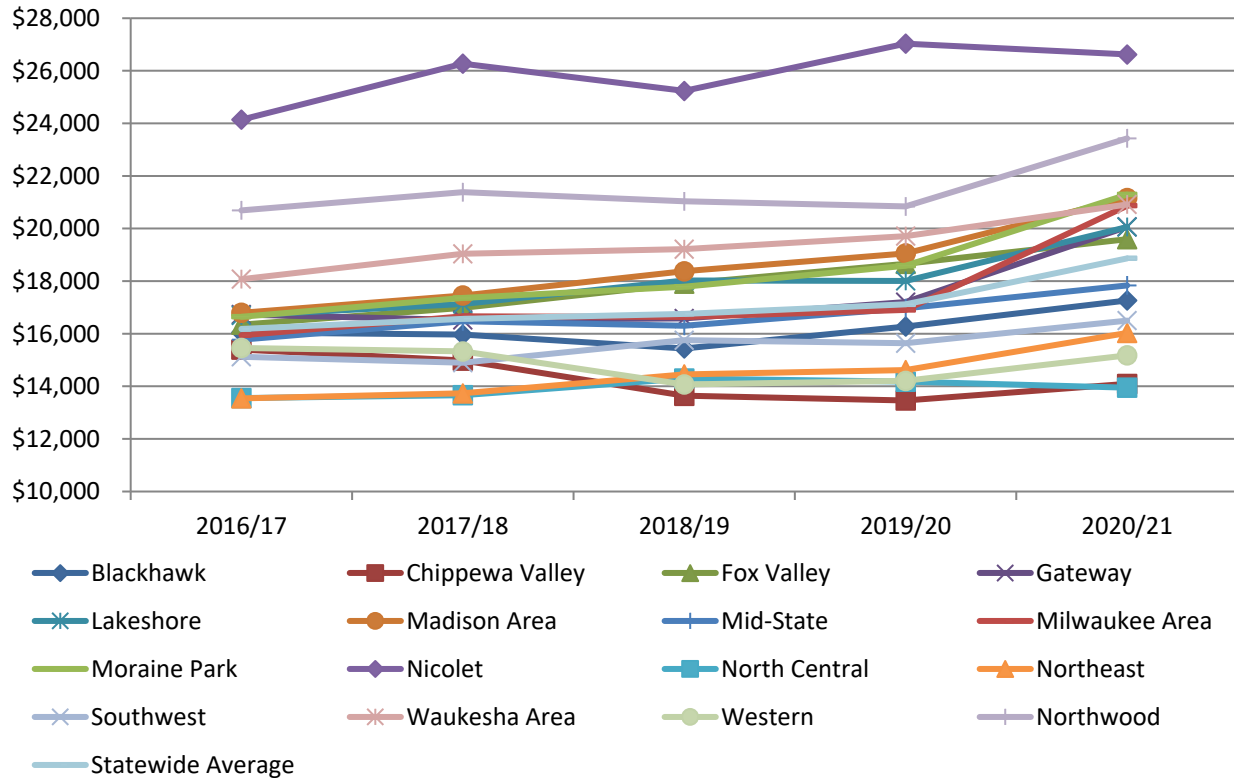


## COST PER FTE ANALYSIS AMONGST COLLEGES

| College           | 2016/17         | 2017/18         | 2018/19         | 2019/20         | 2020/21         | Percent Change from 2019/20 | Percent Change from 2016/17 |
|-------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------------------|-----------------------------|
| Blackhawk         | \$16,048        | \$15,968        | \$15,442        | \$16,273        | \$17,265        | 6.10%                       | 7.58%                       |
| Chippewa Valley   | \$15,400        | \$14,982        | \$13,642        | \$13,465        | \$14,091        | 4.65%                       | (8.50%)                     |
| Fox Valley        | \$16,351        | \$16,986        | \$17,903        | \$18,659        | \$19,599        | 5.04%                       | 19.86%                      |
| Gateway           | \$16,731        | \$16,526        | \$16,581        | \$17,201        | \$20,066        | 16.66%                      | 19.93%                      |
| Lakeshore         | \$16,695        | \$17,131        | \$18,024        | \$18,008        | \$20,060        | 11.39%                      | 20.16%                      |
| Madison Area      | \$16,796        | \$17,455        | \$18,376        | \$19,054        | \$21,159        | 11.05%                      | 25.98%                      |
| Mid-State         | \$15,777        | \$16,471        | \$16,301        | \$16,968        | \$17,837        | 5.12%                       | 13.06%                      |
| Milwaukee Area    | \$15,942        | \$16,663        | \$16,635        | \$16,904        | \$20,872        | 23.47%                      | 30.92%                      |
| Moraine Park      | \$16,648        | \$17,361        | \$17,785        | \$18,587        | \$21,295        | 14.57%                      | 27.91%                      |
| Nicolet           | \$24,144        | \$26,272        | \$25,235        | \$27,035        | \$26,621        | (1.53%)                     | 10.26%                      |
| North Central     | \$13,558        | \$13,665        | \$14,298        | \$14,177        | \$13,948        | (1.62%)                     | 2.88%                       |
| Northeast         | \$13,543        | \$13,732        | \$14,456        | \$14,618        | \$16,033        | 9.68%                       | 18.39%                      |
| Southwest         | \$15,124        | \$14,899        | \$15,755        | \$15,637        | \$16,501        | 5.53%                       | 9.10%                       |
| Waukesha Area     | \$18,079        | \$19,040        | \$19,217        | \$19,712        | \$20,919        | 6.12%                       | 15.71%                      |
| Western           | \$15,458        | \$15,327        | \$14,071        | \$14,208        | \$15,179        | 6.83%                       | (1.80%)                     |
| <b>Northwood</b>  | <b>\$20,693</b> | <b>\$21,382</b> | <b>\$21,034</b> | <b>\$20,839</b> | <b>\$23,430</b> | <b>12.43%</b>               | <b>13.23%</b>               |
| Statewide Average | \$16,181        | \$16,567        | \$16,755        | \$17,116        | \$18,868        | 10.24%                      | 16.61%                      |

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

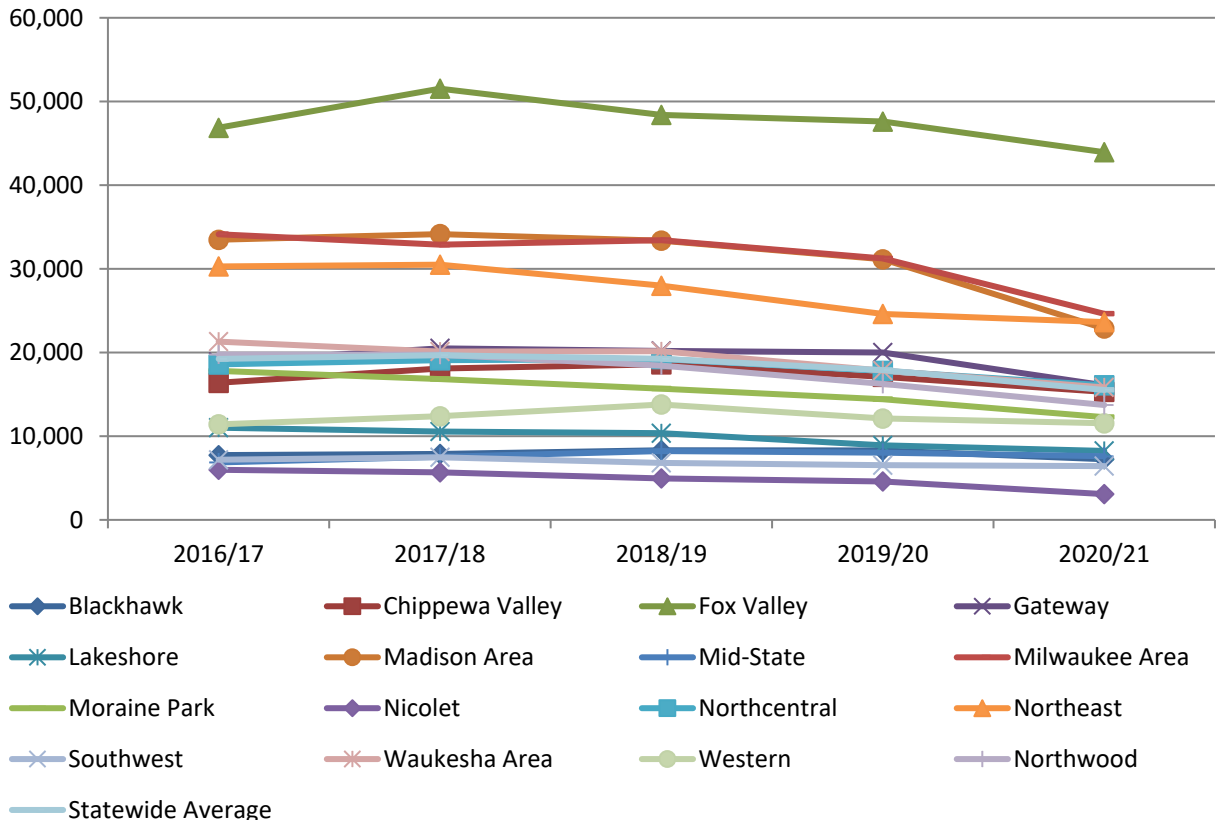
### Cost Per FTE Between Colleges



## HEAD COUNT ANALYSIS AMONGST COLLEGES

| College           | 2016/17       | 2017/18       | 2018/19       | 2019/20       | 2020/21       | Percent Change from 2019/20 | Percent Change from 2016/17 |
|-------------------|---------------|---------------|---------------|---------------|---------------|-----------------------------|-----------------------------|
| Blackhawk         | 7,731         | 7,872         | 8,319         | 8,290         | 7,249         | (12.56%)                    | (6.23%)                     |
| Chippewa Valley   | 16,378        | 18,083        | 18,596        | 17,094        | 15,301        | (10.49%)                    | (6.58%)                     |
| Fox Valley        | 46,853        | 51,524        | 48,391        | 47,595        | 43,934        | (7.69%)                     | (6.23%)                     |
| Gateway           | 18,880        | 20,509        | 20,194        | 19,998        | 16,091        | (19.54%)                    | (14.77%)                    |
| Lakeshore         | 11,025        | 10,550        | 10,348        | 8,901         | 8,251         | (7.30%)                     | (25.16%)                    |
| Madison Area      | 33,466        | 34,145        | 33,360        | 31,139        | 22,872        | (26.55%)                    | (31.66%)                    |
| Mid-State         | 6,863         | 7,519         | 8,218         | 8,026         | 7,597         | (5.35%)                     | 10.70%                      |
| Milwaukee Area    | 34,133        | 32,876        | 33,418        | 31,227        | 24,632        | (21.12%)                    | (27.84%)                    |
| Moraine Park      | 17,796        | 16,826        | 15,676        | 14,412        | 12,270        | (14.86%)                    | (31.05%)                    |
| Nicolet           | 5,982         | 5,673         | 4,954         | 4,586         | 3,082         | (32.80%)                    | (48.48%)                    |
| Northcentral      | 18,572        | 19,071        | 19,220        | 17,797        | 16,076        | (9.67%)                     | (13.44%)                    |
| Northeast         | 30,284        | 30,503        | 27,984        | 24,604        | 23,644        | (3.90%)                     | (21.93%)                    |
| Southwest         | 7,181         | 7,473         | 6,802         | 6,525         | 6,433         | (1.41%)                     | (10.42%)                    |
| Waukesha Area     | 21,301        | 20,111        | 20,146        | 17,836        | 15,828        | (11.26%)                    | (25.69%)                    |
| Western           | 11,411        | 12,383        | 13,788        | 12,113        | 11,534        | (4.78%)                     | 1.08%                       |
| <b>Northwood</b>  | <b>19,751</b> | <b>19,717</b> | <b>18,435</b> | <b>16,238</b> | <b>13,740</b> | <b>(15.38%)</b>             | <b>(30.43%)</b>             |
| Statewide Average | 19,225        | 19,677        | 19,241        | 17,899        | 15,533        | (15.23%)                    | (19.20%)                    |

### Head Count Between Colleges



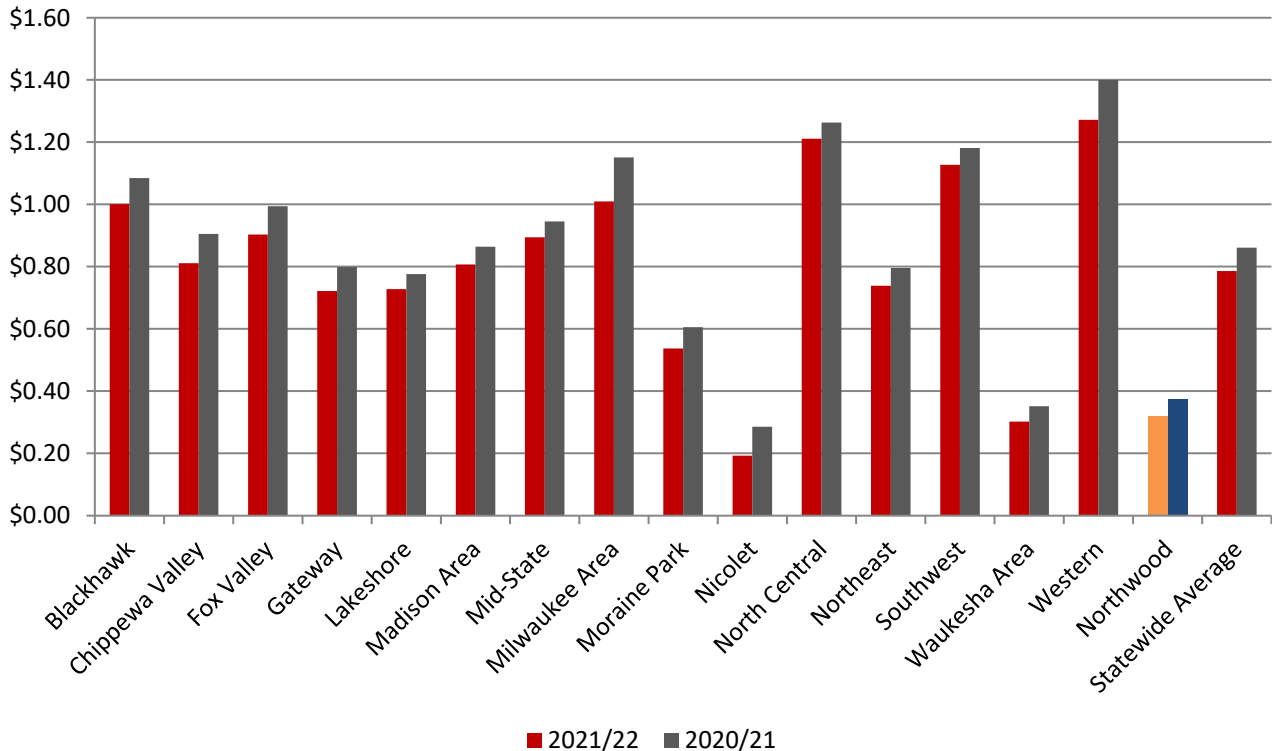
## TAX RATE COMPARISONS

| College           | 2021/22 Tax Rates    |                |                 |          | 2020/21 Tax Rates    |                |                 |          |
|-------------------|----------------------|----------------|-----------------|----------|----------------------|----------------|-----------------|----------|
|                   | Operating Mill Rate* | Debt Mill Rate | Total Mill Rate | Rank     | Operating Mill Rate* | Debt Mill Rate | Total Mill Rate | Rank     |
| Blackhawk         | 0.45307              | 0.54767        | 1.00074         | 12       | 0.51757              | 0.56673        | 1.08430         | 12       |
| Chippewa Valley   | 0.48641              | 0.32444        | 0.81085         | 9        | 0.54707              | 0.35816        | 0.90523         | 9        |
| Fox Valley        | 0.53257              | 0.37033        | 0.90291         | 11       | 0.59883              | 0.39496        | 0.99379         | 11       |
| Gateway           | 0.44218              | 0.27926        | 0.72144         | 5        | 0.49718              | 0.30153        | 0.79871         | 7        |
| Lakeshore         | 0.39530              | 0.33238        | 0.72768         | 6        | 0.45058              | 0.32546        | 0.77604         | 5        |
| Madison Area      | 0.44988              | 0.35687        | 0.80676         | 8        | 0.49545              | 0.36865        | 0.86410         | 8        |
| Mid-State         | 0.44473              | 0.44929        | 0.89403         | 10       | 0.49790              | 0.44699        | 0.94489         | 10       |
| Milwaukee Area    | 0.54894              | 0.46047        | 1.00940         | 13       | 0.63320              | 0.51738        | 1.15058         | 13       |
| Moraine Park      | 0.35887              | 0.17822        | 0.53708         | 4        | 0.41879              | 0.18644        | 0.60523         | 4        |
| Nicolet           | 0.17399              | 0.01859        | 0.19258         | 1        | 0.23054              | 0.05497        | 0.28551         | 1        |
| North Central     | 0.57249              | 0.63817        | 1.21066         | 15       | 0.62456              | 0.63817        | 1.26273         | 15       |
| Northeast         | 0.32395              | 0.41444        | 0.73838         | 7        | 0.38298              | 0.41236        | 0.79534         | 6        |
| Southwest         | 0.50646              | 0.62064        | 1.12710         | 14       | 0.57833              | 0.60275        | 1.18108         | 14       |
| Waukesha Area     | 0.17151              | 0.13069        | 0.30219         | 2        | 0.21790              | 0.13344        | 0.35134         | 2        |
| Western           | 0.50547              | 0.76624        | 1.27171         | 16       | 0.57578              | 0.82389        | 1.39967         | 16       |
| <b>Northwood</b>  | <b>0.13324</b>       | <b>0.18772</b> | <b>0.32096</b>  | <b>3</b> | <b>0.17870</b>       | <b>0.19583</b> | <b>0.37453</b>  | <b>3</b> |
| Statewide Average | 0.40619              | 0.37971        | 0.78590         |          | 0.46534              | 0.39548        | 0.86082         |          |

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

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

### Tax Rates by College

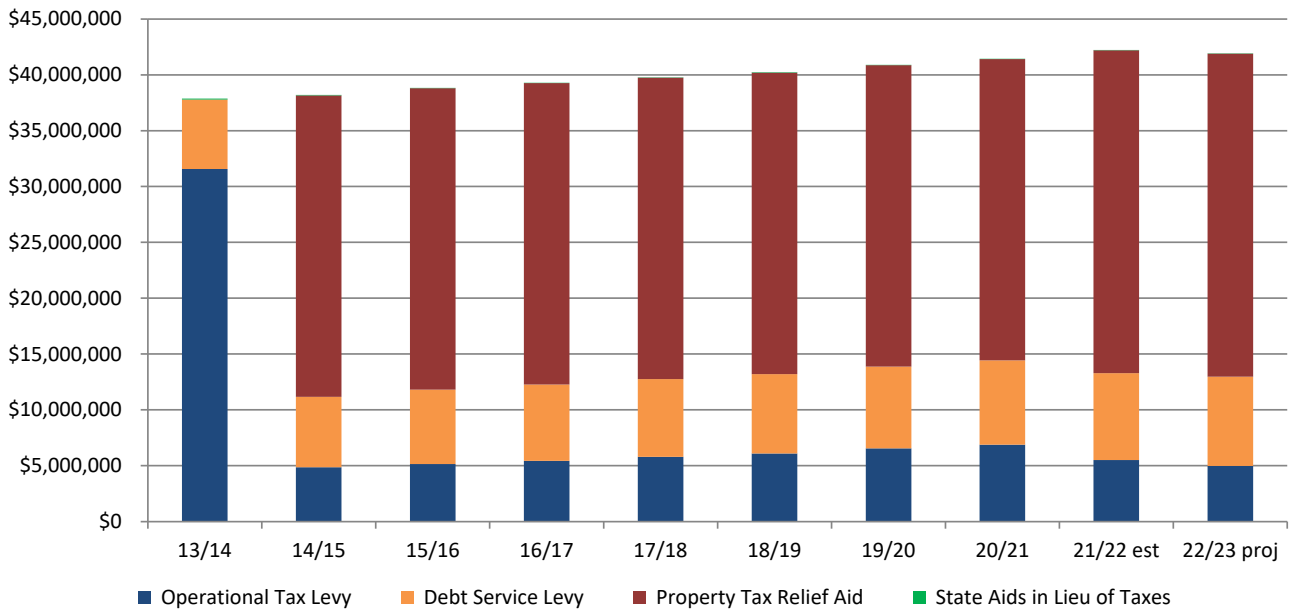


## SCHEDULE OF EQUALIZED VALUATIONS AND BUDGETARY NEEDS

| Year       | Equalized Valuation | Personal Computer Value | Total Equalized Valuation | Operational Tax Levy | Debt Service Tax Levy | Property Tax Relief Aid | State Aids in Lieu of Taxes | Total Needs  |
|------------|---------------------|-------------------------|---------------------------|----------------------|-----------------------|-------------------------|-----------------------------|--------------|
| 13/14      | \$30,160,194,532    | \$35,255,200            | \$30,195,449,732          | \$31,572,342         | \$6,218,737           | \$0                     | \$88,649                    | \$37,879,728 |
| 14/15      | \$30,847,020,106    | \$34,693,900            | \$30,881,714,006          | \$4,858,536          | \$6,312,018           | \$27,002,399            | \$41,992                    | \$38,214,945 |
| 15/16      | \$31,605,894,273    | \$36,736,600            | \$31,642,630,873          | \$5,151,399          | \$6,658,278           | \$27,002,399            | \$32,292                    | \$38,844,368 |
| 16/17      | \$32,482,382,763    | \$32,173,400            | \$32,514,556,163          | \$5,440,520          | \$6,823,861           | \$27,002,399            | \$33,430                    | \$39,300,210 |
| 17/18      | \$33,558,497,404    | \$32,246,412            | \$33,590,743,816          | \$5,793,142          | \$6,964,886           | \$27,002,399            | \$29,314                    | \$39,789,741 |
| 18/19      | \$34,722,763,480    | \$33,365,157            | \$34,756,128,637          | \$6,091,519          | \$7,111,020           | \$27,002,399            | \$39,580                    | \$40,244,518 |
| 19/20      | \$36,724,014,862    | \$35,288,163            | \$36,759,303,025          | \$6,547,816          | \$7,323,640           | \$27,002,399            | \$32,124                    | \$40,905,979 |
| 20/21      | \$38,516,704,017    | \$37,010,760            | \$38,553,714,777          | \$6,882,990          | \$7,542,617           | \$27,002,399            | \$18,024                    | \$41,446,030 |
| 21/22 est  | \$41,382,226,361    | \$39,764,245            | \$41,421,990,606          | \$5,513,695          | \$7,768,141           | \$28,931,141            | \$26,979                    | \$42,239,956 |
| 22/23 proj | \$43,451,337,679    | \$38,861,298            | \$43,490,198,977          | \$4,975,387          | \$8,000,408           | \$28,931,141            | \$28,328                    | \$41,935,264 |

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

### Tax Levy Needs

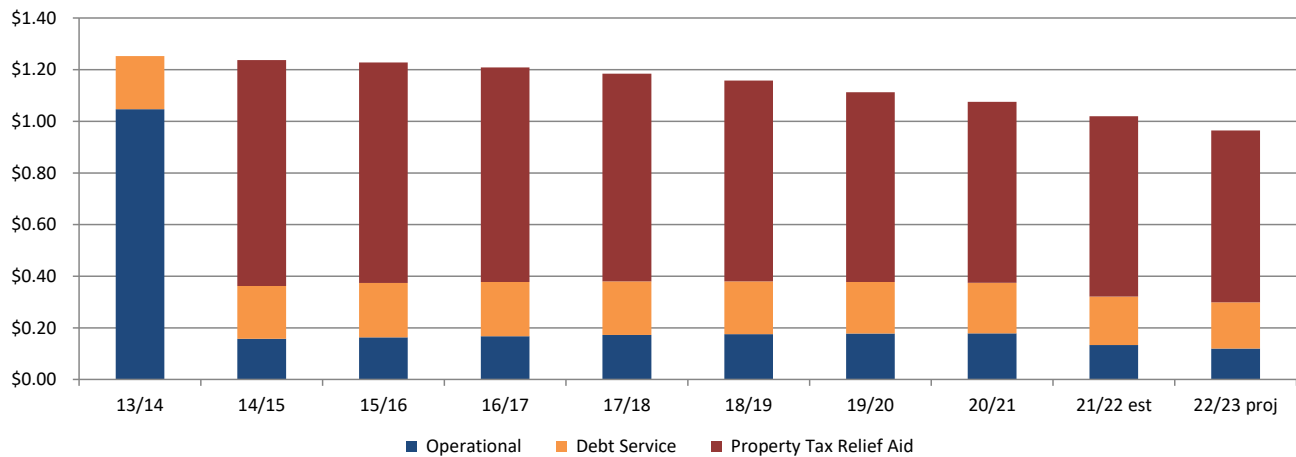


## SCHEDULE OF EQUALIZED VALUATIONS, TAX LEVIES, AND MILL RATES

| Year       | Equalized Valuation | Tax Levies   |              |                         | Debt        |              |                         | Total     |
|------------|---------------------|--------------|--------------|-------------------------|-------------|--------------|-------------------------|-----------|
|            |                     | Operational  | Debt Service | Property Tax Relief Aid | Operational | Debt Service | Property Tax Relief Aid |           |
| 13/14      | \$30,160,194,532    | \$31,572,342 | \$6,218,737  | \$0                     | \$1.04682   | \$0.20619    | \$0.00000               | \$1.25301 |
| 14/15      | \$30,847,020,106    | \$4,858,536  | \$6,312,018  | \$27,002,399            | \$0.15750   | \$0.20462    | \$0.87536               | \$1.23748 |
| 15/16      | \$31,605,894,273    | \$5,151,399  | \$6,658,278  | \$27,002,399            | \$0.16299   | \$0.21066    | \$0.85435               | \$1.22800 |
| 16/17      | \$32,482,382,763    | \$5,440,520  | \$6,823,861  | \$27,002,399            | \$0.16749   | \$0.21008    | \$0.83129               | \$1.20886 |
| 17/18      | \$33,558,497,404    | \$5,793,142  | \$6,964,886  | \$27,002,399            | \$0.17263   | \$0.20754    | \$0.80464               | \$1.18481 |
| 18/19      | \$34,722,763,480    | \$6,091,519  | \$7,111,020  | \$27,002,399            | \$0.17543   | \$0.20479    | \$0.77766               | \$1.15788 |
| 19/20      | \$36,724,014,862    | \$6,547,816  | \$7,323,640  | \$27,002,399            | \$0.17830   | \$0.19942    | \$0.73528               | \$1.11300 |
| 20/21      | \$38,516,704,017    | \$6,882,990  | \$7,542,617  | \$27,002,399            | \$0.17870   | \$0.19583    | \$0.70106               | \$1.07559 |
| 21/22 est  | \$41,382,226,361    | \$5,513,695  | \$7,768,141  | \$28,931,141            | \$0.13324   | \$0.18772    | \$0.69912               | \$1.02008 |
| 22/23 proj | \$43,451,337,679    | \$4,975,387  | \$8,000,408  | \$28,931,141            | \$0.11985   | \$0.17878    | \$0.66583               | \$0.96446 |

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.

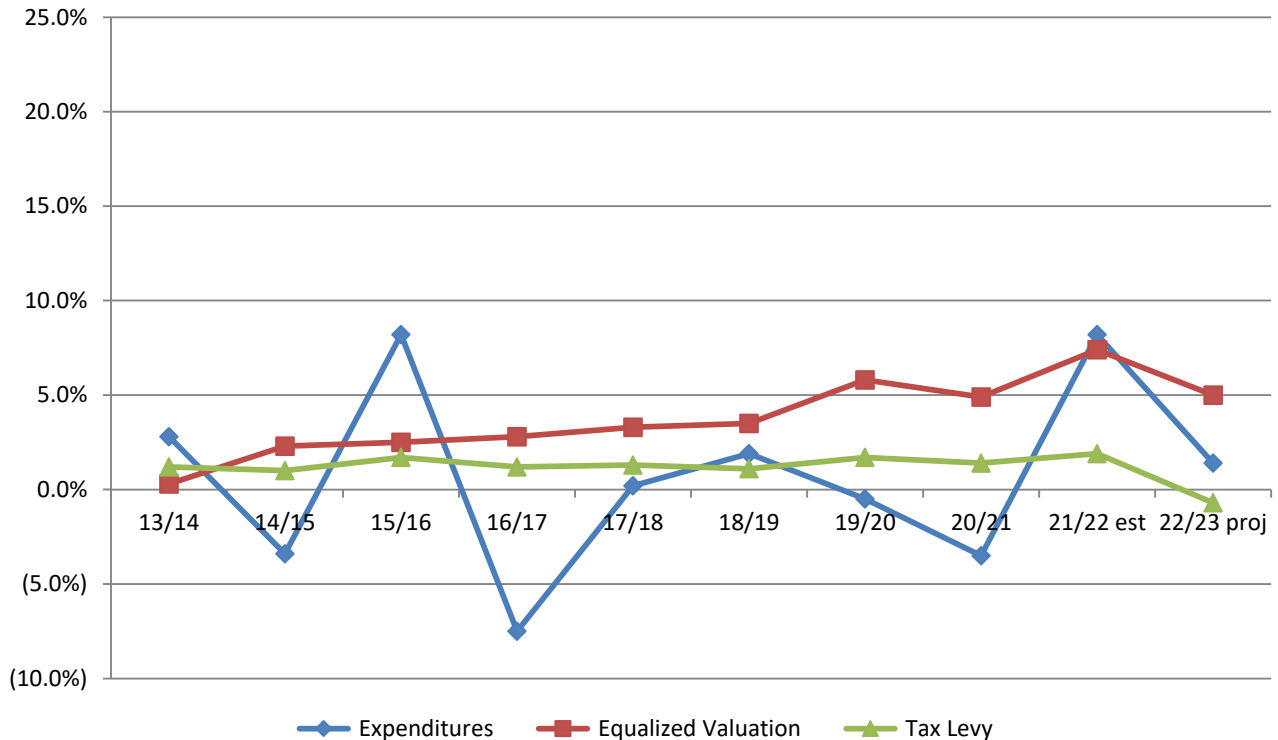


## HISTORICAL COMPARISONS BUDGET, EQUALIZED VALUATION, TAX LEVY PROPERTY TAX RELIEF AID, AND MILL RATES

| 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 |
| 13/14      | \$78,995,942              | 2.8%     | \$30,195,449,732    | 0.3%     | \$37,791,079                         | 1.2%     | \$1.25301             |
| 14/15      | \$76,279,927              | (3.4%)   | \$30,881,714,006    | 2.3%     | \$38,172,953                         | 1.0%     | \$1.23748             |
| 15/16      | \$82,526,215              | 8.2%     | \$31,642,630,873    | 2.5%     | \$38,812,076                         | 1.7%     | \$1.22800             |
| 16/17      | \$76,352,234              | (7.5%)   | \$32,514,556,163    | 2.8%     | \$39,266,780                         | 1.2%     | \$1.20886             |
| 17/18      | \$76,469,262              | 0.2%     | \$33,590,743,816    | 3.3%     | \$39,760,427                         | 1.3%     | \$1.18481             |
| 18/19      | \$77,907,796              | 1.9%     | \$34,756,128,637    | 3.5%     | \$40,204,938                         | 1.1%     | \$1.15788             |
| 19/20      | \$77,547,581              | (0.5%)   | \$36,759,303,025    | 5.8%     | \$40,873,855                         | 1.7%     | \$1.11300             |
| 20/21      | \$74,866,621              | (3.5%)   | \$38,553,714,777    | 4.9%     | \$41,428,006                         | 1.4%     | \$1.07559             |
| 21/22 est  | \$80,975,970              | 8.2%     | \$41,421,990,606    | 7.4%     | \$42,212,977                         | 1.9%     | \$1.02008             |
| 22/23 proj | \$82,129,474              | 1.4%     | \$43,490,198,977    | 5.0%     | \$41,906,936                         | (0.7%)   | \$0.96446             |

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

### Change Over Time



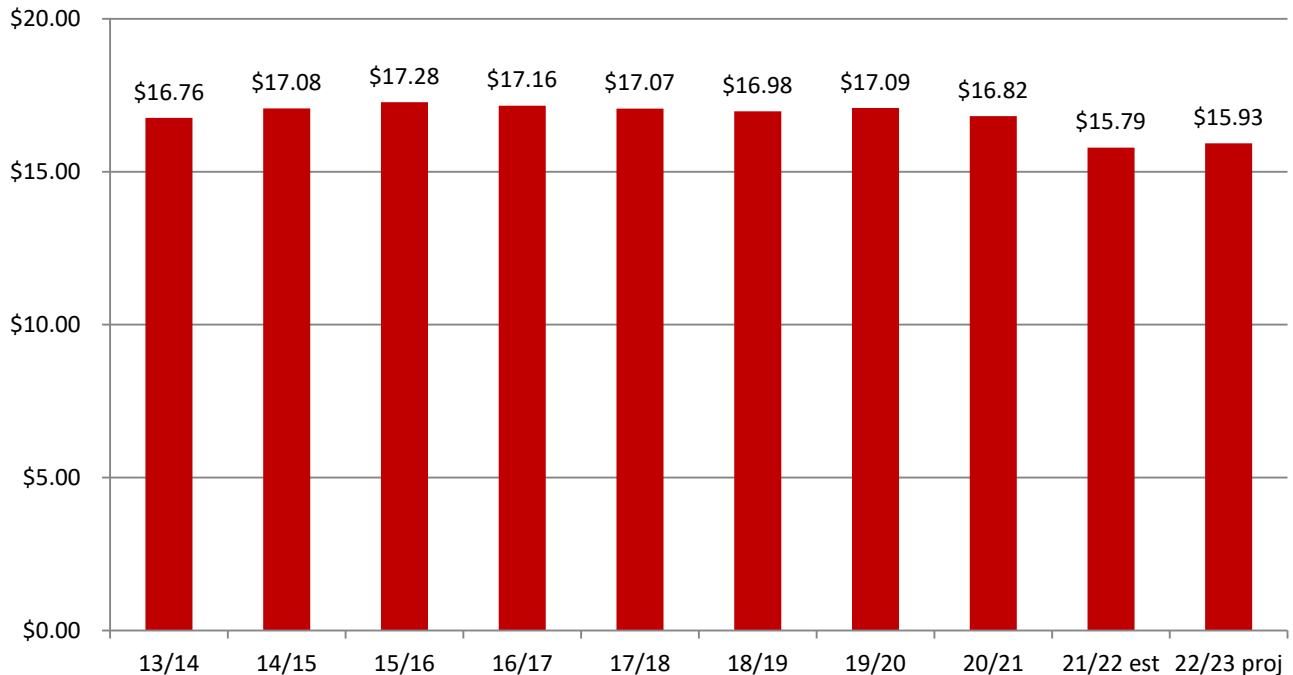
## PROPERTY TAX-RELATED REVENUES

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

| Year       | Property Tax-Related Revenues - Current Dollars | Percentage Change | Consumer Price Index | Property Tax Revenues - Base Dollars | Percentage Change |
|------------|---|-------------------|----------------------|--------------------------------------|-------------------|
| 13/14      | \$37,791,079                                    | 1.2%              | 225.4                | \$16,764,369                         | (0.3%)            |
| 14/15      | \$38,172,953                                    | 1.0%              | 223.6                | \$17,075,801                         | 1.9%              |
| 15/16      | \$38,812,076                                    | 1.7%              | 224.6                | \$17,278,917                         | 1.2%              |
| 16/17      | \$39,266,780                                    | 1.2%              | 228.8                | \$17,160,254                         | (0.7%)            |
| 17/18      | \$39,760,427                                    | 1.3%              | 232.9                | \$17,069,616                         | (0.5%)            |
| 18/19      | \$40,204,938                                    | 1.1%              | 236.8                | \$16,978,939                         | (0.5%)            |
| 19/20      | \$40,873,855                                    | 1.7%              | 239.2                | \$17,090,376                         | 0.7%              |
| 20/21      | \$41,428,006                                    | 1.4%              | 246.2                | \$16,823,829                         | (1.6%)            |
| 21/22 est  | \$42,212,977                                    | 1.9%              | 267.3                | \$15,791,651                         | (6.1%)            |
| 22/23 proj | \$41,906,936                                    | (0.7%)            | 263.0                | \$15,932,076                         | 0.9%              |

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

### Property Tax Revenues in Base Year Dollars



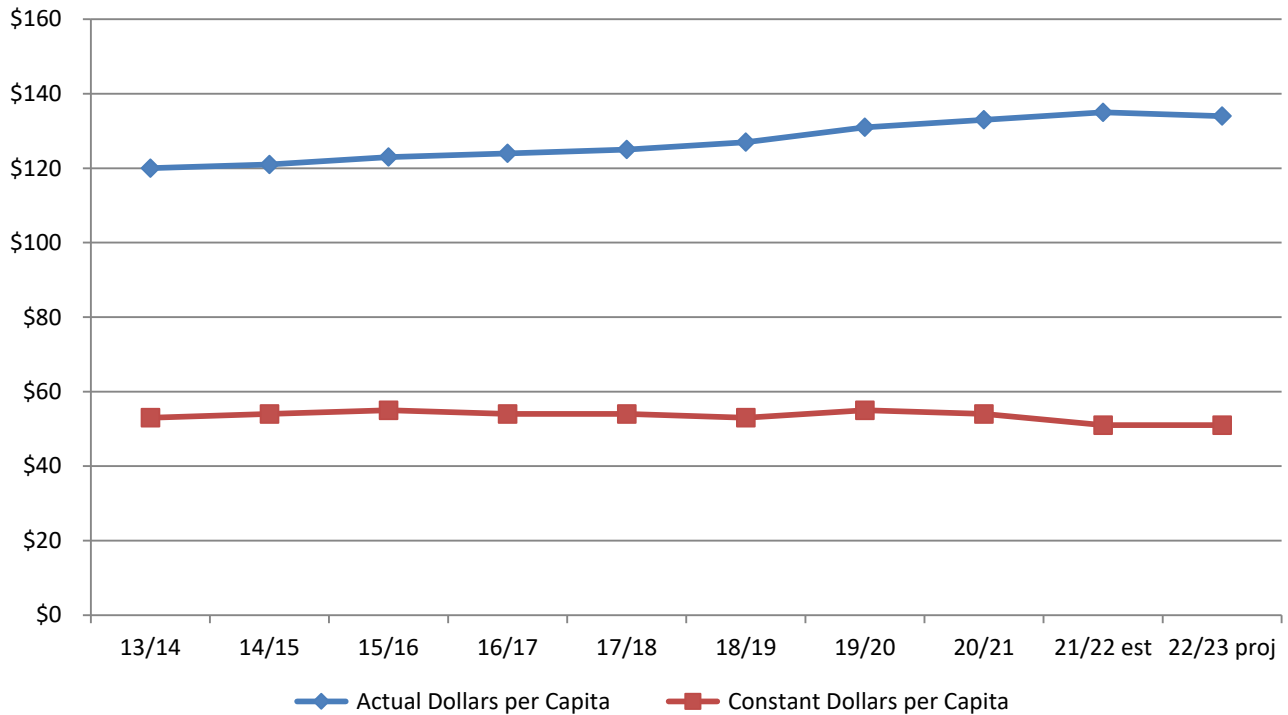
## PROPERTY TAX-RELATED REVENUES PER CAPITA

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

| Year       | Property Tax Revenues - Current Dollars | Consumer Price Index | Population | Per Capita     |                  |
|------------|---|----------------------|------------|----------------|------------------|
|            |   |                      |            | Actual Dollars | Constant Dollars |
| 13/14      | \$37,791,079                            | 225.4                | 314,102    | \$120          | \$53             |
| 14/15      | \$38,172,953                            | 223.6                | 314,722    | \$121          | \$54             |
| 15/16      | \$38,812,076                            | 224.6                | 315,152    | \$123          | \$55             |
| 16/17      | \$39,266,780                            | 228.8                | 316,134    | \$124          | \$54             |
| 17/18      | \$39,760,427                            | 232.9                | 316,923    | \$125          | \$54             |
| 18/19      | \$40,204,938                            | 236.8                | 317,515    | \$127          | \$53             |
| 19/20      | \$40,873,855                            | 239.2                | 311,754    | \$131          | \$55             |
| 20/21      | \$41,428,006                            | 246.2                | 312,657    | \$133          | \$54             |
| 21/22 est  | \$42,212,977                            | 267.3                | 312,657    | \$135          | \$51             |
| 22/23 proj | \$41,906,936                            | 263.0                | 312,657    | \$134          | \$51             |

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

### Property Tax Levy Per Capita

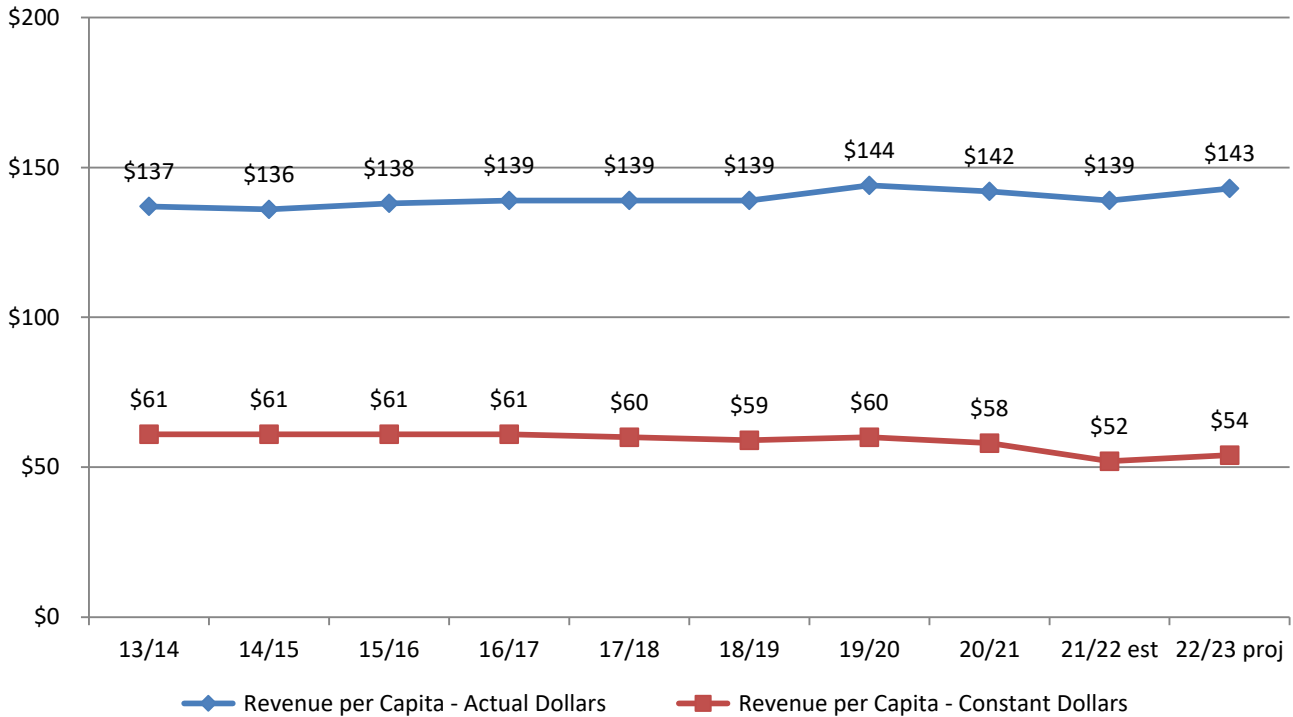


## OPERATING REVENUES PER CAPITA

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

| Year       | Operating Revenues | Consumer Price Index | Population | Per Capita     |                  |
|------------|--------------------|----------------------|------------|----------------|------------------|
|            |                    |                      |            | Actual Dollars | Constant Dollars |
| 13/14      | \$43,160,957       | 225.4                | 314,102    | \$137          | \$61             |
| 14/15      | \$42,772,273       | 223.6                | 314,722    | \$136          | \$61             |
| 15/16      | \$43,338,834       | 224.6                | 315,152    | \$138          | \$61             |
| 16/17      | \$43,890,138       | 228.8                | 316,134    | \$139          | \$61             |
| 17/18      | \$43,957,796       | 232.9                | 316,923    | \$139          | \$60             |
| 18/19      | \$44,084,401       | 236.8                | 317,515    | \$139          | \$59             |
| 19/20      | \$44,932,083       | 239.2                | 311,754    | \$144          | \$60             |
| 20/21      | \$44,447,982       | 246.2                | 312,657    | \$142          | \$58             |
| 21/22 est  | \$43,601,848       | 267.3                | 312,657    | \$139          | \$52             |
| 22/23 proj | \$44,607,462       | 263.0                | 312,657    | \$143          | \$54             |

### Operating Revenues Per Capita

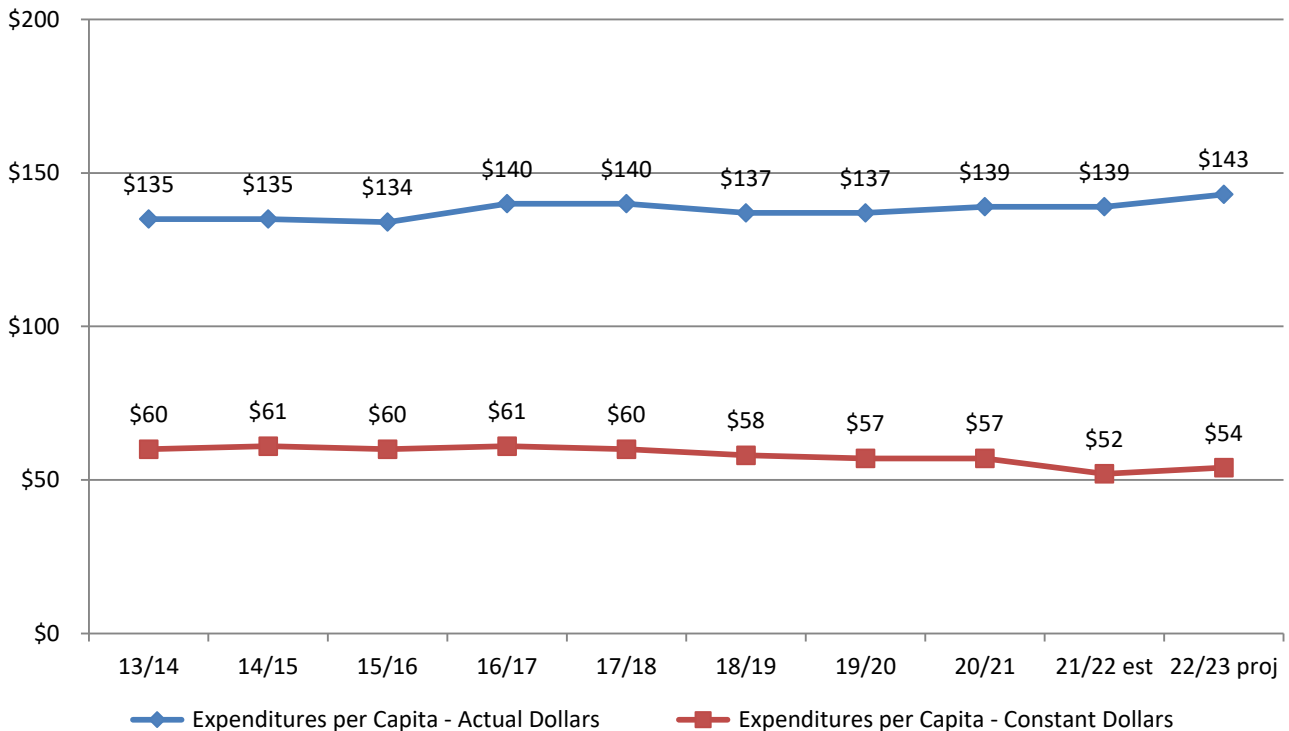


## OPERATING EXPENDITURES PER CAPITA

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

| Year       | Operating Expenditures | Consumer Price Index | Population | Per Capita     |                  |
|------------|------------------------|----------------------|------------|----------------|------------------|
|            |                        |                      |            | Actual Dollars | Constant Dollars |
| 13/14      | \$42,509,153           | 225.4                | 314,102    | \$135          | \$60             |
| 14/15      | \$42,599,685           | 223.6                | 314,722    | \$135          | \$61             |
| 15/16      | \$42,293,981           | 224.6                | 315,152    | \$134          | \$60             |
| 16/17      | \$44,185,828           | 228.8                | 316,134    | \$140          | \$61             |
| 17/18      | \$44,388,712           | 232.9                | 316,923    | \$140          | \$60             |
| 18/19      | \$43,457,924           | 236.8                | 317,515    | \$137          | \$58             |
| 19/20      | \$42,738,145           | 239.2                | 311,754    | \$137          | \$57             |
| 20/21      | \$43,503,554           | 246.2                | 312,657    | \$139          | \$57             |
| 21/22 est  | \$43,470,334           | 267.3                | 312,657    | \$139          | \$52             |
| 22/23 proj | \$44,607,462           | 263.0                | 312,657    | \$143          | \$54             |

### Operating Expenditures per Capita

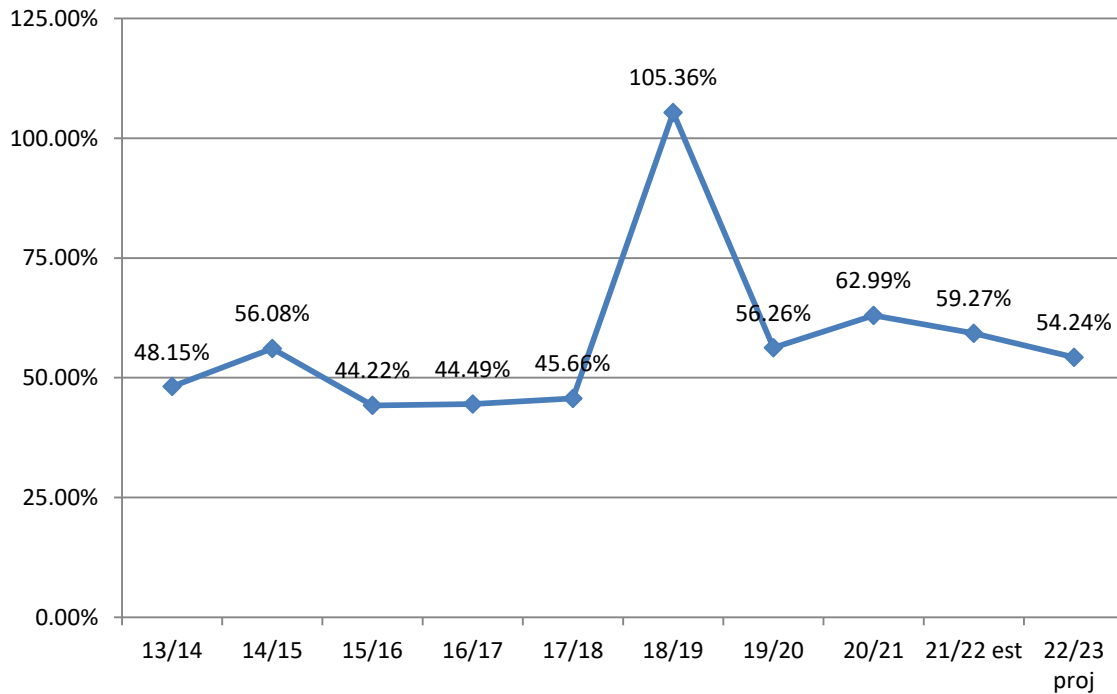


## OPEB ASSETS TO TOTAL UNFUNDED LIABILITY

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

| Year       | OPEB Trust Plan Assets | Unfunded Liability | Total Post-Employment Benefit Liability |
|------------|------------------------|--------------------|---|
| 13/14      | \$5,363,461            | \$5,774,919        | \$11,138,380                            |
| 14/15      | \$6,246,392            | \$4,891,988        | \$11,138,380                            |
| 15/16      | \$6,184,251            | \$7,800,989        | \$13,985,240                            |
| 16/17      | \$6,292,037            | \$7,851,488        | \$14,143,525                            |
| 17/18      | \$6,422,045            | \$7,643,064        | \$14,065,109                            |
| 18/19      | \$6,593,070            | (\$335,540)        | \$6,257,530                             |
| 19/20      | \$6,690,065            | \$5,200,986        | \$11,891,051                            |
| 20/21      | \$6,698,155            | \$3,935,528        | \$10,633,683                            |
| 21/22 est  | \$6,013,943            | \$4,132,304        | \$10,146,247                            |
| 22/23 proj | \$5,045,943            | \$4,256,274        | \$9,302,217                             |

### Funding Ratio

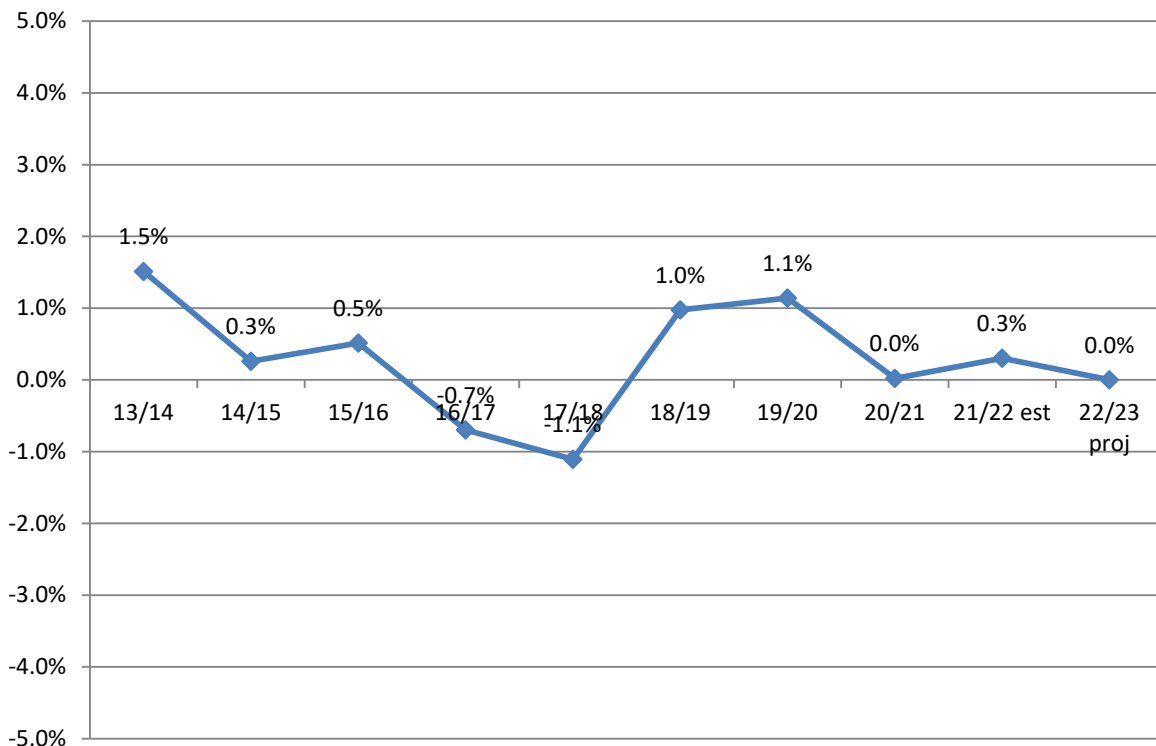


## OPERATING SURPLUS/DEFICIT TO OPERATING REVENUES

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

| Year       | Operating Surplus/Deficit | Operating Revenues |
|------------|---------------------------|--------------------|
| 13/14      | \$651,804                 | \$43,160,957       |
| 14/15      | \$110,861                 | \$42,772,273       |
| 15/16      | \$222,736                 | \$43,338,834       |
| 16/17      | -\$306,618                | \$43,890,138       |
| 17/18      | -\$487,005                | \$43,957,796       |
| 18/19      | \$429,307                 | \$44,084,401       |
| 19/20      | \$511,653                 | \$44,932,083       |
| 20/21      | \$8,605                   | \$44,447,982       |
| 21/22 est  | \$131,514                 | \$43,601,848       |
| 22/23 proj | \$0                       | \$44,607,462       |

### Surplus/Deficit

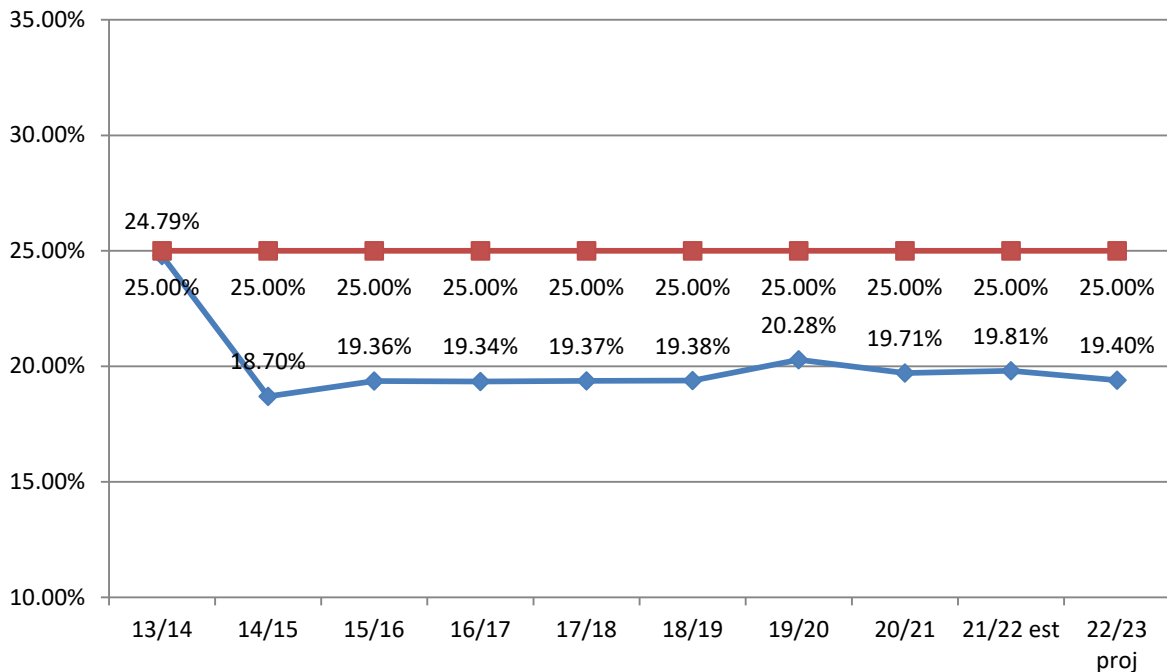


## UNRESERVED FUND BALANCE TO OPERATING EXPENDITURES

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

| Year       | Unreserved Fund Balance | Operating Expenditures |
|------------|-------------------------|------------------------|
| 13/14      | \$10,539,057            | \$42,509,153           |
| 14/15      | \$7,964,978             | \$42,599,685           |
| 15/16      | \$8,187,712             | \$42,293,981           |
| 16/17      | \$8,546,457             | \$44,185,828           |
| 17/18      | \$8,597,178             | \$44,388,712           |
| 18/19      | \$8,424,289             | \$43,457,924           |
| 19/20      | \$8,668,243             | \$42,738,145           |
| 20/21      | \$8,575,018             | \$43,503,554           |
| 21/22 est  | \$8,609,786             | \$43,470,334           |
| 22/23 proj | \$8,651,866             | \$44,607,462           |

### Fund Balance to Operating Expenditures





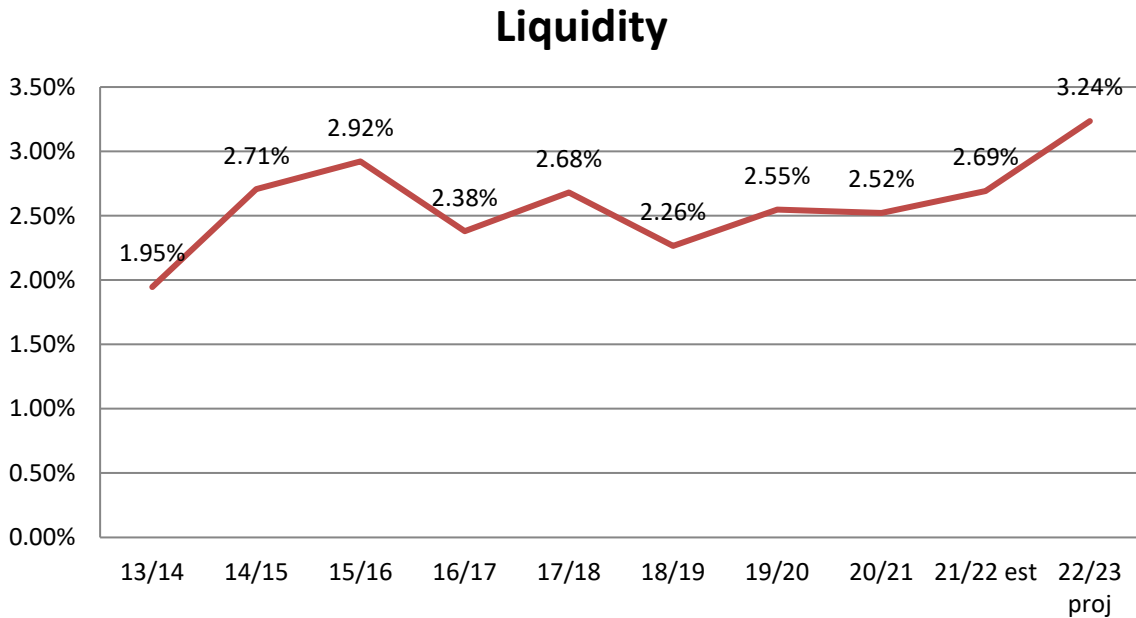
# LIQUIDITY

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

| Year       | Cash and Investment | Total Liabilities |
|------------|---------------------|-------------------|
| 13/14      | 17,563,223          | 9,026,954         |
| 14/15      | 28,390,043          | 10,490,121        |
| 15/16      | 33,854,543          | 11,588,924        |
| 16/17      | 25,368,789          | 10,663,914        |
| 17/18      | 28,393,033          | 10,596,205        |
| 18/19      | 25,885,394          | 11,432,847        |
| 19/20      | 26,572,636          | 10,431,319        |
| 20/21      | 26,554,809          | 10,535,722        |
| 21/22 est  | 26,554,809          | 9,868,464         |
| 22/23 proj | 32,755,127          | 10,124,146        |

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

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



## PRINCIPAL TAXPAYERS

| Taxpayer                            | Type of Business                      | 2021<br>Assessed<br>Value |
|-------------------------------------|---------------------------------------|---------------------------|
| <b>City of Ashland</b>              |                                       |                           |
| Wal-Mart Real Estate Business Trust | Retail                                | \$9,678,100               |
| Memorial Medical Center, Inc        | Hospital                              | \$9,446,300               |
| Kwik Trip                           | Retail                                | \$4,548,500               |
| CG Bretting Manufacturing           | Manufacturing                         | \$4,404,000               |
| RDT Ashland-BIA LLC                 | Commercial                            | \$4,355,600               |
| <b>City of Hudson</b>               |                                       |                           |
| Hanley Road LLC (Uline)             | Distribution Center                   | \$38,608,000              |
| Phillips Medisize LLC               | Distribution Center                   | \$34,506,200              |
| Individual                          | Individual                            | \$32,218,800              |
| General Motors, LLC                 | Distribution Center                   | \$20,899,000              |
| St. Croix Meadows, LLC              | Commercial                            | \$14,831,000              |
| <b>City of New Richmond</b>         |                                       |                           |
| Wal-Mart Store, Inc.                | Retail                                | \$11,272,400              |
| Phillips Plastics Corp              | Manufacturing                         | \$8,590,500               |
| Federal Foam Technologies, Inc      | Plastic Product Supplier              | \$7,559,900               |
| Individual                          | Individual                            | \$7,282,700               |
| Bass Lake Inc                       | Commercial                            | \$5,614,000               |
| <b>City of Rice Lake</b>            |                                       |                           |
| Lakeview Medical Center             | Medical                               | \$23,668,346              |
| SC Swiderski, LLC                   | Construction & Real Estate Investment | \$16,128,009              |
| Wal-Mart Store, Inc.                | Retail                                | \$13,247,686              |
| Mendard, Inc.                       | Retail                                | \$9,206,170               |
| Bear Paw Properties, LLC            | Assisted Living                       | \$8,291,005               |
| <b>City of Superior</b>             |                                       |                           |
| Superior Refining Company, LLC      | Refinery                              | \$59,438,462              |
| KM Superior Terminals Inc           | Manufacturing                         | \$57,933,845              |
| Dome Petroleum Corporation          | Storage Tanks                         | \$27,685,215              |
| AMSOIL, Inc                         | Manufacturing                         | \$17,097,750              |
| Wal-Mart Store, Inc.                | Retail                                | \$16,900,431              |

## 2021 EQUALIZED VALUATION FOR 2021/22 BUDGET

|                       | October 2021<br>Equalized<br>Valuation | Percent<br>Of Total | 2021/22<br>Tax Levy |
|-----------------------|--|---------------------|---------------------|
| <b>Ashland County</b> |  |                     |                     |
| Town of:              |  |                     |                     |
| Agenda                | \$ 40,315,900                          | 0.0974232026%       | \$ 12,939.59        |
| Ashland               | 45,698,200                             | 0.1104295370%       | 14,667.07           |
| Chippewa              | 48,329,400                             | 0.1167878447%       | 15,511.57           |
| Gingles               | 61,659,700                             | 0.1490004093%       | 19,789.99           |
| Gordon                | 64,207,600                             | 0.1551574647%       | 20,607.76           |
| Jacobs                | 38,983,400                             | 0.0942032412%       | 12,511.92           |
| La Pointe             | 285,399,100                            | 0.6896658715%       | 91,600.29           |
| Marengo               | 33,337,200                             | 0.0805591938%       | 10,699.74           |
| Morse                 | 57,669,600                             | 0.1393583688%       | 18,509.35           |
| Peeksville            | 18,705,000                             | 0.0452005280%       | 6,003.46            |
| Sanborn               | 37,509,400                             | 0.0906413089%       | 12,038.83           |
| Shanagolden           | 23,561,500                             | 0.0569362549%       | 7,562.18            |
| White River           | 58,662,700                             | 0.1417581876%       | 18,828.09           |
| Village of:           |  |                     |                     |
| Butternut             | 10,648,500                             | 0.0257320599%       | 3,417.69            |
| City of:              |  |                     |                     |
| Ashland               | 419,921,000                            | 1.0147375709%       | 134,775.78          |
| Mellen                | 26,010,400                             | 0.0628540361%       | 8,348.17            |
| <b>Barron County</b>  |  |                     |                     |
| Town of:              |  |                     |                     |
| Almena                | 182,352,600                            | 0.4406543644%       | 58,526.99           |
| Arland                | 57,669,200                             | 0.1393573900%       | 18,509.22           |
| Barron                | 64,850,200                             | 0.1567102620%       | 20,814.00           |
| Bear Lake             | 100,321,400                            | 0.2424262730%       | 32,198.66           |
| Cedar Lake            | 325,407,800                            | 0.7863467822%       | 104,441.29          |
| Chetek                | 336,600,900                            | 0.8133948499%       | 108,033.77          |
| Clinton               | 88,864,200                             | 0.2147400405%       | 28,521.42           |
| Crystal Lake          | 94,692,900                             | 0.2288250661%       | 30,392.17           |
| Cumberland            | 98,140,900                             | 0.2371571220%       | 31,498.82           |
| Dallas                | 52,739,600                             | 0.1274450309%       | 16,927.04           |
| Dovre                 | 118,650,000                            | 0.2867172882%       | 38,081.32           |
| Doyle                 | 58,020,600                             | 0.1402065949%       | 18,622.01           |
| Lakeland              | 165,927,400                            | 0.4009629392%       | 53,255.24           |
| Maple Grove           | 75,030,000                             | 0.1813097225%       | 24,081.26           |
| Maple Plain           | 224,357,500                            | 0.5421590810%       | 72,008.68           |
| Oak Grove             | 96,301,700                             | 0.2327127063%       | 30,908.52           |
| Prairie Farm          | 51,841,100                             | 0.1252737950%       | 16,638.66           |
| Prairie Lake          | 211,129,600                            | 0.5101939220%       | 67,763.12           |
| Rice Lake             | 292,573,100                            | 0.7070018031%       | 93,902.82           |
| Sioux Creek           | 66,700,600                             | 0.1611817824%       | 21,407.90           |
| Stanford              | 69,738,900                             | 0.1685237643%       | 22,383.05           |
| Stanley               | 259,532,000                            | 0.6271581730%       | 83,298.12           |
| Sumner                | 76,755,000                             | 0.1854781974%       | 24,634.91           |
| Turtle Lake           | 96,831,400                             | 0.2339927251%       | 31,078.53           |
| Vance Creek           | 54,158,900                             | 0.1308747526%       | 17,382.57           |

## 2021 EQUALIZED VALUATION FOR 2021/22 BUDGET

|                                  | October 2021<br>Equalized<br>Valuation | Percent<br>Of Total | 2021/22<br>Tax Levy |
|----------------------------------|--|---------------------|---------------------|
| <b>Barron County (continued)</b> |  |                     |                     |
| Village of:                      |  |                     |                     |
| Almena                           | \$ 35,399,600                          | 0.0855429927%       | \$ 11,361.68        |
| Cameron                          | 113,530,300                            | 0.2743455799%       | 36,438.13           |
| Dallas                           | 15,780,100                             | 0.0381325293%       | 5,064.70            |
| Haugen                           | 17,591,300                             | 0.0425093338%       | 5,646.02            |
| New Auburn                       | 14,463,700                             | 0.0349514932%       | 4,642.20            |
| Prairie Farm                     | 21,963,800                             | 0.0530754182%       | 7,049.39            |
| Turtle Lake                      | 69,314,200                             | 0.1674974755%       | 22,246.74           |
| City of:                         |  |                     |                     |
| Barron                           | 151,197,100                            | 0.3653672580%       | 48,527.48           |
| Chetek                           | 177,141,400                            | 0.4280615270%       | 56,854.43           |
| Cumberland                       | 189,678,900                            | 0.4583583926%       | 60,878.41           |
| Rice Lake                        | 758,691,200                            | 1.8333745425%       | 243,505.80          |
| <b>Bayfield County</b>           |  |                     |                     |
| Town of:                         |  |                     |                     |
| Barksdale                        | 85,239,600                             | 0.2059811610%       | 27,358.08           |
| Barnes                           | 352,127,200                            | 0.8509141357%       | 113,017.02          |
| Bayfield                         | 174,802,300                            | 0.4224091458%       | 56,103.69           |
| Bayview                          | 90,197,500                             | 0.2179619595%       | 28,949.35           |
| Bell                             | 113,700,100                            | 0.2747559148%       | 36,492.63           |
| Cable                            | 209,239,400                            | 0.5056262553%       | 67,156.45           |
| Clover                           | 73,598,700                             | 0.1778510140%       | 23,621.88           |
| Delta                            | 93,654,200                             | 0.2263150215%       | 30,058.79           |
| Drummond                         | 254,990,500                            | 0.6161836361%       | 81,840.50           |
| Eileen                           | 76,385,800                             | 0.1845860015%       | 24,516.41           |
| Grand View                       | 140,945,400                            | 0.3405940263%       | 45,237.14           |
| Hughes                           | 79,558,300                             | 0.1922523362%       | 25,534.64           |
| Iron River                       | 215,891,000                            | 0.5216997861%       | 69,291.31           |
| Kelly                            | 39,273,800                             | 0.0949050267%       | 12,605.13           |
| Keystone                         | 30,462,100                             | 0.0736115850%       | 9,776.97            |
| Lincoln                          | 41,213,500                             | 0.0995922552%       | 13,227.68           |
| Mason                            | 24,117,300                             | 0.0582793674%       | 7,740.57            |
| Namakogon                        | 269,395,200                            | 0.6509925284%       | 86,463.76           |
| Orienta                          | 47,582,400                             | 0.1149826726%       | 15,271.81           |
| Oulu                             | 40,619,200                             | 0.0981561585%       | 13,036.94           |
| Pilsen                           | 18,516,600                             | 0.0447453198%       | 5,943.00            |
| Port Wing                        | 59,507,700                             | 0.1438001493%       | 19,099.30           |
| Russell                          | 42,220,900                             | 0.1020266325%       | 13,551.01           |
| Tripp                            | 27,532,200                             | 0.0665314645%       | 8,836.60            |
| Washburn                         | 59,578,800                             | 0.1439719629%       | 19,122.12           |
| Village of:                      |  |                     |                     |
| Mason                            | 3,271,700                              | 0.0079060606%       | 1,050.07            |
| City of:                         |  |                     |                     |
| Bayfield                         | 108,487,500                            | 0.2621596141%       | 34,819.61           |
| Washburn                         | 135,224,800                            | 0.3267702598%       | 43,401.09           |

## 2021 EQUALIZED VALUATION FOR 2021/22 BUDGET

|                       | October 2021<br>Equalized<br>Valuation | Percent<br>Of Total | 2021/22<br>Tax Levy |
|-----------------------|--|---------------------|---------------------|
| <b>Burnett County</b> |  |                     |                     |
| Town of:              |  |                     |                     |
| Anderson              | \$ 37,217,700                          | 0.0899364365%       | \$ 11,945.21        |
| Blaine                | 44,027,300                             | 0.1063918422%       | 14,130.79           |
| Daniels               | 101,513,400                            | 0.2453067483%       | 32,581.24           |
| Dewey                 | 54,502,800                             | 0.1317058124%       | 17,492.95           |
| Grantsburg            | 90,407,700                             | 0.2184698712%       | 29,016.81           |
| Jackson               | 278,143,500                            | 0.6721327533%       | 89,271.57           |
| La Follette           | 121,133,400                            | 0.2927184163%       | 38,878.38           |
| Lincoln               | 40,929,900                             | 0.0989069583%       | 13,136.66           |
| Meenon                | 175,242,100                            | 0.4234718754%       | 56,244.84           |
| Oakland               | 280,695,200                            | 0.6782989189%       | 90,090.55           |
| Roosevelt             | 29,550,200                             | 0.0714079740%       | 9,484.29            |
| Rusk                  | 96,624,600                             | 0.2334930201%       | 31,012.16           |
| Sand Lake             | 116,334,400                            | 0.2811216763%       | 37,338.12           |
| Scott                 | 317,146,100                            | 0.7663823736%       | 101,789.65          |
| Siren                 | 189,113,000                            | 0.4569908859%       | 60,696.78           |
| Swiss                 | 196,689,100                            | 0.4752985205%       | 63,128.37           |
| Trade Lake            | 154,205,900                            | 0.3726380148%       | 49,493.17           |
| Union                 | 125,185,000                            | 0.3025090808%       | 40,178.76           |
| Webb Lake             | 273,020,200                            | 0.6597523114%       | 87,627.22           |
| West Marshland        | 33,733,800                             | 0.0815175703%       | 10,827.03           |
| Wood River            | 144,974,800                            | 0.3503310837%       | 46,530.40           |
| Village of:           |  |                     |                     |
| Grantsburg            | 77,245,700                             | 0.1866639522%       | 24,792.40           |
| Siren                 | 69,009,200                             | 0.1667604539%       | 22,148.85           |
| Webster               | 35,419,500                             | 0.0855911035%       | 11,368.07           |
| <b>Douglas County</b> |  |                     |                     |
| Town of:              |  |                     |                     |
| Amnicon               | 89,296,600                             | 0.2157849261%       | 28,660.20           |
| Bennett               | 71,987,400                             | 0.1739572752%       | 23,104.72           |
| Brule                 | 61,656,100                             | 0.1489917508%       | 19,788.84           |
| Cloverland            | 22,179,600                             | 0.0535969575%       | 7,118.66            |
| Dairyland             | 40,106,200                             | 0.0969164956%       | 12,872.29           |
| Gordon                | 126,375,100                            | 0.3053849633%       | 40,560.73           |
| Hawthorne             | 83,406,500                             | 0.2015515024%       | 26,769.74           |
| Highland              | 62,451,400                             | 0.1509135484%       | 20,044.09           |
| Lakeside              | 64,812,600                             | 0.1566193861%       | 20,801.93           |
| Maple                 | 44,461,100                             | 0.1074401160%       | 14,270.02           |
| Oakland               | 96,493,500                             | 0.2331761964%       | 30,970.08           |
| Parkland              | 96,233,100                             | 0.2325469160%       | 30,886.50           |
| Solon Springs         | 150,935,300                            | 0.3647345894%       | 48,443.45           |
| Summit                | 96,951,500                             | 0.2342829711%       | 31,117.08           |
| Superior              | 222,551,700                            | 0.5377953771%       | 71,429.10           |
| Wascott               | 356,883,600                            | 0.8624079532%       | 114,543.61          |

## 2021 EQUALIZED VALUATION FOR 2021/22 BUDGET

|                       |    | October 2021<br>Equalized<br>Valuation | Percent<br>Of Total | 2021/22<br>Tax Levy |
|-----------------------|----|--|---------------------|---------------------|
| <b>Douglas County</b> |    |  |                     |                     |
| Village of:           |    |  |                     |                     |
| Lake Nebagamon        | \$ | 196,813,000                            | 0.4755978767%       | \$ 63,168.13        |
| Oliver                |    | 31,869,100                             | 0.0770115668%       | 10,228.55           |
| Poplar                |    | 54,934,300                             | 0.1327485146%       | 17,631.44           |
| Solon Springs         |    | 55,528,100                             | 0.1341834819%       | 17,822.03           |
| Superior              |    | 59,910,000                             | 0.1447723041%       | 19,228.42           |
| City of:              |    |  |                     |                     |
| Superior              |    | 1,948,513,900                          | 4.7085768112%       | 625,385.45          |
| <b>Iron County</b>    |    |  |                     |                     |
| Town of:              |    |  |                     |                     |
| Anderson              |    | 18,320,400                             | 0.0442712137%       | 5,880.03            |
| Carey                 |    | 23,165,800                             | 0.0559800618%       | 7,435.18            |
| Gurney                |    | 16,133,700                             | 0.0389870045%       | 5,178.19            |
| Kimball               |    | 49,199,400                             | 0.1188901896%       | 15,790.80           |
| Knight                |    | 24,351,300                             | 0.0588448013%       | 7,815.67            |
| Oma                   |    | 114,190,500                            | 0.2759409166%       | 36,650.02           |
| Pence                 |    | 21,230,900                             | 0.0513044281%       | 6,814.17            |
| Saxon                 |    | 29,124,400                             | 0.0703789747%       | 9,347.62            |
| City of:              |    |  |                     |                     |
| Hurley                |    | 67,773,400                             | 0.1637741951%       | 21,752.22           |
| Montreal              |    | 32,060,100                             | 0.0774730994%       | 10,289.85           |
| <b>Polk County</b>    |    |  |                     |                     |
| Town of:              |    |  |                     |                     |
| Alden                 |    | 445,442,100                            | 1.0764092404%       | 142,966.91          |
| Apple River           |    | 189,470,900                            | 0.4578557513%       | 60,811.65           |
| Balsam Lake           |    | 356,086,000                            | 0.8604805089%       | 114,287.61          |
| Beaver                |    | 129,236,700                            | 0.3123000465%       | 41,479.18           |
| Black Brook           |    | 140,377,900                            | 0.3392226798%       | 45,055.00           |
| Bone Lake             |    | 115,419,800                            | 0.2789115149%       | 37,044.57           |
| Clam Falls            |    | 60,850,400                             | 0.1470448062%       | 19,530.25           |
| Clayton               |    | 90,368,200                             | 0.2183744025%       | 29,004.13           |
| Clear Lake            |    | 71,199,900                             | 0.1720543003%       | 22,851.97           |
| Eureka                |    | 175,270,800                            | 0.4235412182%       | 56,254.05           |
| Farmington            |    | 217,712,100                            | 0.5261005331%       | 69,875.81           |
| Garfield              |    | 274,301,200                            | 0.6628478924%       | 88,038.37           |
| Georgetown            |    | 411,128,700                            | 0.9934910354%       | 131,953.85          |
| Johnstown             |    | 136,147,200                            | 0.3289992438%       | 43,697.14           |
| Laketown              |    | 108,302,000                            | 0.2617114080%       | 34,760.08           |
| Lincoln               |    | 343,507,400                            | 0.8300844100%       | 110,250.45          |
| Lorain                |    | 31,986,900                             | 0.0772962413%       | 10,266.36           |
| Luck                  |    | 94,045,400                             | 0.2272603727%       | 30,184.35           |
| McKinley              |    | 53,915,000                             | 0.1302853762%       | 17,304.29           |
| Milltown              |    | 326,653,900                            | 0.7893579623%       | 104,841.23          |
| Osceola               |    | 349,009,600                            | 0.8433804634%       | 112,016.41          |
| Saint Croix Falls     |    | 214,713,400                            | 0.5188541705%       | 68,913.36           |

## 2021 EQUALIZED VALUATION FOR 2021/22 BUDGET

|                                | October 2021<br>Equalized<br>Valuation | Percent<br>Of Total | 2021/22<br>Tax Levy |
|--------------------------------|--|---------------------|---------------------|
| <b>Polk County (continued)</b> |  |                     |                     |
| Town of:                       |  |                     |                     |
| Sterling                       | \$ 76,187,500                          | 0.1841068509%       | \$ 24,452.77        |
| West Sweden                    | 74,877,600                             | 0.1809414753%       | 24,032.35           |
| Village of:                    |  |                     |                     |
| Balsam Lake                    | 155,957,100                            | 0.3768697340%       | 50,055.22           |
| Centuria                       | 33,321,100                             | 0.0805203437%       | 10,694.58           |
| Clayton                        | 26,950,900                             | 0.0651267641%       | 8,650.03            |
| Clear Lake                     | 72,077,700                             | 0.1741754679%       | 23,133.70           |
| Dresser                        | 72,384,800                             | 0.1749176093%       | 23,232.27           |
| Frederic                       | 66,575,000                             | 0.1608782099%       | 21,367.58           |
| Luck                           | 80,463,800                             | 0.1944405126%       | 25,825.27           |
| Milltown                       | 49,714,400                             | 0.1201346711%       | 15,956.09           |
| Osceola                        | 232,090,300                            | 0.5608453530%       | 74,490.56           |
| Turtle Lake                    | 19,332,700                             | 0.0467174117%       | 6,204.93            |
| City of:                       |  |                     |                     |
| Amery                          | 235,695,000                            | 0.5695561216%       | 75,647.51           |
| Saint Croix Falls              | 267,610,000                            | 0.6466785917%       | 85,890.79           |
| <b>Rusk County</b>             |  |                     |                     |
| Town of:                       |  |                     |                     |
| Atlanta                        | 50,135,800                             | 0.1211529792%       | 16,091.34           |
| Big Bend                       | 140,888,900                            | 0.3404575241%       | 45,219.01           |
| Big Falls                      | 13,227,700                             | 0.0319647073%       | 4,245.50            |
| Cedar Rapids                   | 4,011,900                              | 0.0096947440%       | 1,287.64            |
| Dewey                          | 74,663,200                             | 0.1804233240%       | 23,963.53           |
| Flambeau                       | 73,999,500                             | 0.1788195548%       | 23,750.52           |
| Grant                          | 54,155,500                             | 0.1308665459%       | 17,381.48           |
| Grow                           | 25,841,400                             | 0.0624456589%       | 8,293.93            |
| Hawkins                        | 16,744,600                             | 0.0404632311%       | 5,374.26            |
| Hubbard                        | 20,644,400                             | 0.0498871542%       | 6,625.93            |
| Lawrence                       | 21,526,100                             | 0.0520177331%       | 6,908.91            |
| Marshall                       | 30,633,100                             | 0.0740247809%       | 9,831.85            |
| Murry                          | 26,852,200                             | 0.0648882429%       | 8,618.35            |
| Richland                       | 20,651,700                             | 0.0499047722%       | 6,628.27            |
| Rusk                           | 141,436,500                            | 0.3417807598%       | 45,394.76           |
| South Fork                     | 12,284,400                             | 0.0296852032%       | 3,942.74            |
| Strickland                     | 33,237,700                             | 0.0803187903%       | 10,667.81           |
| Stubbs                         | 60,733,500                             | 0.1467623151%       | 19,492.73           |
| Thornapple                     | 69,045,800                             | 0.1668489206%       | 22,160.60           |
| True                           | 17,207,800                             | 0.0415825794%       | 5,522.93            |
| Washington                     | 77,439,000                             | 0.1871310563%       | 24,854.44           |
| Wilkinson                      | 7,140,700                              | 0.0172554457%       | 2,291.84            |
| Willard                        | 79,434,300                             | 0.1919526788%       | 25,494.84           |
| Wilson                         | 11,716,800                             | 0.0283136307%       | 3,760.57            |

## 2021 EQUALIZED VALUATION FOR 2021/22 BUDGET

|                           | October 2021<br>Equalized<br>Valuation | Percent<br>Of Total | 2021/22<br>Tax Levy |
|---------------------------|--|---------------------|---------------------|
| <b>Rusk County</b>        |  |                     |                     |
| Village of:               |  |                     |                     |
| Bruce                     | \$ 30,196,800                          | 0.0729704839%       | \$ 9,691.82         |
| Conrath                   | 3,205,200                              | 0.0077453900%       | 1,028.73            |
| Glen Flora                | 5,565,000                              | 0.0134478396%       | 1,786.12            |
| Hawkins                   | 14,441,600                             | 0.0348980367%       | 4,635.10            |
| Ingram                    | 1,704,300                              | 0.0041184065%       | 547.00              |
| Sheldon                   | 8,984,400                              | 0.0217107785%       | 2,883.59            |
| Tony                      | 4,548,000                              | 0.0109901974%       | 1,459.70            |
| Weyerhaeuser              | 7,119,300                              | 0.0172037962%       | 2,284.98            |
| City of:                  |  |                     |                     |
| Ladysmith                 | 150,097,000                            | 0.3627088905%       | 48,174.40           |
| <b>Saint Croix County</b> |  |                     |                     |
| Town of:                  |  |                     |                     |
| Baldwin                   | 109,817,800                            | 0.2653743052%       | 35,246.58           |
| Cady                      | 23,770,706                             | 0.0574418326%       | 7,629.33            |
| Cylon                     | 70,539,600                             | 0.1704586625%       | 22,640.04           |
| Eau Galle                 | 119,557,118                            | 0.2889093797%       | 38,372.47           |
| Emerald                   | 83,832,200                             | 0.2025802005%       | 26,906.37           |
| Erin Prairie              | 93,504,400                             | 0.2259530234%       | 30,010.71           |
| Forest                    | 58,503,700                             | 0.1413739787%       | 18,777.06           |
| Glenwood                  | 72,636,300                             | 0.1755253566%       | 23,312.99           |
| Hammond                   | 310,523,600                            | 0.7503791644%       | 99,664.13           |
| Hudson                    | 1,349,835,400                          | 3.2618723797%       | 433,236.54          |
| Kinnickinnic              | 19,239,834                             | 0.0464929698%       | 6,175.12            |
| Pleasant Valley           | 50,179,970                             | 0.1212597415%       | 16,105.52           |
| Richmond                  | 477,819,600                            | 1.1546493271%       | 153,358.63          |
| Rush River                | 56,660,477                             | 0.1369198505%       | 18,185.47           |
| Saint Joseph              | 822,975,700                            | 1.9887178249%       | 264,138.24          |
| Somerset                  | 671,851,500                            | 1.6235267474%       | 215,634.16          |
| Springfield               | 78,877,451                             | 0.1906070817%       | 25,316.12           |
| Stanton                   | 102,171,100                            | 0.2468960617%       | 32,792.33           |
| Star Prairie              | 443,271,600                            | 1.0711641824%       | 142,270.27          |
| Troy                      | 477,922,952                            | 1.1548990667%       | 153,391.80          |
| Warren                    | 235,203,100                            | 0.5683674305%       | 75,489.63           |
| Village of:               |  |                     |                     |
| Baldwin                   | 385,431,100                            | 0.9313928436%       | 123,706.07          |
| Deer Park                 | 15,773,800                             | 0.0381173205%       | 5,062.68            |
| Hammond                   | 144,840,000                            | 0.3500053005%       | 46,487.13           |
| North Hudson              | 536,563,900                            | 1.2966047013%       | 172,212.91          |
| Roberts                   | 185,085,500                            | 0.4472584212%       | 59,404.13           |
| Somerset                  | 254,170,500                            | 0.6142020576%       | 81,577.31           |
| Star Prairie              | 54,408,500                             | 0.1314779071%       | 17,462.68           |
| Wilson                    | 367,653                                | 0.0008884314%       | 118.00              |
| Woodville                 | 89,747,100                             | 0.2168735557%       | 28,804.79           |



## 2021 EQUALIZED VALUATION FOR 2021/22 BUDGET

|                           | October 2021<br>Equalized<br>Valuation | Percent<br>Of Total | 2021/22<br>Tax Levy |
|---------------------------|--|---------------------|---------------------|
| <b>Saint Croix County</b> |  |                     |                     |
| City of:                  |  |                     |                     |
| Glenwood City             | \$ 78,191,400                          | 0.1889492537%       | \$ 25,095.93        |
| Hudson                    | 2,307,321,300                          | 5.5756335193%       | 740,546.50          |
| New Richmond              | 959,167,700                            | 2.3178252615%       | 307,849.75          |
| <b>Sawyer County</b>      |  |                     |                     |
| Town of:                  |  |                     |                     |
| Bass Lake                 | 584,702,600                            | 1.4129316911%       | 187,663.27          |
| Couderay                  | 35,675,800                             | 0.0862104456%       | 11,450.33           |
| Draper                    | 54,573,200                             | 0.1318759696%       | 17,515.55           |
| Edgewater                 | 208,104,300                            | 0.5028832610%       | 66,792.13           |
| Hayward                   | 641,132,000                            | 1.5492931851%       | 205,774.58          |
| Hunter                    | 222,918,100                            | 0.5386807968%       | 71,546.70           |
| Lenroot                   | 311,491,400                            | 0.7527178471%       | 99,974.75           |
| Meadowbrook               | 21,016,700                             | 0.0507868039%       | 6,745.42            |
| Meteor                    | 27,100,800                             | 0.0654889881%       | 8,698.14            |
| Ojibwa                    | 59,246,100                             | 0.1431680078%       | 19,015.34           |
| Radisson                  | 65,633,800                             | 0.1586038256%       | 21,065.50           |
| Round Lake                | 418,376,400                            | 1.0110050297%       | 134,280.03          |
| Sand Lake                 | 454,828,600                            | 1.0990916467%       | 145,979.55          |
| Spider Lake               | 334,420,900                            | 0.8081269035%       | 107,334.09          |
| Weirgor                   | 46,041,100                             | 0.1112581875%       | 14,777.13           |
| Winter                    | 237,674,700                            | 0.5743400235%       | 76,282.90           |
| Village of:               |  |                     |                     |
| Couderay                  | 4,087,100                              | 0.0098764960%       | 1,311.78            |
| Exeland                   | 7,657,700                              | 0.0185048212%       | 2,457.78            |
| Radisson                  | 9,880,200                              | 0.0238754642%       | 3,171.10            |
| Winter                    | 14,647,700                             | 0.0353960853%       | 4,701.25            |
| City of:                  |  |                     |                     |
| Hayward                   | 232,596,400                            | 0.5620683767%       | 74,653.00           |
| <b>Washburn County</b>    |  |                     |                     |
| Town of:                  |  |                     |                     |
| Barronett                 | 46,932,200                             | 0.1134115043%       | 15,063.13           |
| Bashaw                    | 107,911,400                            | 0.2607674873%       | 34,634.71           |
| Bass Lake                 | 79,106,400                             | 0.1911603185%       | 25,389.60           |
| Beaver Brook              | 67,070,100                             | 0.1620746559%       | 21,526.49           |
| Birchwood                 | 255,296,200                            | 0.6169223141%       | 81,938.61           |
| Brooklyn                  | 49,017,300                             | 0.1184501149%       | 15,732.35           |
| Casey                     | 197,804,800                            | 0.4779946086%       | 63,486.46           |
| Chicog                    | 119,534,400                            | 0.2888544174%       | 38,365.17           |
| Crystal                   | 48,273,600                             | 0.1166529989%       | 15,493.66           |
| Evergreen                 | 129,089,100                            | 0.3119433187%       | 41,431.80           |
| Frog Creek                | 18,117,500                             | 0.0437808448%       | 5,814.90            |
| Gull Lake                 | 43,404,100                             | 0.1048858757%       | 13,930.77           |
| Long Lake                 | 219,685,600                            | 0.5308694521%       | 70,509.21           |
| Madge                     | 171,222,900                            | 0.4137595134%       | 54,954.86           |

## 2021 EQUALIZED VALUATION FOR 2021/22 BUDGET

|                                    | October 2021<br>Equalized<br>Valuation | Percent<br>Of Total    | 2021/22<br>Tax Levy  |
|------------------------------------|--|------------------------|----------------------|
| <b>Washburn County (continued)</b> |  |                        |                      |
| Town of:                           |  |                        |                      |
| Minong                             | \$ 405,630,500                         | 0.9802046193%          | \$ 130,189.17        |
| Sarona                             | 79,039,100                             | 0.1909976904%          | 25,368.00            |
| Spooner                            | 115,804,700                            | 0.2798416574%          | 37,168.11            |
| Springbrook                        | 48,829,900                             | 0.1179972407%          | 15,672.20            |
| Stinnett                           | 22,210,800                             | 0.0536723236%          | 7,128.67             |
| Stone Lake                         | 86,969,200                             | 0.2101607790%          | 27,913.21            |
| Trego                              | 164,775,800                            | 0.3981801161%          | 52,885.63            |
| Village of:                        |  |                        |                      |
| Birchwood                          | 33,201,300                             | 0.0802308506%          | 10,656.13            |
| Minong                             | 44,582,400                             | 0.1077332230%          | 14,308.95            |
| City of:                           |  |                        |                      |
| Spooner                            | 158,723,700                            | 0.3835552555%          | 50,943.18            |
| Shell Lake                         | 256,672,200                            | 0.6202474568%          | 82,380.25            |
| <b>Total</b>                       | <b>\$ 41,382,226,361</b>               | <b>100.0000000000%</b> | <b>\$ 13,281,836</b> |

## 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.

| FY22<br>Equalized<br>Valuation<br>TID Included | FY22<br>Equalized<br>Valuation<br>TID Excluded | FY22<br>Equalized<br>Valuation<br>TID Value |
|--|--|---|
| \$42,092,371,261                               | \$41,382,226,361                               | \$710,144,900                               |

Calculation of mill rate without TID financing valuations

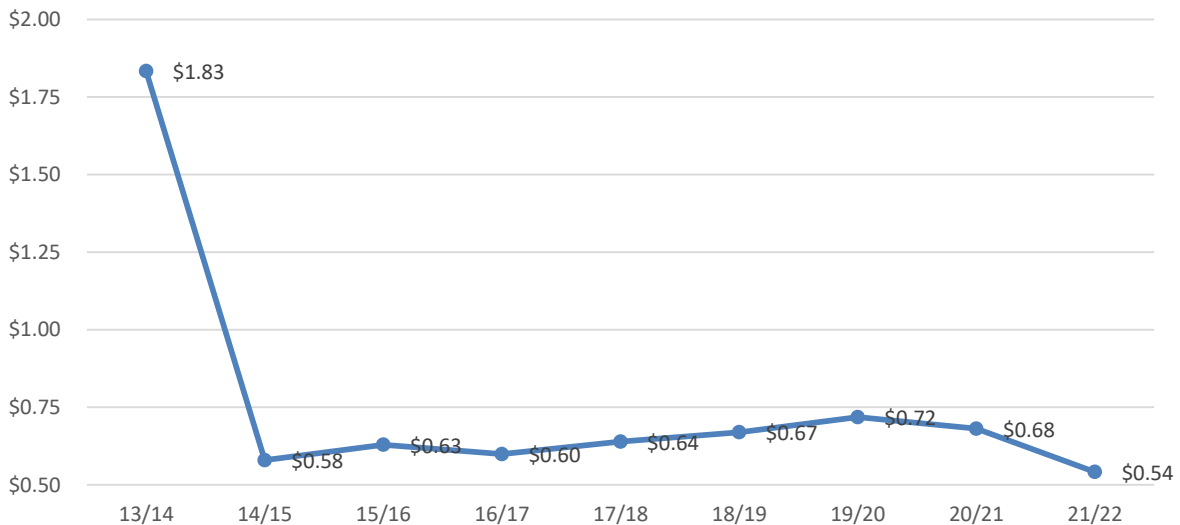
|              |   |                    |   |           |
|--------------|---|--------------------|---|-----------|
| Tax Levy     | ÷ | TID Excluded/1,000 | = | Mill Rate |
| \$13,281,836 |   | \$41,382,226       |   | 0.32096   |

Calculation of mill rate including TID financing valuations

|              |   |                    |   |           |
|--------------|---|--------------------|---|-----------|
| Tax Levy     | ÷ | TID Excluded/1,000 | = | Mill Rate |
| \$13,281,836 |   | \$42,092,371       |   | 0.31554   |

|                            |                      |
|----------------------------|----------------------|
| TID excluded per \$100,000 | \$32.10              |
| TID included per \$100,000 | <u>(31.55)</u>       |
| Tax impact per \$100,000   | <u><u>\$0.54</u></u> |

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



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

## 2021 TAX INCREMENTAL DISTRICT CERTIFICATION

|                        | TID #        | TID Type | Base Year | Resolution Date | Maximum Life | Life Extended | 2021 Certified Value | Base Value     | Increment      |               |
|------------------------|--------------|----------|-----------|-----------------|--------------|---------------|----------------------|----------------|----------------|---------------|
| <b>Ashland County</b>  |              |          |           |                 |              |               |                      |                |                |               |
| City of:               |              |          |           |                 |              |               |                      |                |                |               |
|                        | Ashland      | 6        | 1         | 1994            | 9/13/1994    | 9/13/2021     | 9/13/2031            | \$ 17,323,600  | \$ 5,659,600   | \$ 11,664,000 |
|                        | Ashland      | 9        | 6D        | 2006            | 8/8/2006     | 8/8/2026      | 8/8/2036             | 10,555,900     | 2,359,600      | 8,196,300     |
|                        | Ashland      | 10       | 2         | 2017            | 5/30/2017    | 5/30/2044     |                      | 6,803,500      | 2,709,200      | 4,094,300     |
| County Total           |              |          |           |                 |              |               | \$ 34,683,000        | \$ 10,728,400  | \$ 23,954,600  |               |
| <b>Barron County</b>   |              |          |           |                 |              |               |                      |                |                |               |
| Village of:            |              |          |           |                 |              |               |                      |                |                |               |
|                        | Cameron      | 1        | 6         | 2005            | 8/8/2005     | 8/8/2025      | 8/8/2028             | \$ 25,828,600  | \$ 2,317,500   | \$ 23,511,100 |
|                        | Dallas       | 2        | 2D        | 2001            | 6/11/2001    | 6/11/2028     | 6/11/2038            | 1,903,900      | 29,900         | 1,874,000     |
|                        | Prairie Farm | 1        | 4         | 2002            | 9/30/2002    | 9/30/2025     |                      | 5,387,000      | 3,258,400      | 2,128,600     |
|                        | Turtle Lake  | 3        | 6         | 2009            | 11/17/2008   | 11/17/2028    |                      | 137,100        | 102,700        | 34,400        |
| City of:               |              |          |           |                 |              |               |                      |                |                |               |
|                        | Barron       | 2        | 4         | 2000            | 9/29/2000    | 9/29/2023     | 9/29/2040            | 3,846,000      | 1,991,400      | 1,854,600     |
|                        | Barron       | 3        | 6S        | 2005            | 5/11/2005    | 5/11/2025     | 5/11/2045            | 13,208,400     | 9,825,400      | 3,383,000     |
|                        | Barron       | 4        | 3         | 2007            | 6/12/2007    | 6/12/2034     | 5/11/2045            | 16,995,600     | 12,527,200     | 4,468,400     |
|                        | Barron       | 5        | 6         | 2010            | 6/8/2010     | 6/8/2030      |                      | 7,952,900      | 5,696,200      | 2,256,700     |
|                        | Barron       | 6        | 6         | 2015            | 9/24/2015    | 9/24/2035     |                      | 8,307,700      | 4,803,300      | 3,504,400     |
|                        | Chetek       | 3        | 5         | 2007            | 4/26/2007    | 4/26/2027     |                      | 122,400        | 222,800        | (100,400)     |
|                        | Chetek       | 4        | 6         | 2020            | 10/8/2019    | 10/8/2040     |                      | 4,137,700      | 3,677,800      | 459,900       |
|                        | Cumberland   | 7        | 1         | 1995            | 9/13/1995    | 9/13/2022     | 4/6/2023             | 16,269,400     | 1,006,400      | 15,263,000    |
|                        | Cumberland   | 8        | 6         | 2017            | 4/5/2017     | 4/5/2038      |                      | 3,036,800      | 477,500        | 2,559,300     |
|                        | Cumberland   | 9        | 6         | 2018            | 6/5/2018     | 6/5/2038      |                      | 15,730,000     | 6,412,300      | 9,317,700     |
|                        | Rice Lake    | 3        | 3         | 2001            | 3/27/2001    | 3/27/2028     |                      | 40,237,100     | 21,358,700     | 18,878,400    |
|                        | Rice Lake    | 4        | 6         | 2007            | 3/27/2007    | 3/27/2027     |                      | 39,045,800     | 3,937,100      | 35,108,700    |
|                        | Rice Lake    | 5        | 6         | 2019            | 9/24/2019    | 9/24/2039     |                      | 49,452,800     | 49,422,700     | 30,100        |
| County Total           |              |          |           |                 |              |               | \$ 251,599,200       | \$ 127,067,300 | \$ 124,531,900 |               |
| <b>Bayfield County</b> |              |          |           |                 |              |               |                      |                |                |               |
| Village of:            |              |          |           |                 |              |               |                      |                |                |               |
|                        | Mason        | 1        | 4         | 1999            | 9/30/1999    | 9/30/2022     | 9/30/2025            | \$ 1,228,500   | \$ 159,000     | \$ 1,069,500  |
| City of:               |              |          |           |                 |              |               |                      |                |                |               |
|                        | Washburn     | 2        | 1         | 1995            | 9/25/1995    | 9/25/2022     |                      | 20,723,500     | 9,141,200      | 11,582,300    |
|                        | Washburn     | 3        | 6         | 2015            | 6/8/2015     | 6/8/2035      |                      | 12,056,000     | 9,747,800      | 2,308,200     |
| County Total           |              |          |           |                 |              |               | \$ 34,008,000        | \$ 19,048,000  | \$ 14,960,000  |               |
| <b>Burnett County</b>  |              |          |           |                 |              |               |                      |                |                |               |
| Village of:            |              |          |           |                 |              |               |                      |                |                |               |
|                        | Grantsburg   | 4        | 6         | 2005            | 9/12/2005    | 9/12/2025     |                      | \$ 4,769,600   | \$ 1,091,000   | \$ 3,678,600  |
|                        | Grantsburg   | 5        | 3         | 2008            | 5/12/2008    | 5/12/2035     | 5/12/2041            | 637,600        | 212,600        | 425,000       |
|                        | Siren        | 2        | 3         | 2003            | 9/29/2003    | 9/29/2030     | 9/8/2031             | 1,421,400      | 58,700         | 1,362,700     |
|                        | Siren        | 3        | 6         | 2021            | 9/2/2021     | 9/2/2041      |                      | 25,887,900     | 18,762,600     | 7,125,300     |
|                        | Webster      | 2        | 6         | 2005            | 7/13/2005    | 7/13/2025     | 7/13/2031            | 4,316,100      | 3,223,200      | 1,092,900     |
| County Total           |              |          |           |                 |              |               | \$ 37,032,600        | \$ 23,348,100  | \$ 13,684,500  |               |

## 2021 TAX INCREMENTAL DISTRICT CERTIFICATION

|                       | TID #         | TID Type | Base Year | Resolution Date | Maximum Life | Life Extended | 2021 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             | \$ 2,840,500       | \$ 312,900 | \$ 2,527,600       |           |                    |
|                       | Solon Springs | 3        | 6         | 2011            | 4/4/2011     | 4/4/2031      |                      | 1,843,500          | 53,900     | 1,789,600          |           |                    |
| City of:              |               |          |           |                 |              |               |                      |                    |            |                    |           |                    |
|                       | Superior      | 7        | 4         | 1996            | 9/26/1996    | 9/26/2019     | 9/26/2029            | 25,258,700         | 7,399,500  | 17,859,200         |           |                    |
|                       | Superior      | 9        | 4         | 2002            | 2/19/2002    | 2/19/2025     |                      | 57,974,500         | 8,175,600  | 49,798,900         |           |                    |
|                       | Superior      | 11       | 6D        | 2008            | 5/6/2008     | 5/6/2028      | 5/6/2038             | 10,985,600         | 1,937,000  | 9,048,600          |           |                    |
|                       | Superior      | 13       | 6         | 2014            | 9/2/2014     | 9/2/2034      |                      | 15,273,700         | 2,400,400  | 12,873,300         |           |                    |
|                       | Superior      | 14       | 2         | 2019            | 4/16/2019    | 4/16/2047     |                      | 468,100            | 147,700    | 320,400            |           |                    |
|                       | Superior      | 15       | 6         | 2020            | 10/1/2019    | 10/1/2040     |                      | 15,833,100         | 377,900    | 15,455,200         |           |                    |
| <b>County Total</b>   |               |          |           |                 |              |               | <b>\$</b>            | <b>130,477,700</b> | <b>\$</b>  | <b>20,804,900</b>  | <b>\$</b> | <b>109,672,800</b> |
| <b>Polk County</b>    |               |          |           |                 |              |               |                      |                    |            |                    |           |                    |
| Village of:           |               |          |           |                 |              |               |                      |                    |            |                    |           |                    |
|                       | Balsam Lake   | 2        | 1         | 1995            | 6/5/1995     | 6/5/2022      | 6/5/2035             | \$ 3,332,100       | \$ 11,800  | \$ 3,320,300       |           |                    |
|                       | Balsam Lake   | 3        | 4D        | 2004            | 8/2/2004     | 8/2/2027      | 8/2/2037             | -                  | 22,300     | (22,300)           |           |                    |
|                       | Balsam Lake   | 5        | 3S        | 2006            | 3/6/2006     | 3/6/2033      | 3/6/2046             | 9,396,400          | 7,735,100  | 1,661,300          |           |                    |
|                       | Balsam Lake   | 6        | 3         | 2013            | 8/22/2013    | 8/22/2040     |                      | 10,256,600         | 7,793,600  | 2,463,000          |           |                    |
|                       | Centuria      | 1        | 3S        | 1999            | 9/7/1999     | 9/7/2026      | 9/7/2039             | 9,105,900          | 4,683,000  | 4,422,900          |           |                    |
|                       | Clayton       | 2        | 4D        | 1999            | 8/24/1999    | 8/24/2022     | 8/24/2032            | 1,389,300          | 16,700     | 1,372,600          |           |                    |
|                       | Clear Lake    | 3        | 6         | 2020            | 8/3/2020     | 8/3/2040      |                      | 1,816,500          | 1,758,100  | 58,400             |           |                    |
|                       | Clear Lake    | 3        | 2         | 2003            | 9/19/2003    | 9/19/2030     |                      | 12,229,300         | 2,113,600  | 10,115,700         |           |                    |
|                       | Frederic      | 3        | 3         | 2007            | 4/9/2007     | 4/9/2034      |                      | 2,847,700          | 1,755,300  | 1,092,400          |           |                    |
|                       | Luck          | 2        | 3         | 2002            | 9/4/2002     | 9/4/2029      |                      | 8,741,300          | 5,509,600  | 3,231,700          |           |                    |
|                       | Luck          | 3        | 6         | 2005            | 10/6/2004    | 10/6/2024     |                      | 4,781,100          | 3,522,400  | 1,258,700          |           |                    |
|                       | Luck          | 4        | 6         | 2018            | 9/12/2018    | 9/12/2038     |                      | 9,872,700          | 7,693,200  | 2,179,500          |           |                    |
|                       | Milltown      | 3        | 3         | 2004            | 7/12/2004    | 7/12/2031     |                      | 1,020,500          | 583,200    | 437,300            |           |                    |
|                       | Milltown      | 4        | 2         | 2012            | 2/13/2012    | 2/13/2039     |                      | 2,023,000          | 1,027,700  | 995,300            |           |                    |
|                       | Milltown      | 2        | 1D        | 1992            | 8/6/1992     | 8/6/2019      | 4/12/2023            | 29,485,300         | 3,751,800  | 25,733,500         |           |                    |
|                       | Osceola       | 3        | 6         | 2020            | 9/23/2020    | 9/23/2040     |                      | 6,789,800          | 3,276,800  | 3,513,000          |           |                    |
|                       | Turtle Lake   | 3        | 6         | 2009            | 11/17/2008   | 11/17/2028    |                      | 11,916,700         | 4,222,500  | 7,694,200          |           |                    |
| City of:              |               |          |           |                 |              |               |                      |                    |            |                    |           |                    |
|                       | Amery         | 6        | 3         | 2004            | 5/5/2004     | 5/5/2031      | 5/5/2038             | 26,435,800         | 14,440,900 | 11,994,900         |           |                    |
|                       | Amery         | 7        | 6         | 2010            | 9/30/2010    | 9/30/2030     |                      | 5,828,200          | 3,318,500  | 2,509,700          |           |                    |
|                       | Amery         | 8        | 6         | 2016            | 6/9/2016     | 6/9/2036      |                      | 13,871,000         | 11,186,200 | 2,684,800          |           |                    |
|                       | Amery         | 9        | 3         | 2019            | 9/4/2019     | 9/4/2046      |                      | 34,598,700         | 28,362,900 | 6,235,800          |           |                    |
| <b>County Total</b>   |               |          |           |                 |              |               | <b>\$</b>            | <b>205,737,900</b> | <b>\$</b>  | <b>112,785,200</b> | <b>\$</b> | <b>92,952,700</b>  |

## 2021 TAX INCREMENTAL DISTRICT CERTIFICATION

|                                       | TID #        | TID Type | Base Year | Resolution Date | Maximum Life | Life Extended | 2021 Certified Value  | Base Value            | Increment             |              |
|---------------------------------------|--------------|----------|-----------|-----------------|--------------|---------------|-----------------------|-----------------------|-----------------------|--------------|
| <b>Rusk County</b>                    |              |          |           |                 |              |               |                       |                       |                       |              |
| Village of:                           |              |          |           |                 |              |               |                       |                       |                       |              |
|                                       | Bruce        | 2        | 2         | 2002            | 8/28/2002    | 8/28/2029     | \$ 2,173,400          | \$ 1,272,400          | \$ 901,000            |              |
|                                       | Hawkins      | 2        | 5         | 2005            | 5/2/2005     | 5/2/2025      | -                     | 59,400                | (59,400)              |              |
|                                       | Hawkins      | 3        | 2         | 2010            | 9/20/2010    | 9/20/2037     | 555,100               | 96,600                | 458,500               |              |
|                                       | Weyerhaeuser | 1        | 6         | 2013            | 9/11/2013    | 9/11/2033     | 12,329,100            | 728,700               | 11,600,400            |              |
| City of:                              |              |          |           |                 |              |               |                       |                       |                       |              |
|                                       | Ladysmith    | 8        | 2         | 2003            | 5/27/2003    | 5/27/2030     | 5,189,100             | 860,000               | 4,329,100             |              |
|                                       | Ladysmith    | 9        | 6         | 2006            | 8/14/2006    | 8/14/2026     | 7,136,200             | 482,300               | 6,653,900             |              |
|                                       | Ladysmith    | 10       | 5         | 2007            | 7/9/2007     | 7/9/2027      | 2,010,300             | 403,500               | 1,606,800             |              |
|                                       | Ladysmith    | 11       | 6         | 2011            | 9/12/2011    | 9/12/2031     | 7,028,000             | 30,200                | 6,997,800             |              |
| <b>County Total</b>                   |              |          |           |                 |              |               | <b>\$ 36,421,200</b>  | <b>\$ 3,933,100</b>   | <b>\$ 32,488,100</b>  |              |
| <b>Saint Croix County</b>             |              |          |           |                 |              |               |                       |                       |                       |              |
| Village of:                           |              |          |           |                 |              |               |                       |                       |                       |              |
|                                       | Baldwin      | 5        | 1         | 1995            | 9/29/1995    | 9/29/2022     | 9/29/2035             | \$ 3,258,100          | \$ 22,500             | \$ 3,235,600 |
|                                       | Baldwin      | 6        | 2         | 2005            | 9/25/2005    | 9/25/2032     | 9/25/2045             | 16,038,800            | 12,224,500            | 3,814,300    |
|                                       | Baldwin      | 7        | 6S        | 2007            | 9/12/2007    | 9/12/2027     | 9/12/2047             | 14,399,400            | 5,002,200             | 9,397,200    |
|                                       | Hammond      | 5        | 1         | 1995            | 9/18/1995    | 9/18/2022     |                       | 13,234,200            | 142,600               | 13,091,600   |
|                                       | Roberts      | 2        | 5         | 2020            | 6/8/2020     | 6/8/2040      |                       | 2,472,400             | 41,200                | 2,431,200    |
|                                       | Roberts      | 3        | 6         | 2020            | 9/28/2020    | 9/28/2040     |                       | 1,787,000             | 49,800                | 1,737,200    |
|                                       | Somerset     | 2        | 4         | 1996            | 9/16/1996    | 9/16/2019     | 9/16/2029             | 36,345,900            | 1,858,400             | 34,487,500   |
|                                       | Somerset     | 3        | 2         | 2005            | 5/24/2005    | 5/24/2032     |                       | 1,517,700             | 1,135,500             | 382,200      |
|                                       | Somerset     | 4        | 6D        | 2008            | 11/27/2007   | 11/27/2027    | 11/27/2037            | 5,892,000             | 1,085,700             | 4,806,300    |
|                                       | Somerset     | 5        | 6         | 2020            | 9/29/2020    | 9/29/2040     |                       | 329,300               | 801,700               | (472,400)    |
|                                       | Woodville    | 3        | 1         | 1995            | 6/13/1995    | 6/13/2022     |                       | 24,607,700            | 1,001,000             | 23,606,700   |
|                                       | Woodville    | 4        | 2         | 2005            | 7/27/2005    | 7/27/2032     |                       | 886,200               | 193,600               | 692,600      |
| <b>Saint Croix County (continued)</b> |              |          |           |                 |              |               |                       |                       |                       |              |
| City of:                              |              |          |           |                 |              |               |                       |                       |                       |              |
|                                       | Hudson       | 5        | 2         | 2017            | 7/17/2017    | 7/17/2044     |                       | 64,510,300            | 6,322,400             | 58,187,900   |
|                                       | Hudson       | 6        | 6         | 2018            | 7/9/2018     | 7/9/2038      |                       | 122,974,700           | 97,875,200            | 25,099,500   |
|                                       | New Richmond | 5        | 1         | 1987            | 9/14/1987    | 9/14/2014     | 9/14/2027             | 20,617,700            | 77,900                | 20,539,800   |
|                                       | New Richmond | 6        | 1         | 1995            | 9/11/1995    | 9/11/2022     |                       | 29,801,000            | 228,500               | 29,572,500   |
|                                       | New Richmond | 7        | 2         | 2003            | 7/14/2003    | 7/14/2030     |                       | 6,880,000             | 2,557,800             | 4,322,200    |
|                                       | New Richmond | 8        | 6S        | 2005            | 6/13/2005    | 6/13/2025     | 6/13/2045             | 33,092,100            | 15,731,300            | 17,360,800   |
|                                       | New Richmond | 9        | 3         | 2008            | 6/25/2008    | 6/25/2035     |                       | 8,140,200             | 6,476,100             | 1,664,100    |
|                                       | New Richmond | 10       | 5         | 2014            | 6/30/2014    | 6/30/2034     |                       | 9,790,800             | 3,853,800             | 5,937,000    |
| <b>County Total</b>                   |              |          |           |                 |              |               | <b>\$ 416,575,500</b> | <b>\$ 156,681,700</b> | <b>\$ 259,893,800</b> |              |
| <b>Sawyer County</b>                  |              |          |           |                 |              |               |                       |                       |                       |              |
| City of:                              |              |          |           |                 |              |               |                       |                       |                       |              |
|                                       | Hayward      | 5        | 6         | 2018            | 9/10/2018    | 9/10/2038     | \$ 1,342,400          | \$ 693,400            | \$ 649,000            |              |
|                                       | Hayward      | 6        | 6         | 2020            | 9/14/2020    | 9/14/2040     | 6,167,900             | 2,987,300             | 3,180,600             |              |
| <b>County Total</b>                   |              |          |           |                 |              |               | <b>\$ 7,510,300</b>   | <b>\$ 3,680,700</b>   | <b>\$ 3,829,600</b>   |              |

## 2021 TAX INCREMENTAL DISTRICT CERTIFICATION

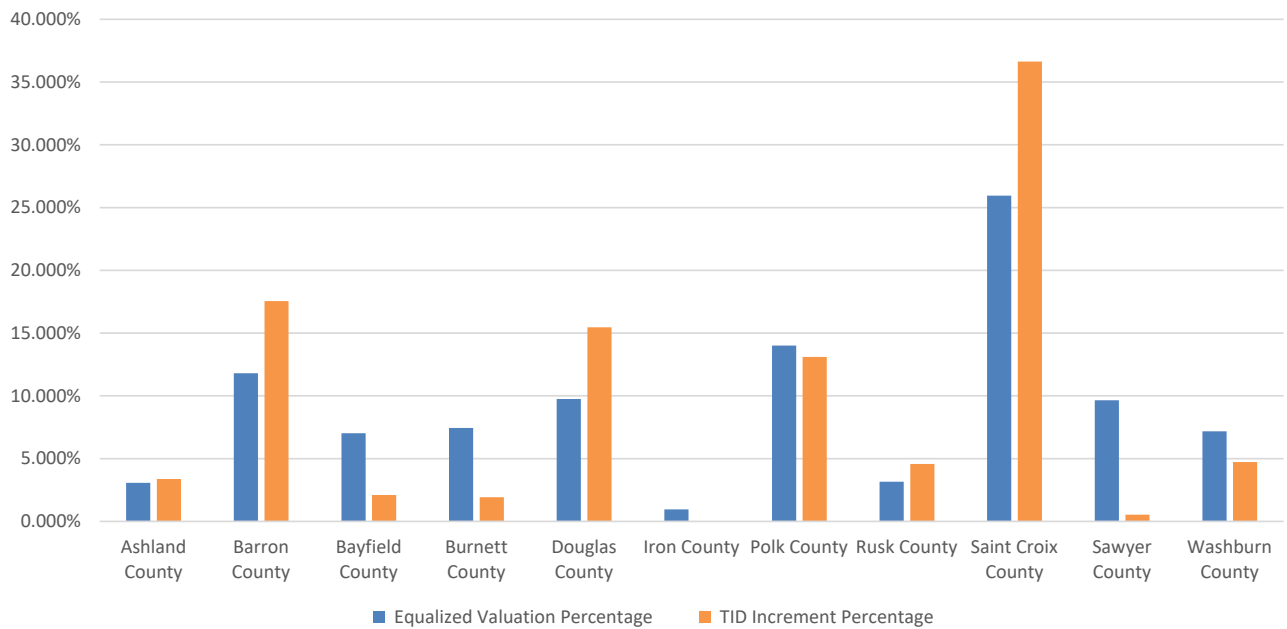
|                        | TID #     | TID Type | Base Year | Resolution Date | Maximum Life | Life Extended | 2021 Certified Value | Base Value          | Increment            |            |
|------------------------|-----------|----------|-----------|-----------------|--------------|---------------|----------------------|---------------------|----------------------|------------|
| <b>Washburn County</b> |           |          |           |                 |              |               |                      |                     |                      |            |
| Village of:            |           |          |           |                 |              |               |                      |                     |                      |            |
|                        | Birchwood | 1        | 3         | 2004            | 9/7/2004     | 9/7/2031      | \$ 4,907,300         | \$ 1,905,000        | \$ 3,002,300         |            |
|                        | Birchwood | 2        | 6S        | 2005            | 7/5/2005     | 7/5/2025      | 7/5/2045             | 4,063,300           | 2,174,300            | 1,889,000  |
|                        | Minong    | 3        | 6         | 2010            | 8/16/2010    | 8/16/2030     | 1,129,400            | 84,900              | 1,044,500            |            |
|                        | Minong    | 4        | 6         | 2019            | 8/5/2019     | 8/5/2039      | 333,900              | 267,400             | 66,500               |            |
| City of:               |           |          |           |                 |              |               |                      |                     |                      |            |
|                        | Spooner   | 3        | 4         | 1996            | 9/3/1996     | 9/3/2019      | 9/3/2029             | 17,080,100          | 618,700              | 16,461,400 |
|                        | Spooner   | 4        | 4D        | 2003            | 9/2/2003     | 9/2/2026      | 9/2/2036             | 11,236,700          | 178,000              | 11,058,700 |
| <b>County Total</b>    |           |          |           |                 |              |               | <b>\$ 38,750,700</b> | <b>\$ 5,228,300</b> | <b>\$ 33,522,400</b> |            |

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**Northwood Technical College District Total** **\$ 1,192,796,100** **\$ 483,305,700** **\$ 709,490,400**

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### Percentage of Equalized Valuations and TID Increment Value by County



# GLOSSARY

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

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

**ABE:** Adult Basic Education

**AEFLA:** Adult Education/Family Literacy Act

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

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

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

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

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

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

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

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

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

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

**BTC:** Blackhawk Technical College



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

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

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

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

**College:** Northwood Technical College

**CDL:** Commercial Driver's License

**CLT:** College Leadership Team

**CVTC:** Chippewa Valley Technical College

**DCF:** Department of Children and Families

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

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

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

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

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

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

**District:** Northwood Technical College

**DHS:** Department of Health Services

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

**DOA:** Wisconsin Department of Administration

**DOL:** Department of Labor

**ELL:** English Language Learner

**EMS:** Emergency Medical Services

**EMT:** Emergency Medical Technician

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

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

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

**ESL:** English as a Second Language

**FAFSA:** Free Application for Federal Student Aid

**FAQS:** Faculty Quality Assurance System

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

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

**FTE:** Full-Time Equivalent

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

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

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

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

**Unreserved:**

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

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

**GAAP:** Generally Accepted Accounting Principles

**GASB:** Governmental Accounting Standards Board

**GED:** General Education Diploma

**GPR:** General Purpose Revenues

**HEAB:** Higher Education Accreditation Board

**HLC:** Higher Learning Commission of North Central Accreditation

**HSED:** High School Equivalency Degree

**HVAC:** Heating, Ventilation and Air Conditioning

**iTLC:** Innovative Teaching and Learning Center

**ITV:** Interactive Television

**K-12:** Kindergarten through twelfth grade

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

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

**LTC:** Lakeshore Technical College

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

**MSTC:** Mid-State Technical College

**MPTC:** Moraine Park Technical College

**NCTC:** North Central Technical College

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

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

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

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

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

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

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

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

**PeopleSoft:** The College's integrated information system.

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

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

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

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

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

**RLT:** Regional Leadership Team

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

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

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

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

**TABE:** Tests of Adult Basic Education

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

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

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

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

**TBD:** To Be Determined

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

**Northwood Tech:** Northwood Technical College

**WISPALS:** Wisconsin Project for Automated Libraries

**WRS:** Wisconsin Retirement System pension system

**WTC:** Western Technical College

**WTCS:** Wisconsin Technical College System



Northwood Tech - Blaze your own trail!