

BLACKHAWK TECHNICAL COLLEGE DISTRICT BUDGET 2023-24

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BLACKHAWK TECHNICAL COLLEGE
2023-24 BUDGET PLAN
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An Open Letter To the Citizens of Blackhawk Technical College District

It has been another year of transformation at Blackhawk Technical College. The construction of the final phases of the Public Safety/Transportation Center began on Central Campus as well as the successful launch of our new Associate of Arts and Associate of Science transfer programs have set the stage for reimagining your community's college. Although delayed by the pandemic in 2020, the College is poised to announce our first two partners in our university center, bringing seamless transfer pathways to baccalaureate degrees right to Central Campus. In 2019, Rock University High School expanded programming to include its first freshman class. The creation of Wisconsin's first "Middle College" on Blackhawk's campus paid dividends as the School District of Janesville Charter School graduated five students from this freshman class with their Associate's degrees this May – one month BEFORE graduating from high school.

Overall, the College strategy for delivering education that fits the needs of our students while providing the support necessary for the successful completion of their educational aspirations has led to 6% enrollment growth for Fall 2022 and 15% growth for Spring 2023. Summer 2023 looks promising with over 30% growth one week from the semester start. One thing is clear, our vision, mission, and values continue to be as important as ever. Delivering innovative education options that enrich our communities while ensuring access to flexible education in a supportive environment is at the heart of our work. The future of our community depends on our ability to deliver on these promises and requires the College to be responsive, collaborative, empowering, strategic, efficient, effective, and inclusive. With enrollment trending positive, the immediate future looks promising indeed.

In May, we welcomed the Stateline Manufacturing Alliance (SMA) to campus to hold their "signing" ceremony where over a dozen companies celebrated the commitment of high school graduates to participate in apprenticeships and internships throughout our region. Collaborative efforts like the Stateline Manufacturing Alliance (SMA) are examples of how the College plays a large role in talent development. SMA is a collaboration of 50+ regional manufacturers, educators, and community partners - committed to collectively addressing and supporting manufacturers' youth and adult talent pipeline development needs.

Along with the new AA and AS programs, the College continues to serve the needs of our community with the successful launch of the new Dental Hygiene and Hospitality Management degrees. In addition, the College completed a successful mid-cycle review by the Higher Learning Commission. The peer review team were complementary of the College's plan and facilities. Our new student commons and conference center have created spaces that have been embraced by our students and community. New renovation projects to redevelop the courtyard, 1300 wing, and Blackhawk Room highlight work that began in May with scheduled completion in Fall 2023.

The BTC Foundation completed the sale of the College's Advanced Manufacturing Training Center (AMTC) in Milton, WI. Although the College still holds a lease of the AMTC, the BTC Foundation is prepared to gift nearly \$7 million to construct a new manufacturing center on Central Campus. The concept was approved by the District Board in April. This exciting development and subsequent move to Central Campus is the final piece of a four-phase plan set forth in 2016 to streamline College operations and better position for long-term, sustainable growth in our ever-increasing competitive climate.

Facility development is only one part of the larger focus on a supportive environment at the College. By focusing on removing barriers to access and success, reducing hurdles to achievement, and proactively identifying and supporting at-risk students, the College continues to be a catalyst for change. At Blackhawk, we believe that we play a large role in lifting all members of our community - helping them achieve their goals and aspirations.

These are just a sampling of the many initiatives over the past 12 months. Over the next year, the College will continue to focus on the five strategic initiatives of delivering flexible education, improving educational excellence, creating an inclusive college environment, streamlining operational effectiveness, and providing the information necessary to make data-informed decisions. The projects and activities proposed in the 2023-2024 budget ensure the College is positioned to deliver on our mission.

Budget Highlights

The College has built another balanced operational budget plan with resources dedicated to the continued development of the Associate of Arts and Associate of Science programming, streamlining and optimizing our student/management information system, transitioning programs at the Advanced Manufacturing Technology Center to Central Campus, and launching the university center. The budget also contains the flexibility to allow the College to react to changing conditions if the underlying assumptions prove to miss the mark. Grant funding is down due largely to the expiration of the Federal Higher Education Emergency Relief Funding that supported pandemic-related expenses since 2020. Capital investment includes several planned renovations of the most outdated portions of Central Campus along with a potential new manufacturing center highlighted by a major gift of up to \$7 million by the BTC Foundation to support the new construction. Continuing investments of \$3.8 million in facilities and equipment upkeep are required to ensure a strong, prepared workforce is ready to meet the employment needs of business and industry.

Mill Rate/Tax Levy

District equalized property values are expected to increase 2.0%. The operational mill rate as proposed is 0.38044, while the debt service mill rate is projected at 0.49188, for a total mill rate of 0.87233. The total proposed equalized mill rate will result in approximately \$87 in property taxes on a \$100,000 (equalized value) home.

We are pleased to present the budget for Blackhawk Technical College's fiscal year beginning July 1, 2023, and ending June 30, 2024.

Sincerely,



Barbara Barrington-Tillman, Chairperson
Blackhawk Technical College
District Board



Tracy Pierner, Ph.D.
President
Blackhawk Technical College

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

A public hearing on the proposed fiscal year 2023-2024 budget for Blackhawk Technical College will be held on June 21, 2023 at 4:30 p.m in the Administration Building, Central Campus in Janesville. The Budget is available on-line for public inspection at <https://www.blackhawk.edu/About/Governance>

PROPERTY TAX AND EXPENDITURE HISTORY

Fiscal Year	Equalized Valuation (1)	Mill Rates			Percent Inc/(Dec)
		Operational	Debt Service	Total	
2017-18	\$ 12,329,756,115	0.56412	0.63863	1.20275	-0.82%
2018-19	\$ 13,020,909,894	0.54260	0.60033	1.14293	-4.97%
2019-20	\$ 14,026,990,474	0.52512	0.58751	1.11263	-2.65%
2020-21	\$ 14,821,866,157	0.51757	0.56673	1.08430	-2.55%
2021-22	\$ 16,159,386,341	0.45307	0.54767	1.00074	-7.71%
2022-23	\$ 19,238,667,879	0.37801	0.46079	0.83880	-16.18%
2023-24 Estimated	\$ 19,623,441,237	0.38044	0.49188	0.87232	4.00%

Fiscal Year	Total Expenditures	Percent Inc/(Dec)	Property Tax Levy	Percent Inc/(Dec)	Tax on a
					\$100,000 House ⁽²⁾
2017-18	\$48,210,362	-3.97%	\$14,829,670	4.36%	\$120.28
2018-19	\$52,909,811	9.75%	\$14,881,962	0.35%	\$114.29
2019-20	\$53,910,543	1.89%	\$15,606,881	4.87%	\$111.26
2020-21	\$57,590,762	6.83%	\$16,071,320	2.98%	\$108.43
2021-22	\$70,338,097	22.13%	\$16,171,346	0.62%	\$100.07
2022-23 Estimate	\$68,606,000	-2.46%	\$16,137,349	-0.21%	\$83.88
2023-24 Estimate	\$60,556,801	-11.73%	\$17,118,043	6.08%	\$87.23

2023-24 PROPOSED BUDGET/FUND BALANCE SUMMARY - ALL FUNDS

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Enterprise Funds	Internal Service Fund	Fiduciary Funds	Total
Tax Levy	7,000,000	465,583		9,652,460				17,118,043
Other Budgeted Revenues	23,787,478	1,202,585	0	0	202,053	280,000	8,255,358	33,727,474
Subtotal	30,787,478	1,668,168	0	9,652,460	202,053	280,000	8,255,358	50,845,517
Budgeted Expenditures	30,784,785	1,668,168	9,314,563	10,033,553	142,865	280,000	8,332,867	60,556,801
Excess of Revenues over								
Expenditures	2,693	0	(9,314,563)	(381,093)	59,188	0	(77,509)	(9,711,284)
Operating Transfers	79,000	0	(105,000)	105,000	(100,000)	0	21,000	0
Proceeds from Debt	0	0	6,800,000	0	0	0	0	6,800,000
Fund Balance - 7/1/23 ⁽³⁾	12,536,346	938,652	27,328,679	2,342,950	368,145	233,002	721,843	44,469,617
Est Fund Balance - 6/30/24	12,618,039	938,652	24,709,116	2,066,857	327,333	233,002	665,334	41,558,333

(1) Equalized valuation is projected to increase 2.0% for fiscal year 2023

(2) Based on equalized tax rates; actual tax is based upon assessed tax rates determined by local municipalities.

(3) Fund Balance July 1, 2023 is based upon FY23 Budget

BLACKHAWK TECHNICAL COLLEGE
Notice of Public Hearing
Budget Summary
Fiscal Year 2023-24

OPERATIONAL FUNDS:	2020-21 Actual (1)	2021-22 Actual (1)	2022-23			2023-24 Budget	Percent Change
			Adopted Budget	Modified Budget	4/30/23 Year-to-Date*		
REVENUES							
Local Revenue - Property Taxes	7,668,946	7,321,346	7,233,506	7,277,445	7,272,349	7,465,583	2.6%
Local Revenue - Other	7,398	13,091	2,926	180,761	183,347	5,000	-97.2%
State Aid	13,894,867	14,652,907	15,245,533	16,184,292	14,557,293	14,931,649	-7.7%
Program Fees	5,272,378	5,635,157	5,622,624	5,967,272	6,104,784	6,243,050	4.6%
Material Fees	315,585	315,988	311,403	312,785	329,816	343,000	9.7%
Other Student Fees	558,553	480,875	401,200	448,252	501,948	480,750	7.2%
Institutional Fees	2,336,289	2,770,238	1,972,500	2,614,860	1,061,448	2,286,558	-12.6%
Federal Aid	2,140,904	1,581,721	717,526	1,213,095	682,537	700,056	-42.3%
Total Revenue	32,194,920	32,771,323	31,507,218	34,198,762	30,693,522	32,455,646	-5.1%
EXPENDITURES							
Instruction	16,858,161	17,576,503	18,057,340	18,341,833	13,497,172	17,835,789	-2.8%
Instructional Resources	1,210,962	1,176,261	1,249,073	1,413,787	980,039	1,357,058	-4.0%
Student Services	3,261,512	3,258,488	3,174,373	3,468,017	2,494,896	3,466,029	-0.1%
General Institutional	6,227,457	6,492,485	6,661,996	7,367,733	5,860,011	7,114,163	-3.4%
Physical Plant	2,419,570	2,458,075	2,479,436	2,674,076	2,145,905	2,679,914	0.2%
Total Expenditures	29,977,662	30,961,812	31,622,218	33,265,446	24,978,023	32,452,953	-2.4%
Net Revenue (Expenditures)	2,217,258	1,809,511	(115,000)	933,316	5,715,499	2,693	n/a
OTHER SOURCES (USES)							
Operating Transfer In (Out)	(1,991,576)	(1,580,046)	115,000	109,500	-	79,000	
Total Sources (Uses)	(1,991,576)	(1,580,046)	115,000	109,500	-	79,000	
TRANSFERS TO (FROM) FUND BALANCE	225,682	229,465	-	1,042,816	5,715,499	81,693	
Transfers To (From) Fund Balance	225,682	229,465	-	1,042,816	5,715,499	81,693	
Beginning Fund Balance	11,977,035	12,202,717	12,432,182	12,432,182	12,432,182	13,474,998	
Ending Fund Balance	12,202,717	12,432,182	12,432,182	13,474,998	18,147,681	13,556,691	

ALL FUNDS	2020-21 Actual (1)	2021-22 Actual (1)	2022-23			2023-24 Budget	Percent Change
			Adopted Budget	Modified Budget	4/30/23 Year-to-Date*		
REVENUE BY FUND							
General Fund	28,693,272	29,861,773	29,371,500	30,771,580	28,739,924	30,787,478	0.1%
Special Revenue Fund	3,501,648	2,909,550	2,135,718	3,427,182	1,953,598	1,668,168	-51.3%
Capital Projects Fund	2,046,426	4,538,629	6,500	2,093,308	1,872,963	0	-100.0%
Debt Service Fund	8,400,565	8,851,771	8,993,100	8,955,100	8,940,979	9,652,460	7.8%
Enterprise Funds	115,987	103,836	120,985	120,985	83,738	202,053	67.0%
Internal Service Fund	227,000	227,000	260,000	260,000	260,000	280,000	7.7%
Fiduciary Funds	9,867,228	10,917,905	8,517,300	10,442,744	9,838,459	8,255,358	-20.9%
Total Revenues by Fund	52,852,126	57,410,464	49,405,103	56,070,899	51,689,661	50,845,517	-9.3%
EXPENDITURES BY FUND							
General Fund	27,209,449	28,239,980	29,486,500	30,014,832	23,012,551	30,784,785	2.6%
Special Revenue Fund	2,768,213	2,721,832	2,135,718	3,250,614	1,965,472	1,668,168	-48.7%
Capital Projects Fund	9,411,485	19,895,863	6,466,500	27,825,481	7,310,785	9,314,563	-66.5%
Debt Service Fund	8,525,932	8,801,529	9,305,700	9,191,834	9,174,329	10,033,553	9.2%
Enterprise Funds	72,502	28,444	102,657	102,657	35,553	142,865	39.2%
Internal Service Fund	213,194	225,935	260,000	260,000	241,726	280,000	7.7%
Fiduciary Funds	9,859,714	10,932,949	8,595,803	10,526,747	9,965,874	8,332,867	-20.8%
Total Expenditures by Fund	58,060,489	70,846,532	56,352,878	81,172,165	51,706,290	60,556,801	-25.4%

(1) Actual is presented on a budgetary basis

Population and Labor Force Trends

Wisconsin Department of Administration population information indicates that Rock County's population changed from 163,687 in April 2020, to 164,959 in January 2022 (most recent estimate available), an increase of 1,272 or 0.78% growth. Comparatively, the state growth rate was 0.94% for the same time period. Rock County's labor force population increased by 420 people from March 2022 to March 2023 (86,021 and 85,601 respectively). From March 2022 to March 2023, the unemployment rate experienced a decrease from 4.1% to 2.9%.

Green County's population changed from 37,093 in April 2020 to 37,445 in January 2022 (most recent estimate available), an increase of 352 or 0.95% growth. Green County's labor force population increased by 78 people from March 2022 to March 2023 (21,089 and 21,167, respectively). From March 2022 to March 2023, the unemployment rate decreased from 2.9% to 2.0%.

Rock and Green County Industries and Employers

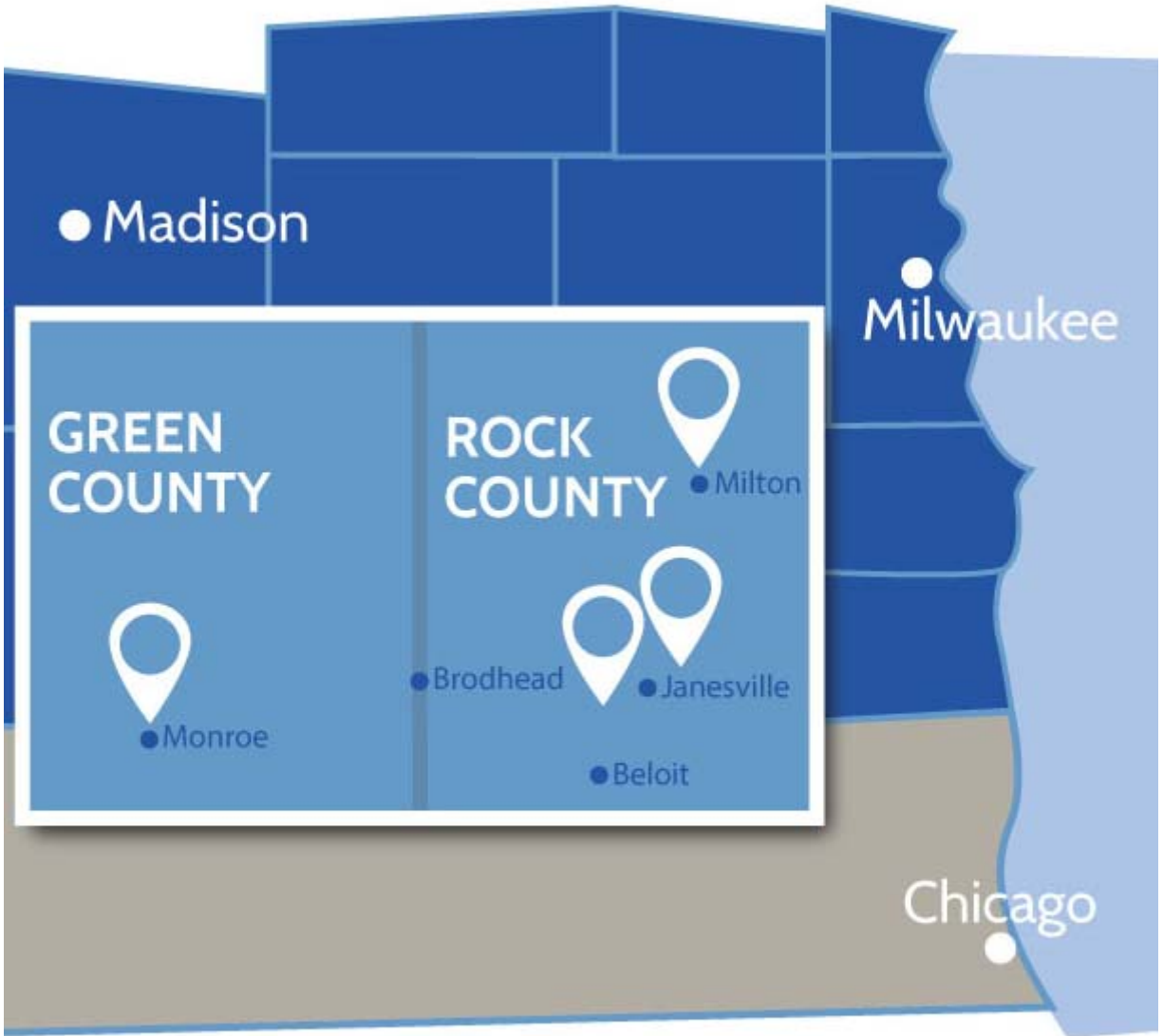
Wisconsin Department of Workforce Development identifies trade, transportation & utilities; education & health; and manufacturing as the largest industries by employment in Rock County. Major Rock County employers include Mercy Health System, Amazon, Beloit Health System, School District of Janesville, and Grainger Brands.

Green County's largest industries by employment are trade, and education & health. Green County's major employers include Seventh Avenue, and Monroe Clinic.

The District Profile

Blackhawk Technical College (BTC) is one of sixteen (16) technical colleges in the Wisconsin Technical College System (WTCS). BTC was founded in the early 1900s and reorganized in the mid-1960s by the Wisconsin Legislature through section 38.001 of the Wisconsin Statutes. The College continues to serve residents of Green and Rock Counties by providing up-to-date courses and programs in technical, basic skills, and continuing education. The 837,700 acres that comprise the BTC District are, for the most part, fertile, high value agricultural land. Employment centers are a balanced mix of heavy industrial, light industrial, food manufacturing, health care, and agri-business, both farm and non-farm. Growth in health care, service, and distribution industries has added to the diversification of the BTC area economy. New technologies place greater demands on the worker in terms of skills needed to remain competitive. These needs require increased involvement of Blackhawk Technical College in the growth of the community.

BLACKHAWK TECHNICAL COLLEGE DISTRICT



WISCONSIN TECHNICAL COLLEGE DISTRICTS



STRATEGIC PLANNING 2017-2023

In July 2017, the Blackhawk Technical College District Board approved the College's strategic plan. Targeted audiences identified during the planning process were high school students and their influencers, K-12 school districts, employers, adult learners, and transfers/completers. Implementation of the plan began in fall 2017 with the creation of teams organized around the five major initiatives. Project work began in earnest in January 2018, with teams presenting progress updates to the College community annually in May. The strategic plan is refreshed annually in June to reflect accomplishments and affirm project priorities. The College will be embarking on a new comprehensive strategic plan this fall.

MISSION, VISION, VALUES, AND STRATEGIC INITIATIVES

Blackhawk Technical College (BTC), an institution of higher education, offers a wealth of programs and services designated to improve and advance student skills and abilities. To assist students who desire to enter the workforce, advance in their career field, or start a new career path, BTC offers more than sixty-five (65) academic offerings including Associate Degree, Technical Diploma, Certificate, and Apprenticeship programs in industrial, agriculture, health, safety, and business occupations. Services to business and industry include customized training and technical assistance.

Numerous other courses are designed for those who wish to enrich their lives through personal or work-related training and upgrading. Many students attend classes to improve their basic skills, or to explore new occupational areas. Each year approximately 6,000 students participate in these valuable courses by enrolling in Blackhawk Technical College.

The key to providing quality services and continually improving upon them requires Blackhawk Technical College to have a clear mission, vision and philosophy. The following concise statements serve as the guiding framework for BTC's programs and services:

Blackhawk Technical College Mission

We help you build your future with flexible education in a supportive environment.

Blackhawk Technical College Vision

Delivering innovative education to enrich our communities.

Blackhawk Technical College Values

- Responsive: Meeting students when and where they learn best, providing supportive services empowering them to succeed.
- Collaborative: Creating critical partnerships, adapting to community needs.
- Empowering: Building an inclusive, aligned and supportive culture, allowing students and employees to develop, grow and succeed.

- Strategic: Optimizing college resources to meet the needs of learners and employers through data-informed decisions and innovative solutions.
- Process-driven: Developing transparent, consistent, aligned and repeatable processes and procedures, focusing on efficiency, accountability and excellence.
- Inclusive: Cultivating a climate in which all students and employees feel welcomed, valued, and included.

Strategic Initiatives

The following strategic initiatives were established to provide direction for resource allocation and the implementation of College programs and services, thus enabling the College to realize its mission and vision:

Flexible Learning – Blackhawk Technical College seeks to offer flexible learning delivery models to meet student needs by:

- Enhancing and expanding flexible learning options;
- Improving the transition from Associate to Bachelor's Degree

Educational Excellence - Blackhawk Technical College seeks to ensure educational outcomes are attained within a student-centered culture that believes all students can be successful by:

- Improving our integrated learning assessment system
- Implementing an integrated teaching quality assurance system;
- Implementing a new faculty academy;
- Developing master courses to enhance consistency and quality

Data-Informed Capabilities – Blackhawk Technical College seeks to ensure faculty, administration, and students have access to data and information that leads to a data-informed decision-making culture by:

- Improving the accuracy, access, and sharing of data/information

Supportive and Inclusive Environment – Blackhawk Technical College seeks an environment that embraces inclusion, collaboration, engagement, and equity for all by:

- Creating a strategic enrollment management plan;
- Implementing Starfish to increase student retention and success;
- Enhancing employee performance evaluation to increase engagement;
- Implementing the Inclusion, Diversity, Equity and Accessibility Plan;
- Developing a Community Engagement Plan

Operational Efficiency and Effectiveness – Blackhawk Technical College seeks to improve processes by streamlining and documenting processes that are easily accessible to students and staff by:

- Mapping and documenting key college processes;
- Implementing an integrated planning and budgeting system;
- Implementing technology solution to improve the academic scheduling process

BUDGET PLANNING PROCESS

The Blackhawk Technical College budget is adopted for one year beginning July 1 and ending the following year June 30. The budget allocates financial resources for ongoing programs, courses and services, as well as for strategic initiatives. Budgeting is completed in accordance with Chapter 65 of the Wisconsin Statutes, Wisconsin Technical College System (WTCS) Administrative Rules and submitted to the System Office by July 1. Expenditures must be accommodated within the authorized tax levy and other funding sources.

The 2023-24 General Fund was developed using the 2022-23 budget as a base starting point. Legislative restrictions on state aid and property tax revenue generation, along with WTCS established tuition rates, dictate that the College review the base budget and make necessary personnel and non-personnel reductions to develop a budget reflective of addressing College priorities within anticipated revenue amounts.

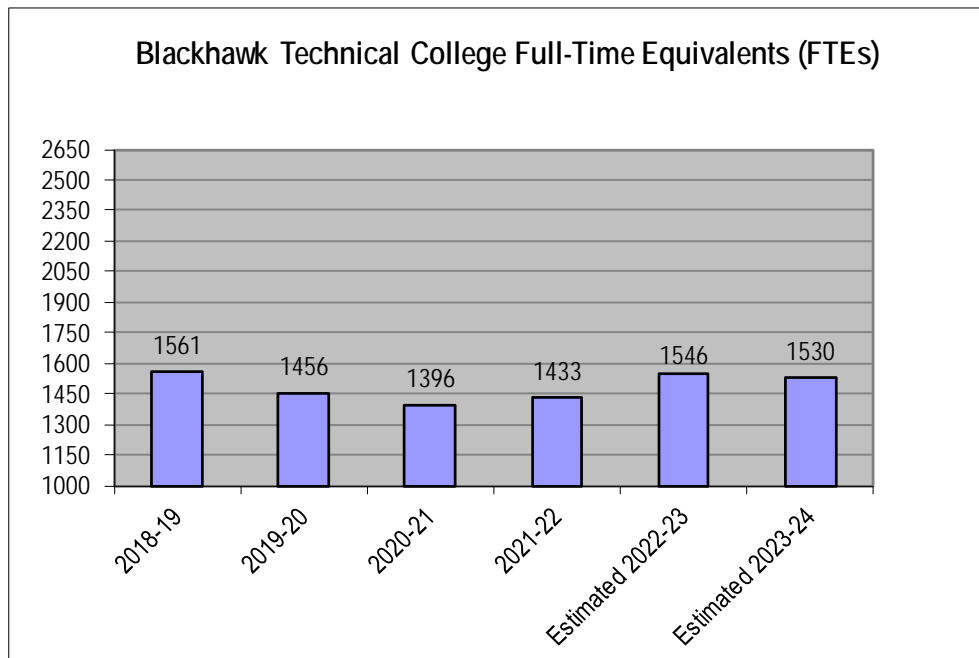
Budget reviews and final budget recommendations were conducted by the Executive Council. In May 2023, the Blackhawk Technical College District Board reviewed the preliminary budget and approved it for presentation at a public hearing in June 2023. Following the hearing, the Board considers public input before adopting the budget at its regular June meeting.

The following table articulates the budget planning process and timeline at Blackhawk Technical College:

Plan Level	Event	Responsibility	Timeline
Strategic	Strategic Update	District Board	June-September
Operational	Operational Forecast	Executive Council	October-November
	Planning Forecast Review	District Board	December
	Budget Development	Budget Managers	January-February
	Resource Allocation	Executive Council District Board	March-April April-June
	Implementation	Budget Managers	July-June
Evaluation	Review of Progress	District Board Executive Council	On-going On-going

Full Time Equivalents (FTEs)

Estimated 2023-24 full-time equivalent enrollment is projected to remain relatively flat. The Estimated 2022-23 FTE enrollment is based upon actual as of May 2023, which is a 7.9% increase from academic year 2021-22 actual. The College's ability to pivot instruction to the flexible [remote access] delivery format was instrumental in sustaining strong enrollment during the pandemic.

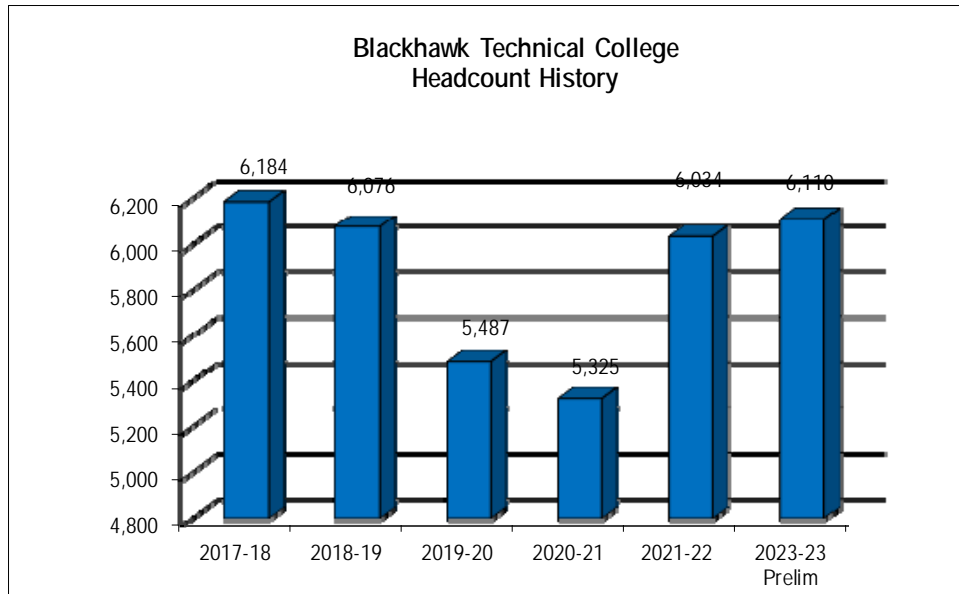


Source: Wisconsin Technical College System Portal CLI570A Report

Headcount Information

The 2022-23 Preliminary headcount remained at pre-pandemic levels with 6,110 students served as of date of this publication, which is an increase of 1.3% from 2021-22. In 2021-22, the most recently completed academic year, headcount information shows a 13.3% increase from the previous year.

Overall since 2017-18 College headcount enrollment has averaged 5,869 per year. Of the population served in 2021-22, 74.7% were residents of Rock or Green County.



Source: Blackhawk Technical College Office of Institutional Research and WTCS Portal CLI310 Report

Employer Satisfaction

Employers continue to demonstrate their satisfaction with Blackhawk Technical College graduates. According to the most recently completed Employer Satisfaction survey (spring 2023), 100% of survey respondents were satisfied or very satisfied with our graduates.



Source: Blackhawk Technical College Office of Institutional Research

Key Accomplishments 2022-23

- **New Programs** – The Associate of Arts and Associate of Science transfer degree programs launched in 2022-23 and the College is on the verge of announcing our first two partners in our university center. Planning has been underway throughout the year for the opening of a Dental Clinic this fall which will provide students with an opportunity to develop their hands-on skills and provide low-cost preventive services to our community.
- **Rock University High School** – In 2019, Rock University High School expanded programming to include its first freshman class. The creation of Wisconsin's first "Middle College" on Blackhawk's campus paid dividends as the School District of Janesville Charter School graduated five students from this freshman class with their Associate's degrees this May – one month before graduating from high school.
- **Student Emergency Relief Aid** – The College utilized the federal higher education emergency relief funding [HEERF] grant award to provide students with more than \$1.3 million in emergency aid support this year. As of March 31, 2023, a total of 7,986 BTC students received an emergency financial aid grant since the date of the federal grant award.
- **Stateline Manufacturing Alliance** – The College continued their partnership with Stateline Manufacturing Alliance and in May 2023 hosted their signing ceremony where over a dozen companies celebrated the commitment of high school graduates to participate in apprenticeships and internships throughout our region.
- **Referenda** – Construction of the Public Safety & Transportation Complex, the Education Building, began in the fall with groundbreaking ceremony in October 2022. This is the final phase of the project and is expected to be completed by late spring 2024.
- **Advanced Manufacturing Training Center** – The BTC Foundation sold the Advanced Manufacturing Training Center (AMTC) in Milton, WI. The sale will provide the College with a nearly \$7 million gift from the Foundation to construct a new manufacturing center on Central Campus. Until this building is completed, the College will continue to rent the facility from the new owners.
- **Facility Improvements** – Construction continued on the Public Safety Transportation Center with the completion of the outbuildings and groundbreaking of the Education Building due to be completed in spring 2024. Relocation of the Central Campus Conference Center to the former library and creation of a Student Union in the former conference meeting space was completed. Work on the Conference Center was also completed, creating an event space to support college and community events.

2023-24 Operational Budget Highlights General and Special Revenue Funds

Revenue

The total operational fund revenues budget is \$32,455,646, and the other resources (transfers in) budget is \$100,000 for a total revenues and other resources budget of \$32,555,646. This is a decrease of \$2,163,116 (-5.7%) from the modified 2022-23 budget. Significant factors affecting the 2023-24 operational revenue budget include:

- A decrease of \$1,147,390 in state aid from the 2022-23 special revenue budget accounts for most of the decline in the 2023-24 budget.
- Federal Higher Education Emergency Relief Funding (HEERF) was fully expended in 2022-23. This resulted in a decline in the 2023-24 budget in the amount of \$406,701.
- Institutional revenues are decreased \$328,302 due primarily to higher investment income amounts in 2022-23 and a decrease in expected commission revenue in 2023-24.

Expenditures

The total operational fund expenditures budget is \$32,452,953, and the other uses (transfers out) budget is \$21,000 for a total expenditures and other uses budget of \$32,473,953, which is a decrease of \$1,001,993 (3.0%) from the modified 2022-23 budget. Significant factors affecting the 2023-24 operational expenditures budget include:

- Grant funded expenditures are decreased \$1,582,446 from 2022-2 modified budget.
 - A decrease in state and other federal grants accounts for most of the decline in operational expenditures.
 - The Federal Higher Education Emergency Relief Funding (HEERF) grant awards totaling \$406,701 in the 2022-23 operational budget accounts for the remaining decline in the 2023-24 budget.

Other significant highlights in the 2023-24 operational expenditure budget include:

- Salaries are increased by \$367,252 (2.0%) from the modified 2022-23 budget, which includes \$802,476 allocated for wage and salary increases and adjustments. The number of full-time positions is expected to increase due to program expansion of the Associate of Arts and Associate of Science transfer degrees.
- Benefits are increased by \$277,842 (4.6%) primarily due to the employer share of FICA and Wisconsin retirement contribution for wage and salary increases.
- Non-personnel expenses are decreased \$1,576,747 (16.7%) from the modified 2021-22 budget with this decrease entirely attributed to the reduction in grant funding. The HEERF grant is the primary factor for the decline in the non-personnel budget (\$1,232,428).
- The non-personnel budget includes \$997,500 in flexible funding including \$847,500 for new initiatives and \$150,000 for contingencies. A significant portion of the new initiative funds have been earmarked for the following priorities: developing and promoting the Associate of Arts & Associate of Science programs, and the optimization & modernization of the College's student and administration information system.

Summary of Funded Capital Equipment and Remodeling

Summary of Funded Capital Equipment and Remodeling

BOND ISSUE # 1 - ANNUAL CAPITAL	AMOUNT
BUILDING	
Plant Maintenance	\$800,000
Campus Appeal Plan	\$250,000
Architectural Design Services	\$75,214
FURNITURE	
Public Safety New Building	\$160,940
1300 Wing Remodel	\$80,000
Fire Science Lab	\$20,617
INSTRUCTION	
ADAS	\$27,000
DXTTR (HUMAN)	\$16,920
Eprelia Rotary Microtome	\$11,202
Fetal phantom	\$6,000
Fisherband Entry level Phase Contrast Upright Microscope	\$13,427
Hi-Low Tables	\$7,998
Jail Cell Furniture	\$3,000
M4 Rifles	\$9,750
Macbook Air M1	\$15,000
Manikins for lab instruction	\$5,100
Mid fidelity manikin	\$12,406
Mobile Devices	\$8,400
Network Attached Storage	\$6,000
Portable floor surgical light	\$6,300
PS ED Bldg Classroom Technology	\$213,032
Replacement x-ray machine	\$123,500
Straight Belt Conveyor End Drive	\$16,000
Straight Belt Conveyor Manual Tension	\$23,000
Thermoformer	\$30,000
Trim Cell for Thermoformer	\$191,000
Used Squad Cars	\$40,000
Vital signs machine set	\$5,400
SUPPORT	
Campus Safety Door Access Equipment	\$111,500
Campus Safety Surveillance Cameras	\$86,700
Non-Instructional Equipment	\$6,784
SOFTWARE	
Ellucian Banner Software	\$88,529
ITS HelpDesk Application	\$18,674

SOFTWARE LICENSES

Banner ERP	\$159,767
Blackboard Learning Management System	\$40,985
Blackboard Analytics - Student	\$53,121
Labster Institutional License	\$33,500
Nutanix	\$41,000
Oracle Database	\$80,566
Sophos Central Intercept X	\$44,000
Starfish	\$77,707
Surveillance Cameras	\$34,265
SumTotal Training Solution	\$25,196

TECHNOLOGY

ITS Planned Obsolescence	\$600,000
Website Refresh	\$65,500
Wiring Closet Updates	\$20,000

OTHER

Cost of Bond Issuance - transfer to Debt Services	\$35,000
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ANNUAL CAPITAL - BOND ISSUANCE	\$3,800,000
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BOND ISSUE # 2 - BUILDING PROJECTS**BUILDING**

Building Remodel (Culinary Suite and Blackhawk Room)	\$1,465,000
--	-------------

OTHER

Cost of Bond Issuance - transfer to Debt Services	\$35,000
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BUILDING IMPROVEMENT - BOND ISSUANCE	\$1,500,000
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BOND ISSUE # 3 - BUILDING PROJECTS**BUILDING**

Building Remodel (District Office Remodel)	\$1,465,000
--	-------------

OTHER

Cost of Bond Issuance - transfer to Debt Services	\$35,000
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BUILDING IMPROVEMENT - BOND ISSUANCE	\$1,500,000
---	--------------------

DRAW FROM CAPITAL FUND BALANCE RESERVE

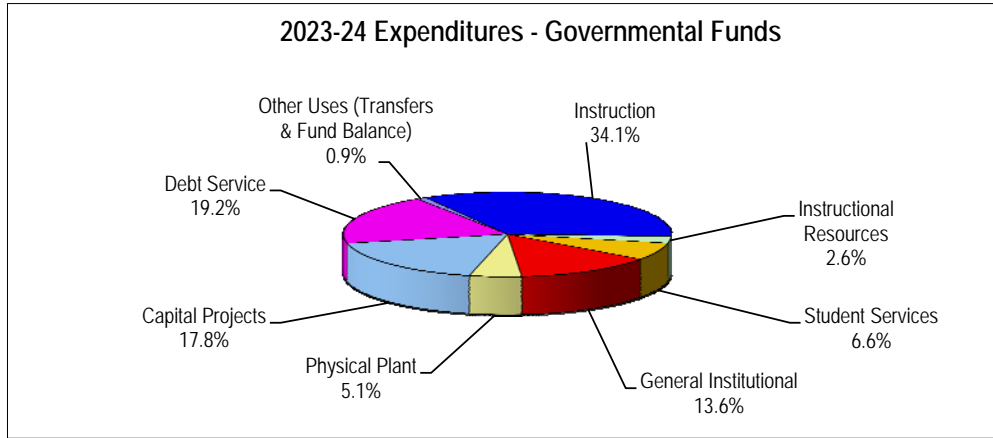
Building Improvements (1300 Office Suite)	\$1,500,000
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Building Improvements (Central Remodel)	\$1,400,000
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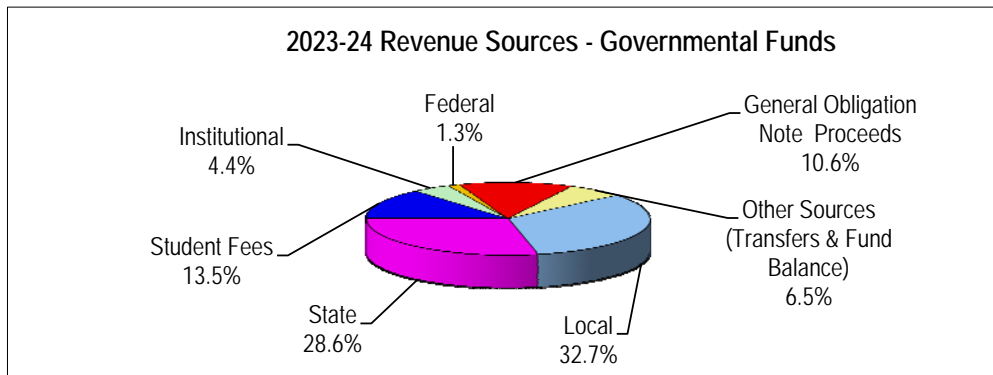
BUILDING IMPROVEMENT - CAPITAL FUND BALANCE RESERVE	\$2,900,000
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CAPITAL FUND GRAND TOTAL	\$9,700,000
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2023-24 Budget Expenditures and Revenues by Category



Expenditure Function/Type	Amount	Percent
Instruction	17,835,789	34.1%
Instructional Resources	1,357,058	2.6%
Student Services	3,466,029	6.6%
General Institutional	7,114,163	13.6%
Physical Plant	2,679,914	5.1%
Capital Projects	9,314,563	17.8%
Debt Service	10,033,553	19.2%
Other Uses (Transfers & Fund Balance)	488,130	0.9%
Total Expenditures and Other Uses	52,289,199	100.0%



Revenues & Other Funding Sources	Amount	Percent
Local	17,123,043	32.7%
State	14,931,649	28.6%
Student Fees	7,066,800	13.5%
Institutional	2,286,558	4.4%
Federal	700,056	1.3%
General Obligation Note Proceeds	6,800,000	13.0%
Other Sources (Transfers & Fund Balance)	3,381,093	6.5%
Total Revenues and Other Funding Sources	52,289,199	100.0%

Section I

Financial

BALANCE SHEET AND BUDGETARY DEFINITIONS

FUND AND FUND TYPES DEFINED

A fund is a fiscal and accounting entity with a self-balancing set of accounts recording cash and other financial resources, together with all related liabilities and residual equities or balances, and changes therein, which are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with specific regulations, restrictions, or limitations.

GOVERNMENTAL FUNDS

●**General Fund (1)** – The general fund type is available for any legally authorized purpose and is therefore used to account for all revenues and expenditures for activities not provided for in other funds. This fund is used to record the current operations of the district.

●**Special Revenue Fund (2)** – A special revenue fund type is used to account for the proceeds and related financial activity of specific revenue sources that are legally restricted for a specific purpose except for major capital projects and expendable trusts. Such a fund requires budgetary accounting and is created either by statute, charter, or board resolution to provide certain activities with definite and continuing revenues. After the fund is created, it usually continues year after year until discontinued or revised by proper legal action.

Generally speaking, activities that are project in nature and not considered to be part of the regular program of the district should be budgeted and controlled through the Special Revenue Fund. Typical inclusions are: Adult Education and Family Literacy Act, Carl D. Perkins Vocational and Technical Education Act, and Workforce Investment Act projects. Excluded would be construction or remodeling projects, and trust/agency activities, including student loans.

●**Capital Projects Fund (3)** – The capital projects fund type is used to account for all resources and related financial activity for all capital expenditure projects regarding the acquisition of sites, purchase or construction of buildings (including equipping), lease/purchase of buildings, or remodeling and improvement of buildings. Any acquisition, construction, equipping, remodeling or improvement financed through the proprietary or trust/agency funds must be budgeted and accounted for in the respective fund. All moveable and fixed equipment not purchased through proprietary or non-expendable trust funds must also be budgeted and accounted for in the capital projects fund type. Minor equipment purchased for and within two years of the acquisition of a building shall be budgeted and accounted for in the appropriate capital project fund.

●**Debt Service Fund (4)** – The debt service fund type is used to account for the accumulation of resources for, and the payment of, general long term debt and long term lease purchased debt principal and interest.

PROPRIETARY FUNDS

●**Enterprise Fund (5)** – The enterprise fund type is used to account for district operations where the cost of providing goods or services to students, district staff, faculty or the general public on a continuing basis is financed or recovered primarily through user charges or where the district board has decided that periodic determination of revenues, expenses or net income is appropriate.

●**Internal Service Fund (6)** – The internal service fund type is used to account for the financing and related financial activities of goods and services provided by one department of the district to other departments of the district, or to other governmental units on a cost reimbursement basis.

TRUST FUNDS

●**Fiduciary Fund (7)** – The fiduciary fund category is composed of the following three fund types:

Expendable Trust Fund – The expendable trust fund type is used to record resources and related financial activities where both the principal and earnings may be expended and where the board acts as trustee.

Non-expendable Trust Fund – The non-expendable trust fund type is used to record resources and related financial activities where the principal may not be expended and where the board acts as trustee.

Agency Fund – The agency fund type is used to record resources and related financial activity where the board acts as an agent or custodian for others, rather than as an owner.

REVENUES

Blackhawk Technical College has a diversified funding base composed of property taxes, state aid, student fees, federal grants, and institutionally generated revenues. Blackhawk Technical College believes that this diversity, the strength of the local economy, and its fiscal management will continue to provide the resources required to fulfill its mission now and in the future.

●**Property Taxes** – Blackhawk Technical College's major revenue source is local property taxes. Annually, in October, the property tax levy is billed based upon the equalized value of taxable property, excluding tax incremental financing districts, to the local municipalities who act as assessors and collection agencies. Operational tax levies are frozen at the 2010 level as adjusted for net new construction. The levy mill rate will rise or fall in accordance with a change in the equalized property value in order to maintain operating tax revenue level with 2010-11, excluding net new construction.

●**State Aid** – State aid is provided by the Wisconsin Technical College System (WTCS), and is distributed to two forms: formula funding and performance-based funding. Formula funding represents 70% of state aid, and is calculated based upon an expenditure-driven formula equalized for tax-levying ability. The basic formula is as follows: [(Total general and special revenue fund expenditures – all non-property tax or interest income revenue) + debt service expenditures] * (state average of taxable property per full-time equivalent student/Blackhawk's taxable property per full-time equivalent student). Performance-based funding represents 30% of state aid, and is based on each technical college's performance as measured by the top seven of ten specific criteria.

●**State Grants** – Blackhawk Technical College receives various state grants for specific projects such as Career Pathways, Core Industry, Development Markets, Professional Growth, Student Completion, and Workforce Advancement Training

●**Student Fees** – Fees are collected from students for tuition, materials, and miscellaneous items. Tuition and material fee rates are set annually by the WTCS based upon estimated total operating expenditures of all districts. Miscellaneous items include non-resident and out-of-state tuition, community service course fees, group dynamics course fees, testing fees, application fees, and graduation fees.

●**Institutional Revenue** – These revenues are generated by business and industry contracts (38.14 contracts) for customized instruction and technical assistance, high school at-risk contracts (118.15 contracts), interest income on investment earnings, and enterprise activities.

●**Federal Grants** – Blackhawk Technical College receives federal grants for specific projects and student financial assistance such as Adult Education and Family Literacy Act, Carl D. Perkins Career and Technical Education Act, Workforce Innovation and Opportunity Act, Pell, College Work-Study, Federal Family Evaluation Loan Program, and Division of Vocational Rehabilitation.

EXPENDITURE FUNCTIONS

The Wisconsin Technical College System Board requires each technical college to classify expenditures by function to provide activity detail of the College's primary activity-instruction. The following is a listing and description of the expenditure functions used by Blackhawk Technical College.

●**Instruction** – This function includes teaching, academic administration, including clerical support and other activities related directly to the teaching of students, guiding the students in the educational program, and coordination and improvement of teaching.

●**Instructional Resources** – This function includes all learning resources activities such as the library and audio-visual aids center, learning resource center, instructional media center, instructional resources administration, and clerical support.

●**Student Services** – This function includes those non-instructional services provided for the student body such as student recruitment; student services administration and clerical support; admissions; registration; counseling; including testing and evaluation; health services; financial aid; placement; and follow-up. Non-instructional athletics, such as intramural and intercollegiate athletics are also included.

●**General Institutional** – 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 are legal fees, external audit fees, general liability insurance, non-resident tuition, interest on operational borrowing 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 obligations are included under this function as are the general utilities such as heat, light, and power.

●**Auxiliary Services** – This function includes commercial-type activities such as the bookstore and child-parent center.

BASIS OF ACCOUNTING - BUDGETARY

Budgetary basis of accounting refers to when revenues and expenditures or expenses 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 governmental funds, including the Fiduciary Fund, are accounted for 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 applicable summer school tuition and fees that are recorded as deferred revenue.
- Expenditures are recognized on an encumbrance basis when the purchase commitment is made, 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 a financing source when received.

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

BASIS OF BUDGETING

Blackhawk Technical College adopts an annual budget prepared substantially on the same basis as the audited financial statements, which are prepared in accordance with GAAP, except that budgetary expenditures include encumbrances in the year issued.

Schedule of Full-Time Staff Positions
FY 2023-24

Function	2020-21	2021-22	2022-23	2023-24
Instruction	116	111	110	109
Instructional Resources	12	10	11	9
Student Services	31	28	28	30
General Institutional	37	41	41	44
Physical Plant	7	7	7	6
Auxiliary Services	0	0	0	0
Total	203	197	197	198

BLACKHAWK TECHNICAL COLLEGE
Pro Forma Combined Balance Sheet June 30, 2023

	Governmental Fund Types				Proprietary Fund Types		Fiduciary Fund Type	Account Groups		Totals
	General	Special Revenue	Capital Projects	Debt Service	Enterprise	Internal Service	Trust and Agency	Long-Term Debt	Fixed Assets	Memorandum Only
Assets										
Cash & Investments	\$ 8,500,000	\$ 600,652	\$ 29,263,679	\$ 2,342,950	\$ 367,395	\$ 233,002	\$ 622,326	\$ -	\$ -	\$ 41,930,004
Receivables										
Property Tax	4,225,000	-	-	-	-	-	-	-	-	4,225,000
Federal And State	100,000	391,000	210,000	-	-	-	606,517	-	-	1,307,517
Other	750,000	-	-	-	1,500	-	110,000	-	-	861,500
Due from Other Funds	1,136,346	-	-	-	-	-	-	-	-	1,136,346
Prepaid Expenses	75,000	2,000	15,000	-	-	-	-	-	-	92,000
Fixed Assets	-	-	-	-	-	-	-	-	100,000,000	100,000,000
Amount Available For Debt Service	-	-	-	-	-	-	-	2,342,950	-	2,342,950
Amount To Be Provided For Debt Service	-	-	-	-	-	-	-	61,432,050	-	61,432,050
Total Assets	\$ 14,786,346	\$ 993,652	\$ 29,488,679	\$ 2,342,950	\$ 368,895	\$ 233,002	\$ 1,338,843	\$ 63,775,000	\$ 100,000,000	\$ 213,327,367
Liabilities										
Accounts Payable	\$ 350,000	\$ 20,000	\$ 1,950,000	\$ -	\$ 750	\$ -	\$ 5,000	\$ -	\$ -	\$ 2,325,750
Accrued Liabilities	1,500,000	35,000	-	-	-	-	2,000	-	-	1,537,000
Due to Other Funds	-	-	-	-	-	-	600,000	-	-	600,000
Deferred Revenue	350,000	-	-	-	-	-	10,000	-	-	360,000
Debt Service Payable	-	-	-	-	-	-	-	63,775,000	-	63,775,000
Due to Student Organizations	-	-	-	-	-	-	596,326	-	-	596,326
Total Liabilities	\$ 2,200,000	\$ 55,000	\$ 1,950,000	\$ -	\$ 750	\$ -	\$ 1,213,326	\$ 63,775,000	\$ -	\$ 69,194,076
District Equity										
General Fixed Assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 100,000,000	\$ 100,000,000
Retained Earnings	-	-	-	-	368,145	-	-	-	-	368,145
Reserved Fund Balance:										
Reserve for Self Insurance	-	-	-	-	-	233,002	-	-	-	233,002
Reserve for Debt Service	-	-	-	2,342,950	-	-	-	-	-	2,342,950
Reserve for Capital Projects	-	-	21,313,679	-	-	-	-	-	-	21,313,679
Reserve for Student Financial Assistance	-	-	-	-	-	-	125,517	-	-	125,517
Reserve for Prepays	75,000	2,000	15,000	-	-	-	-	-	-	92,000
Unreserved Fund Balance:										
Designated for Capital Projects	-	-	6,000,000	-	-	-	-	-	-	6,000,000
Designated for State Aid Shortfalls	203,000	-	-	-	-	-	-	-	-	203,000
Designated for Subsequent Year	4,558,346	-	-	-	-	-	-	-	-	4,558,346
Designated for Subsequent Years	305,000	-	-	-	-	-	-	-	-	305,000
Designated for Operations	7,395,000	936,652	-	-	-	-	-	-	-	8,331,652
Budgetary Basis Fund Equity	12,536,346	938,652	27,328,679	2,342,950	368,145	233,002	125,517	-	100,000,000	143,873,291
Reserve for Encumbrances	50,000	-	210,000	-	-	-	-	-	-	260,000
Total Fund Equity	\$ 12,586,346	\$ 938,652	\$ 27,538,679	\$ 2,342,950	\$ 368,145	\$ 233,002	\$ 125,517	\$ -	\$ 100,000,000	\$ 144,133,291
Total Liabilities & District Equity	\$ 14,786,346	\$ 993,652	\$ 29,488,679	\$ 2,342,950	\$ 368,895	\$ 233,002	\$ 1,338,843	\$ 63,775,000	\$ 100,000,000	\$ 213,327,367

Section II
Supplementary Data and Schedules

General Fund (1)
2023-24 Budgetary Statement of
Resources, Uses, and Changes in Fund Balance

	2020-21	2021-22	2022-23	2022-23	2023-24
	ACTUAL	ACTUAL	BUDGET	ESTIMATE*	BUDGET
Revenues:					
Local	\$ 7,087,803	\$ 6,790,672	\$ 6,957,207	\$ 6,961,000	\$ 7,005,000
State Aid	13,190,322	13,927,588	14,527,373	14,415,000	14,422,120
Program Fees	5,272,378	5,613,931	5,932,800	6,180,000	6,243,050
Material Fees	314,202	315,126	311,000	330,000	343,000
Other Student Fees	530,711	478,116	446,200	450,000	480,750
Institutional	2,282,514	2,727,939	2,586,000	2,900,000	2,286,558
Federal	15,343	8,401	11,000	8,000	7,000
Total Revenues	\$ 28,693,273	\$ 29,861,773	\$ 30,771,580	\$ 31,244,000	\$ 30,787,478
Expenditures					
Instruction	\$ 15,921,707	\$ 16,583,010	\$ 16,572,051	\$ 16,600,000	\$ 17,017,069
Instructional Resources	1,039,601	1,032,958	1,256,703	1,200,000	1,282,048
Student Services	2,033,334	2,027,097	2,325,935	2,300,000	2,704,912
General Institutional	5,890,347	6,174,230	7,217,707	7,034,000	7,100,842
Physical Plant	2,324,460	2,422,685	2,642,436	2,700,000	2,679,914
Total Expenditures	\$ 27,209,449	\$ 28,239,980	\$ 30,014,832	\$ 29,834,000	\$ 30,784,785
Net Revenues (Expenditures)	1,483,824	1,621,793	756,748	1,410,000	2,693
Other Sources (Uses)					
Operating Transfers in (Out)	(1,363,302)	(1,400,761)	289,500	(1,410,000)	79,000
Total Resources (Uses)	\$ 120,522	\$ 221,032	\$ 1,046,248	\$ -	\$ 81,693
Transfers To (From) Fund Balance					
Designated for Operations	(408,441)	(1,801,537)	-	-	-
Designated for State Aid Fluctuations	(35,000)	35,000	-	-	-
Designated for Subsequent Years	(25,000)	25,000	-	-	-
Designated for Subsequent Year	540,644	1,936,126	1,046,248	-	81,693
Reserved for Prepaid Items	48,319	26,443	-	-	-
Total Transfers To (From) Fund Balance	\$ 120,522	\$ 221,032	\$ 1,046,248	\$ -	\$ 81,693
Beginning Fund Balance	11,148,544	11,269,066	11,490,098	11,490,098	12,536,346
Ending Fund Balance	\$ 11,269,066	\$ 11,490,098	\$ 12,536,346	\$ 11,490,098	\$ 12,618,039

Date of last budget modification was May 17, 2023

* 10 months actual 2 months estimated.

Special Revenue Fund (2)
2022-23 Budgetary Statement of
Resources, Uses, and Changes in Fund Balance

	2019-20 ACTUAL	2020-21 ACTUAL	2021-22 BUDGET	2021-22 ESTIMATE*	2022-23 BUDGET
Revenues:					
Local	\$ 686,787	\$ 588,542	\$ 611,764	\$ 621,000	\$ 491,932
State Aid Other	1,318,772	704,545	1,213,333	583,000	926,933
Program Fees	-	-	22,067	-	9,924
Material Fees	637	1,383	1,075	-	403
Other Student Fees	12,543	27,842	2,052	-	-
Institutional	30,000	53,774	42,300	37,000	-
Federal	683,937	2,125,561	2,240,414	2,271,000	706,526
Total Revenues	\$ 2,732,676	\$ 3,501,647	\$ 4,133,005	\$ 3,512,000	\$ 2,135,718
Expenditures:					
Instruction	\$ 1,580,989	\$ 936,454	\$ 1,103,058	\$ 915,000	\$ 1,288,264
Instructional Resources	102,100	171,361	190,774	113,000	75,370
Student Services	977,996	1,228,178	1,400,166	1,250,000	754,438
General Institutional	20,072	337,110	1,234,423	1,100,000	17,646
Physical Plant	8,147	95,110	205,123	134,000	-
Total Expenditures	\$ 2,689,304	\$ 2,768,213	\$ 4,133,544	\$ 3,512,000	\$ 2,135,718
Net Revenues (Expenditures)	43,372	733,434	(539)	-	-
Other Sources (Uses)					
Operating Transfers In (Out)	7,588	(628,274)	-	-	-
Total Resources (Uses)	\$ 50,960	\$ 105,160	\$ (539)	\$ -	\$ -
Transfers To (From) Fund Balance					
Designated for Operations	16,382	142,691	(539)	-	-
Designated for Subsequent Years	37,318	(37,531)	-	-	-
Reserved for Prepaid Items	(2,740)	-	-	-	-
Total Transfers To (From) Fund Balance	\$ 50,960	\$ 105,160	\$ (539)	\$ -	\$ -
Beginning Fund Balance	777,531	828,491	933,651	933,651	933,112
Ending Fund Balance	\$ 828,491	\$ 933,651	\$ 933,112	\$ 933,651	\$ 933,112

Date of last budget modification was March 16, 2022

* 10 months actual 2 months estimated.

Capital Projects Fund (3)
 2022-23 Budgetary Statement of
 Resources, Uses, and Changes in Fund Balance

	2019-20 ACTUAL	2020-21 ACTUAL	2021-22 BUDGET	2021-22 ESTIMATE*	2022-23 BUDGET
Revenues:					
Property Tax	\$ -	\$ 2,374	\$ -	\$ -	\$ -
State Aid Other	7,667	-	83,183	83,000	5,200
Institutional	214,221	158,521	1,210,179	1,212,000	1,300
Federal	125,759	1,885,531	3,788,684	3,678,000	-
Total Revenues	\$ 347,647	\$ 2,046,426	\$ 5,082,046	\$ 4,973,000	\$ 6,500
Expenditures					
Instruction	\$ 706,997	\$ 1,041,113	\$ 1,022,873	\$ 871,000	\$ 1,822,225
Instructional Resources	823,139	2,086,208	2,146,477	1,765,000	195,444
Student Services	189,034	25,624	492,077	373,000	7,500
General Institutional	671,099	1,320,895	1,211,917	1,163,000	1,506,831
Physical Plant	2,706,825	4,937,645	35,689,515	11,724,000	2,934,500
Total Expenditures	\$ 5,097,094	\$ 9,411,485	\$ 40,562,859	\$ 15,896,000	\$ 6,466,500
Net Revenues (Expenditures)	(4,749,447)	(7,365,059)	(35,480,813)	(10,923,000)	(6,460,000)
Other Sources (Uses)					
Proceeds From Debt	4,700,000	11,000,000	29,800,000	29,800,000	5,300,000
Operating Transfers In (Out)	1,524,412	1,916,000	(177,000)	(177,000)	(70,000)
Total Resources (Uses)	\$ 1,474,965	\$ 5,550,941	\$ (5,857,813)	\$ 18,700,000	\$ (1,230,000)
Transfers To (From) Fund Balance					
Reserve For Capital Projects	1,474,965	5,550,941	(5,857,813)	18,700,000	(1,230,000)
Total Transfers To (From) Fund Balance	\$ 1,474,965	\$ 5,550,941	\$ (5,857,813)	\$ 18,700,000	\$ (1,230,000)
Beginning Fund Balance	2,354,319	3,829,284	9,380,225	9,380,225	3,522,412
Ending Fund Balance	\$ 3,829,284	\$ 9,380,225	\$ 3,522,412	\$ 28,080,225	\$ 2,292,412

Date of last budget modification was March 16, 2022

* 10 months actual 2 months estimated.

Debt Service Fund (4)
2022-23 Budgetary Statement of
Resources, Uses, and Changes in Fund Balance

	2019-20 ACTUAL	2020-21 ACTUAL	2021-22 BUDGET	2021-22 ESTIMATE*	2022-23 BUDGET
Revenues:					
Local	\$ 8,241,000	\$ 8,400,000	\$ 8,850,000	\$ 8,850,000	\$ 8,993,000
Institutional	10,099	565	5,000	1,000	100
Total Revenues	\$ 8,251,099	\$ 8,400,565	\$ 8,855,000	\$ 8,851,000	\$ 8,993,100
Expenditures					
Physical Plant [^]	\$ 8,452,219	\$ 8,525,932	\$ 8,802,000	\$ 8,802,000	\$ 9,305,700
Total Expenditures	\$ 8,452,219	\$ 8,525,932	\$ 8,802,000	\$ 8,802,000	\$ 9,305,700
Net Revenues (Expenditures)	(201,120)	(125,367)	53,000	49,000	(312,600)
Other Sources (Uses)					
Bond Premium (Discount)	221,593	35,061	-	-	-
Operating Transfers In (Out)	68,000	84,000	177,000	177,000	70,000
Total Resources (Uses)	\$ 88,473	\$ (6,306)	\$ 230,000	\$ 226,000	\$ (242,600)
Transfers To (From) Fund Balance					
Reserve For Debt Service	88,473	(6,306)	230,000	226,000	(242,600)
Total Transfers To (From) Fund Balance	\$ 88,473	\$ (6,306)	\$ 230,000	\$ 226,000	\$ (242,600)
Beginning Fund Balance [^]	978,569	1,067,042	1,060,736	1,060,736	1,290,736
Ending Fund Balance	\$ 1,067,042	\$ 1,060,736	\$ 1,290,736	\$ 1,286,736	\$ 1,048,136

[^] prior period change in accounting principle

Date of last budget modification was March 16, 2022

* 10 months actual 2 months estimated.

Enterprise Fund (5)
2022-23 Budgetary Statement of
Resources, Uses and Changes in Retained Earnings

	2019-20 ACTUAL	2020-21 ACTUAL	2021-22 BUDGET	2021-22 ESTIMATE*	2022-23 BUDGET
Revenues:					
Other Student Fees	\$ -	\$ -	\$ -	\$ -	-
Institutional	122,432	115,987	167,957	109,000	120,985
Federal	-	-	-	-	-
Total Revenues	\$ 122,432	\$ 115,987	\$ 167,957	\$ 109,000	\$ 120,985
Expenditures					
Auxiliary Services	\$ 92,633	\$ 72,502	\$ 47,632	\$ 38,000	\$ 102,657
Total Expenditures	\$ 92,633	\$ 72,502	\$ 47,632	\$ 38,000	\$ 102,657
Net Revenue (Expenditures)	29,799	43,485	120,325	71,000	18,328
Other Resources (Uses)					
Operating Transfer In (Out)	(42,000)	(42,000)	(140,762)	(141,000)	(140,000)
Total Resources (Uses)	\$ (12,201)	\$ 1,485	\$ (20,437)	\$ (70,000)	\$ (121,672)
Transfer To (From) Retained Earnings					
Retained Earnings	(12,201)	1,485	(20,437)	(70,000)	(121,672)
Total Transfer To (From) Retained Earnings	\$ (12,201)	\$ 1,485	\$ (20,437)	\$ (70,000)	\$ (121,672)
Beginning Retained Earnings	565,903	553,702	555,187	555,187	534,750
Ending Retained Earnings	\$ 553,702	\$ 555,187	\$ 534,750	\$ 485,187	\$ 413,078

Date of last budget modification was March 16, 2022

* 10 months actual 2 months estimated.

Internal Service Fund (6)
 2022-23 Budgetary Statement of
 Resources, Uses and Changes in Retained Earnings

	2019-20 ACTUAL	2020-21 ACTUAL	2021-22 BUDGET	2021-22 ESTIMATE*	2022-23 BUDGET
Revenues:					
Institutional	\$ 210,000	\$ 227,000	\$ 227,000	\$ 227,000	\$ 260,000
Total Revenues	\$ 210,000	\$ 227,000	\$ 227,000	\$ 227,000	\$ 260,000
Expenditures					
Auxiliary Services	\$ 207,869	\$ 213,194	\$ 239,000	\$ 226,000	\$ 260,000
Total Expenditures	\$ 207,869	\$ 213,194	\$ 239,000	\$ 226,000	\$ 260,000
Net Revenue (Expenditures)	2,131	13,806	(12,000)	1,000	-
Other Resources (Uses)					
Operating Transfer In (Out)	-	-	-	-	-
Total Resources (Uses)	\$ 2,131	\$ 13,806	\$ (12,000)	\$ 1,000	\$ -
Transfer To (From) Fund Balance					
Reserve for Self Insurance	2,131	13,806	(12,000)	1,000	-
Total Transfer To (From) Fund Balance	\$ 2,131	\$ 13,806	\$ (12,000)	\$ 1,000	\$ -
Beginning Fund Balance	216,000	218,131	231,937	231,937	219,937
Ending Fund Balance	\$ 218,131	\$ 231,937	\$ 219,937	\$ 232,937	\$ 219,937

Date of last budget modification was March 16, 2022

* 10 months actual 2 months estimated.

Fiduciary Funds (7)
2022-23 Budgetary Statement of
Resources, Uses, and Changes in Fund Balance

	2019-20	2020-21	2021-22	2021-22	2022-23
	ACTUAL	ACTUAL	BUDGET	ESTIMATE*	BUDGET
Revenues:					
Local	\$ -	\$ -	\$ -	\$ -	-
State Aid Other	801,171	835,589	834,350	792,000	809,100
Program Fees	-	-	-	-	-
Material Fees	-	-	-	-	-
Other Student Fees	368,256	356,982	360,000	358,000	369,000
Institutional	316,440	303,629	273,544	336,000	268,325
Federal	8,201,285	8,371,028	11,546,469	9,048,000	7,070,875
Total Revenues	\$ 9,687,152	\$ 9,867,228	\$ 13,014,363	\$ 10,534,000	\$ 8,517,300
Expenditures:					
Instruction	\$ -	\$ -	\$ -	\$ -	-
Instructional Resources	-	-	-	-	-
Student Services	9,370,688	9,611,510	12,884,225	10,334,000	8,343,682
General Institutional	242,543	248,204	253,795	248,000	252,121
Physical Plant	-	-	-	-	-
Total Expenditures	\$ 9,613,231	\$ 9,859,714	\$ 13,138,020	\$ 10,582,000	\$ 8,595,803
Net Revenues (Expenditures)	73,921	7,514	(123,657)	(48,000)	(78,503)
Other Sources (Uses)					
Operating Transfers In (Out)	24,507	33,576	30,625	30,000	25,000
Total Resources (Uses)	\$ 98,428	\$ 41,090	\$ (93,032)	\$ (18,000)	\$ (53,503)
Transfers To (From) Fund Balance					
Reserved for Student Financial Assistance	10,975	1,675	(1,625)	-	-
Reserved for Student Organizations	87,453	39,415	(91,407)	(18,000)	(53,503)
Total Transfers To (From) Fund Balance	\$ 98,428	\$ 41,090	\$ (93,032)	\$ (18,000)	\$ (53,503)
Beginning Fund Balance	613,943	712,371	753,461	753,461	660,429
Ending Fund Balance	\$ 712,371	\$ 753,461	\$ 660,429	\$ 735,461	\$ 606,926

Date of last budget modification was March 16, 2022

* 10 months actual 2 months estimated.

**Budgeted Expenditures and Uses by Object Level
2022-23 Budget Year**

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Enterprise Fund	Internal Service Fund	Fiduciary Fund	Total All Funds
Personnel Services:								
Salaries	\$ 16,360,445	\$ 1,103,618	\$ -	\$ -	\$ 15,026	\$ -	\$ 231,088	\$ 17,710,177
Fringes	5,472,000	790,318	-	-	2,163	-	69,497	6,333,978
Total Personnel Services	\$ 21,832,445	\$ 1,893,936	\$ -	\$ -	\$ 17,189	\$ -	\$ 300,585	\$ 24,044,155
Current Expenses	\$ 7,654,055	\$ 241,782		\$ -	\$ 85,468	\$ 260,000	\$ 8,295,218	\$ 16,536,523
Capital Expenses	-	-	6,466,500	-	-	-	-	6,466,500
Debt Retirement	-	-	-	8,942,100	-	-	-	8,942,100
Total Budgeted Expenditures	\$ 29,486,500	\$ 2,135,718	\$ 6,466,500	\$ 8,942,100	\$ 102,657	\$ 260,000	\$ 8,595,803	\$ 55,989,278

General Obligation Note
 Issued June 5, 2014 - \$5,000,000
 Purchase of Equipment & Remodeling Projects

Budget Year	Total Principal	Total Interest	Total Debt Service
October 2023	0.00	8,750.00	8,750.00
April 2024	700,000.00	8,750.00	708,750.00
Total	\$ 700,000.00	\$ 17,500.00	\$ 717,500.00

General Obligation Note
 Issued August 21, 2014 - \$4,500,000
 Purchase of Equipment & Remodeling Projects

Budget Year	Total Principal	Total Interest	Total Debt Service
October 2023	0.00	6,890.63	6,890.63
April 2024	525,000.00	6,890.63	531,890.63
Total	\$ 525,000.00	\$ 13,781.26	\$ 538,781.26

General Obligation Note
 Issued December 8, 2014 - \$1,500,000
 Remodeling Projects

Budget Year	Total Principal	Total Interest	Total Debt Service
October 2023	0.00	6,375.00	6,375.00
April 2024	425,000.00	6,375.00	431,375.00
Total	\$ 425,000.00	\$ 12,750.00	\$ 437,750.00

General Obligation Note
 Issued February 4, 2015 - \$4,500,000
 Purchase of Buildings & Equipment

Budget Year	Total Principal	Total Interest	Total Debt Service
October 2023	0.00	6,750.00	6,750.00
April 2024	600,000.00	6,750.00	606,750.00
Total	\$ 600,000.00	\$ 13,500.00	\$ 613,500.00

General Obligation Note
 Issued June 4, 2015 - \$1,500,000
 Remodeling Project

Budget Year	Total Principal	Total Interest	Total Debt Service
October 2023	0.00	9,000.00	9,000.00
April 2024	300,000.00	9,000.00	309,000.00
October 2024	0.00	4,500.00	4,500.00
April 2025	300,000.00	4,500.00	304,500.00
Total	\$ 600,000.00	\$ 27,000.00	\$ 627,000.00

General Obligation Note
 Issued July 6, 2015 - \$1,500,000
 Remodeling Project

Budget Year	Total Principal	Total Interest	Total Debt Service
October 2023	0.00	9,000.00	9,000.00
April 2024	300,000.00	9,000.00	309,000.00
October 2024	0.00	4,500.00	4,500.00
April 2025	300,000.00	4,500.00	304,500.00
Total	\$ 600,000.00	\$ 27,000.00	\$ 627,000.00

General Obligation Note
 Issued August 5, 2015 - \$1,500,000
 Remodeling Project

Budget Year	Total Principal	Total Interest	Total Debt Service
October 2023	0.00	9,000.00	9,000.00
April 2024	300,000.00	9,000.00	309,000.00
October 2024	0.00	4,500.00	4,500.00
April 2025	300,000.00	4,500.00	304,500.00
Total	\$ 600,000.00	\$ 27,000.00	\$ 627,000.00

General Obligation Note
 Issued September 3, 2015 - \$4,300,000
 Remodeling Project

Budget Year	Total Principal	Total Interest	Total Debt Service
October 2023	0.00	10,125.00	10,125.00
April 2024	450,000.00	10,125.00	460,125.00
October 2024	0.00	5,062.50	5,062.50
April 2025	450,000.00	5,062.50	455,062.50
Total	\$ 900,000.00	\$ 30,375.00	\$ 930,375.00

General Obligation Note
 Issued March 9, 2016 - \$4,000,000
 Remodeling Project

Budget Year	Total Principal	Total Interest	Total Debt Service
October 2023	0.00	2,000.00	2,000.00
April 2024	200,000.00	2,000.00	202,000.00
Total	\$ 200,000.00	\$ 4,000.00	\$ 204,000.00

General Obligation Note
 Issued July 6, 2016 - \$1,500,000
 Remodeling Project

Budget Year	Total Principal	Total Interest	Total Debt Service
October 2023	0.00	13,000.00	13,000.00
April 2024	300,000.00	13,000.00	313,000.00
October 2024	0.00	10,000.00	10,000.00
April 2025	400,000.00	10,000.00	410,000.00
October 2025	0.00	6,000.00	6,000.00
April 2026	400,000.00	6,000.00	406,000.00
Total	\$ 1,100,000.00	\$ 58,000.00	\$ 1,158,000.00

General Obligation Note
 Issued February 8, 2017 - \$3,500,000
 Purchase of Equipment & Remodeling Projects

Budget Year	Total Principal	Total Interest	Total Debt Service
October 2023	0.00	20,150.00	20,150.00
April 2024	500,000.00	20,150.00	520,150.00
October 2024	0.00	13,900.00	13,900.00
April 2025	500,000.00	13,900.00	513,900.00
October 2025	0.00	7,650.00	7,650.00
April 2026	600,000.00	7,650.00	607,650.00
Total	\$ 1,600,000.00	\$ 83,400.00	\$ 1,683,400.00

General Obligation Note
 Issued September 16, 2017 - \$3,500,000
 Purchase of Equipment & Remodeling Projects

Budget Year	Total Principal	Total Interest	Total Debt Service
October 2023	0.00	22,500.00	22,500.00
April 2024	400,000.00	22,500.00	422,500.00
October 2024	0.00	18,000.00	18,000.00
April 2025	400,000.00	18,000.00	418,000.00
October 2025	0.00	13,500.00	13,500.00
April 2026	500,000.00	13,500.00	513,500.00
October 2026	0.00	7,500.00	7,500.00
April 2027	600,000.00	7,500.00	607,500.00
Total	\$ 1,900,000.00	\$ 123,000.00	\$ 2,023,000.00

General Obligation Note
 Issued February 7, 2018 - \$1,500,000
 Remodeling Projects

Budget Year	Total Principal	Total Interest	Total Debt Service
October 2023	0.00	18,750.00	18,750.00
April 2024	0.00	18,750.00	18,750.00
October 2024	0.00	18,750.00	18,750.00
April 2025	400,000.00	18,750.00	418,750.00
October 2025	0.00	13,750.00	13,750.00
April 2026	500,000.00	13,750.00	513,750.00
October 2026	0.00	7,500.00	7,500.00
April 2027	600,000.00	7,500.00	607,500.00
Total	\$ 1,500,000.00	\$ 117,500.00	\$ 1,617,500.00

General Obligation Note
 Issued September 5, 2018 - \$2,900,000
 Purchase of Equipment & Remodeling Projects

Budget Year	Total Principal	Total Interest	Total Debt Service
October 2023	0.00	38,125.00	38,125.00
April 2024	500,000.00	38,125.00	538,125.00
October 2024	0.00	30,000.00	30,000.00
April 2025	500,000.00	30,000.00	530,000.00
October 2025	0.00	22,500.00	22,500.00
April 2026	500,000.00	22,500.00	522,500.00
October 2026	0.00	15,000.00	15,000.00
April 2027	500,000.00	15,000.00	515,000.00
October 2027	0.00	7,500.00	7,500.00
April 2028	500,000.00	7,500.00	507,500.00
Total	\$ 2,500,000.00	\$ 226,250.00	\$ 2,726,250.00

General Obligation Note
 Issued August 6, 2019 - \$3,200,000
 Purchase of Equipment & Remodeling Projects

Budget Year	Total Principal	Total Interest	Total Debt Service
October 2023	0.00	47,375.00	47,375.00
April 2024	500,000.00	47,375.00	547,375.00
October 2024	0.00	37,375.00	37,375.00
April 2025	500,000.00	37,375.00	537,375.00
October 2025	0.00	27,375.00	27,375.00
April 2026	500,000.00	27,375.00	527,375.00
October 2026	0.00	17,375.00	17,375.00
April 2027	500,000.00	17,375.00	517,375.00
October 2027	0.00	12,375.00	12,375.00
April 2028	600,000.00	12,375.00	612,375.00
October 2028	0.00	6,375.00	6,375.00
April 2029	600,000.00	6,375.00	606,375.00
Total	\$ 3,200,000.00	\$ 296,500.00	\$ 3,496,500.00

General Obligation Note
 Issued June 10, 2020 - \$1,500,000
 Remodeling Projects

Budget Year	Total Principal	Total Interest	Total Debt Service
October 2023	0.00	16,725.00	16,725.00
April 2024	0.00	16,725.00	16,725.00
October 2024	0.00	16,725.00	16,725.00
April 2025	225,000.00	16,725.00	241,725.00
October 2025	0.00	13,068.75	13,068.75
April 2026	235,000.00	13,068.75	248,068.75
October 2026	0.00	9,250.00	9,250.00
April 2027	245,000.00	9,250.00	254,250.00
October 2027	0.00	5,575.00	5,575.00
April 2028	255,000.00	5,575.00	260,575.00
October 2028	0.00	3,917.50	3,917.50
April 2029	265,000.00	3,917.50	268,917.50
October 2029	0.00	2,062.50	2,062.50
April 2030	275,000.00	2,062.50	277,062.50
Total	\$ 1,500,000.00	\$ 134,647.50	\$ 1,634,647.50

General Obligation Note
 Issued August 6, 2020 - \$3,500,000
 Remodeling Projects

Budget Year	Total Principal	Total Interest	Total Debt Service
October 2023	0.00	14,575.00	14,575.00
April 2024	355,000.00	14,575.00	369,575.00
October 2024	0.00	12,800.00	12,800.00
April 2025	370,000.00	12,800.00	382,800.00
October 2025	0.00	10,950.00	10,950.00
April 2026	385,000.00	10,950.00	395,950.00
October 2026	0.00	9,025.00	9,025.00
April 2027	405,000.00	9,025.00	414,025.00
October 2027	0.00	7,000.00	7,000.00
April 2028	420,000.00	7,000.00	427,000.00
October 2028	0.00	4,900.00	4,900.00
April 2029	435,000.00	4,900.00	439,900.00
October 2029	0.00	2,616.25	2,616.25
April 2030	455,000.00	2,616.25	457,616.25
Total	\$ 2,825,000.00	\$ 123,732.50	\$ 2,948,732.50

General Obligation Note
 Issued May 6, 2021 - \$7,500,000
 Referenda #1 - New Construction

Budget Year	Total Principal	Total Interest	Total Debt Service
October 2023	0.00	75,000.00	75,000.00
April 2024	0.00	75,000.00	75,000.00
October 2024	0.00	75,000.00	75,000.00
April 2025	0.00	75,000.00	75,000.00
October 2025	0.00	75,000.00	75,000.00
April 2026	0.00	75,000.00	75,000.00
October 2026	0.00	75,000.00	75,000.00
April 2027	0.00	75,000.00	75,000.00
October 2027	0.00	75,000.00	75,000.00
April 2028	0.00	75,000.00	75,000.00
October 2028	0.00	75,000.00	75,000.00
April 2029	0.00	75,000.00	75,000.00
October 2029	0.00	75,000.00	75,000.00
April 2030	0.00	75,000.00	75,000.00
October 2030	0.00	75,000.00	75,000.00
April 2031	0.00	75,000.00	75,000.00
October 2031	0.00	75,000.00	75,000.00
April 2032	0.00	75,000.00	75,000.00
October 2032	0.00	75,000.00	75,000.00
April 2033	0.00	75,000.00	75,000.00
October 2033	0.00	75,000.00	75,000.00
April 2034	735,000.00	75,000.00	810,000.00
October 2034	0.00	67,650.00	67,650.00
April 2035	800,000.00	67,650.00	867,650.00
October 2035	0.00	59,650.00	59,650.00
April 2036	1,000,000.00	59,650.00	1,059,650.00
October 2036	0.00	49,650.00	49,650.00
April 2037	1,000,000.00	49,650.00	1,049,650.00
October 2037	0.00	39,650.00	39,650.00
April 2038	1,000,000.00	39,650.00	1,039,650.00
October 2038	0.00	29,650.00	29,650.00
April 2039	1,000,000.00	29,650.00	1,029,650.00
October 2039	0.00	19,650.00	19,650.00
April 2040	1,000,000.00	19,650.00	1,019,650.00
October 2040	0.00	9,650.00	9,650.00
April 2041	965,000.00	9,650.00	974,650.00
Total	\$ 7,500,000.00	\$ 2,201,100.00	\$ 9,701,100.00

General Obligation Note
 Issued August 5, 2021 - \$3,800,000
 Purchase of Equipment & Remodeling Projects

Budget Year	Total Principal	Total Interest	Total Debt Service
October 2023	0.00	34,662.50	34,662.50
April 2024	425,000.00	34,662.50	459,662.50
October 2024	0.00	30,412.50	30,412.50
April 2025	440,000.00	30,412.50	470,412.50
October 2025	0.00	26,012.50	26,012.50
April 2026	455,000.00	26,012.50	481,012.50
October 2026	0.00	21,462.50	21,462.50
April 2027	470,000.00	21,462.50	491,462.50
October 2027	0.00	16,762.50	16,762.50
April 2028	480,000.00	16,762.50	496,762.50
October 2028	0.00	9,562.50	9,562.50
April 2029	495,000.00	9,562.50	504,562.50
October 2029	0.00	6,468.75	6,468.75
April 2030	510,000.00	6,468.75	516,468.75
October 2030	0.00	3,281.25	3,281.25
April 2031	525,000.00	3,281.25	528,281.25
Total	\$ 3,800,000.00	\$ 297,250.00	\$ 4,097,250.00

General Obligation Note
 Issued September 9, 2021 - \$5,000,000
 Referenda #2 - New Construction Project

Budget Year	Total Principal	Total Interest	Total Debt Service
October 2023	0.00	55,462.50	55,462.50
April 2024	0.00	55,462.50	55,462.50
October 2024	0.00	55,462.50	55,462.50
April 2025	0.00	55,462.50	55,462.50
October 2025	0.00	55,462.50	55,462.50
April 2026	0.00	55,462.50	55,462.50
October 2026	0.00	55,462.50	55,462.50
April 2027	0.00	55,462.50	55,462.50
October 2027	0.00	55,462.50	55,462.50
April 2028	0.00	55,462.50	55,462.50
October 2028	0.00	55,462.50	55,462.50
April 2029	0.00	55,462.50	55,462.50
October 2029	0.00	55,462.50	55,462.50
April 2030	0.00	55,462.50	55,462.50
October 2030	0.00	55,462.50	55,462.50
April 2031	0.00	55,462.50	55,462.50
October 2031	0.00	55,462.50	55,462.50
April 2032	0.00	55,462.50	55,462.50
October 2032	0.00	55,462.50	55,462.50
April 2033	0.00	55,462.50	55,462.50
October 2033	0.00	55,462.50	55,462.50
April 2034	0.00	55,462.50	55,462.50
October 2034	0.00	55,462.50	55,462.50
April 2035	0.00	55,462.50	55,462.50
October 2035	0.00	55,462.50	55,462.50
April 2036	0.00	55,462.50	55,462.50
October 2036	0.00	55,462.50	55,462.50
April 2037	1,260,000.00	55,462.50	1,315,462.50
October 2037	0.00	42,075.00	42,075.00
April 2038	1,310,000.00	42,075.00	1,352,075.00
October 2038	0.00	27,337.50	27,337.50
April 2039	1,320,000.00	27,337.50	1,347,337.50
October 2039	0.00	12,487.50	12,487.50
April 2040	1,110,000.00	12,487.50	1,122,487.50
Total	\$ 5,000,000.00	\$ 1,716,750.00	\$ 6,716,750.00

General Obligation Note
 Issued October 6, 2021 - \$1,500,000
 Remodeling Projects

Budget Year	Total Principal	Total Interest	Total Debt Service
October 2023	0.00	13,450.00	13,450.00
April 2024	200,000.00	13,450.00	213,450.00
October 2024	0.00	11,450.00	11,450.00
April 2025	200,000.00	11,450.00	211,450.00
October 2025	0.00	9,450.00	9,450.00
April 2026	225,000.00	9,450.00	234,450.00
October 2026	0.00	7,200.00	7,200.00
April 2027	230,000.00	7,200.00	237,200.00
October 2027	0.00	4,900.00	4,900.00
April 2028	230,000.00	4,900.00	234,900.00
October 2028	0.00	2,600.00	2,600.00
April 2029	135,000.00	2,600.00	137,600.00
October 2029	0.00	1,925.00	1,925.00
April 2030	140,000.00	1,925.00	141,925.00
October 2030	0.00	1,050.00	1,050.00
April 2031	140,000.00	1,050.00	141,050.00
Total	\$ 1,500,000.00	\$ 104,050.00	\$ 1,604,050.00

General Obligation Note
 Issued April 6, 2022 - \$19,500,000
 Referenda #3 - New Construction Project

Budget Year	Total Principal	Total Interest	Total Debt Service
October 2023	0.00	291,300.00	291,300.00
April 2024	0.00	291,300.00	291,300.00
October 2024	0.00	291,300.00	291,300.00
April 2025	1,240,000.00	291,300.00	1,531,300.00
October 2025	0.00	266,500.00	266,500.00
April 2026	1,540,000.00	266,500.00	1,806,500.00
October 2026	0.00	235,700.00	235,700.00
April 2027	1,590,000.00	235,700.00	1,825,700.00
October 2027	0.00	203,900.00	203,900.00
April 2028	1,675,000.00	203,900.00	1,878,900.00
October 2028	0.00	170,400.00	170,400.00
April 2029	1,730,000.00	170,400.00	1,900,400.00
October 2029	0.00	135,800.00	135,800.00
April 2030	1,805,000.00	135,800.00	1,940,800.00
October 2030	0.00	117,750.00	117,750.00
April 2031	1,885,000.00	117,750.00	2,002,750.00
October 2031	0.00	97,721.88	97,721.88
April 2032	1,930,000.00	97,721.88	2,027,721.88
October 2032	0.00	76,009.38	76,009.38
April 2033	1,975,000.00	76,009.38	2,051,009.38
October 2033	0.00	52,556.25	52,556.25
April 2034	1,320,000.00	52,556.25	1,372,556.25
October 2034	0.00	36,056.25	36,056.25
April 2035	1,320,000.00	36,056.25	1,356,056.25
October 2035	0.00	19,556.25	19,556.25
April 2036	1,490,000.00	19,556.25	1,509,556.25
Total	\$ 19,500,000.00	\$ 3,989,100.02	\$ 23,489,100.02

General Obligation Note
 Issued September 7, 2022 - \$3,800,000
 Purchase of Equipment & Remodeling Projects

Budget Year	Total Principal	Total Interest	Total Debt Service
October 2023	0.00	69,075.00	69,075.00
April 2024	275,000.00	69,075.00	344,075.00
October 2024	0.00	63,575.00	63,575.00
April 2025	360,000.00	63,575.00	423,575.00
October 2025	0.00	56,375.00	56,375.00
April 2026	375,000.00	56,375.00	431,375.00
October 2026	0.00	48,875.00	48,875.00
April 2027	395,000.00	48,875.00	443,875.00
October 2027	0.00	40,975.00	40,975.00
April 2028	415,000.00	40,975.00	455,975.00
October 2028	0.00	32,675.00	32,675.00
April 2029	435,000.00	32,675.00	467,675.00
October 2029	0.00	23,975.00	23,975.00
April 2030	460,000.00	23,975.00	483,975.00
October 2030	0.00	14,775.00	14,775.00
April 2031	480,000.00	14,775.00	494,775.00
October 2031	0.00	7,575.00	7,575.00
April 2032	505,000.00	7,575.00	512,575.00
Total	\$ 3,700,000.00	\$ 715,750.00	\$ 4,415,750.00

General Obligation Note
 Issued April 5, 2023 - \$1,500,000
 Remodeling Projects

Budget Year	Total Principal	Total Interest	Total Debt Service
October 2023	0.00	29,333.00	29,333.00
April 2024	90,000.00	30,000.00	120,000.00
October 2024	0.00	28,200.00	28,200.00
April 2025	125,000.00	28,200.00	153,200.00
October 2025	0.00	25,700.00	25,700.00
April 2026	135,000.00	25,700.00	160,700.00
October 2026	0.00	23,000.00	23,000.00
April 2027	140,000.00	23,000.00	163,000.00
October 2027	0.00	20,200.00	20,200.00
April 2028	150,000.00	20,200.00	170,200.00
October 2028	0.00	17,200.00	17,200.00
April 2029	155,000.00	17,200.00	172,200.00
October 2029	0.00	14,100.00	14,100.00
April 2030	165,000.00	14,100.00	179,100.00
October 2030	0.00	10,800.00	10,800.00
April 2031	170,000.00	10,800.00	180,800.00
October 2031	0.00	7,400.00	7,400.00
April 2032	180,000.00	7,400.00	187,400.00
October 2032	0.00	3,800.00	3,800.00
April 2033	190,000.00	3,800.00	193,800.00
Total	\$ 1,500,000.00	\$ 360,133.00	\$ 1,860,133.00

General Obligation Note
 Proforma to be Issued August 1, 2023 - \$1,500,000
 Remodeling Projects

Budget Year	Total Principal	Total Interest	Total Debt Service
October 2023	0.00	30,000.00	30,000.00
April 2024	150,000.00	30,000.00	180,000.00
October 2024	0.00	27,000.00	27,000.00
April 2025	150,000.00	27,000.00	177,000.00
October 2025	0.00	24,000.00	24,000.00
April 2026	150,000.00	24,000.00	174,000.00
October 2026	0.00	21,000.00	21,000.00
April 2027	150,000.00	21,000.00	171,000.00
October 2027	0.00	18,000.00	18,000.00
April 2028	150,000.00	18,000.00	168,000.00
October 2028	0.00	15,000.00	15,000.00
April 2029	150,000.00	15,000.00	165,000.00
October 2029	0.00	12,000.00	12,000.00
April 2030	150,000.00	12,000.00	162,000.00
October 2030	0.00	9,000.00	9,000.00
April 2031	150,000.00	9,000.00	159,000.00
October 2031	0.00	6,000.00	6,000.00
April 2032	150,000.00	6,000.00	156,000.00
October 2032	0.00	3,000.00	3,000.00
April 2033	150,000.00	3,000.00	153,000.00
Total	\$ 1,500,000.00	\$ 330,000.00	\$ 1,830,000.00

General Obligation Note
 Proforma to be Issued September 1, 2023 - \$1,500,000
 Remodeling Projects

Budget Year	Total Principal	Total Interest	Total Debt Service
October 2023	0.00	30,000.00	30,000.00
April 2024	150,000.00	30,000.00	180,000.00
October 2024	0.00	27,000.00	27,000.00
April 2025	150,000.00	27,000.00	177,000.00
October 2025	0.00	24,000.00	24,000.00
April 2026	150,000.00	24,000.00	174,000.00
October 2026	0.00	21,000.00	21,000.00
April 2027	150,000.00	21,000.00	171,000.00
October 2027	0.00	18,000.00	18,000.00
April 2028	150,000.00	18,000.00	168,000.00
October 2028	0.00	15,000.00	15,000.00
April 2029	150,000.00	15,000.00	165,000.00
October 2029	0.00	12,000.00	12,000.00
April 2030	150,000.00	12,000.00	162,000.00
October 2030	0.00	9,000.00	9,000.00
April 2031	150,000.00	9,000.00	159,000.00
October 2031	0.00	6,000.00	6,000.00
April 2032	150,000.00	6,000.00	156,000.00
October 2032	0.00	3,000.00	3,000.00
April 2033	150,000.00	3,000.00	153,000.00
Total	\$ 1,500,000.00	\$ 330,000.00	\$ 1,830,000.00

General Obligation Note
 Proforma To be Issued October 1, 2023 - \$3,800,000
 Purchase of Equipment & Remodeling Projects

Budget Year	Total Principal	Total Interest	Total Debt Service
October 2023	0.00	76,000.00	76,000.00
April 2024	380,000.00	76,000.00	456,000.00
October 2024	0.00	68,400.00	68,400.00
April 2025	380,000.00	68,400.00	448,400.00
October 2025	0.00	60,800.00	60,800.00
April 2026	380,000.00	60,800.00	440,800.00
October 2026	0.00	53,200.00	53,200.00
April 2027	380,000.00	53,200.00	433,200.00
October 2027	0.00	45,600.00	45,600.00
April 2028	380,000.00	45,600.00	425,600.00
October 2028	0.00	38,000.00	38,000.00
April 2029	380,000.00	38,000.00	418,000.00
October 2029	0.00	30,400.00	30,400.00
April 2030	380,000.00	30,400.00	410,400.00
October 2030	0.00	22,800.00	22,800.00
April 2031	380,000.00	22,800.00	402,800.00
October 2031	0.00	15,200.00	15,200.00
April 2032	380,000.00	15,200.00	395,200.00
October 2032	0.00	7,600.00	7,600.00
April 2033	380,000.00	7,600.00	387,600.00
Total	\$ 3,800,000.00	\$ 836,000.00	\$ 4,636,000.00

Debt Limitation Schedule 2023-24 Budget Year

The aggregate indebtedness of the District may not exceed 5% of the equalized value of the taxable property located in the District per s 67.03(1) of Wisconsin State Statutes.

Estimated Equalized Value - TID In	\$19,959,740,679
Aggregate Fiscal Year Debt Outstanding	\$70,575,000
Debt Limitation Subject To 5% Limitation	\$997,987,034
Unused Margin of Indebtedness	\$927,412,034
Percentage of Debt Capacity Available	92.93%

The bonded indebtedness of the District may not exceed 2% of the equalized value of the taxable property located in the District per s 67.03(9) of Wisconsin State Statutes.

Estimated Equalized Value - TID In	\$19,959,740,679
Aggregate Fiscal Year Bonded Debt	\$32,000,000
Debt Limitation Subject To 2% Limitation	\$399,194,814
Unused Margin of Indebtedness	\$367,194,814
Percentage of Debt Capacity Available	91.98%

**Total Debt Service General Obligation
Fiscal Year Basis**

Budget Year	Total Principal	Total Interest	Total Debt Service
2023-24	8,025,000.00	1,927,414.59	9,952,414.59
2024-25	7,690,000.00	1,707,825.00	9,397,825.00
2025-26	7,030,000.00	1,476,187.50	8,506,187.50
2026-27	6,355,000.00	1,255,100.00	7,610,100.00
2027-28	5,405,000.00	1,062,500.00	6,467,500.00
2028-29	4,930,000.00	892,185.00	5,822,185.00
2029-30	4,490,000.00	743,620.00	5,233,620.00
2030-31	3,880,000.00	637,837.50	4,517,837.50
2031-32	3,295,000.00	540,718.76	3,835,718.76
2032-33 & later	19,475,000.00	1,972,681.26	21,447,681.26
Total	\$ 70,575,000.00	\$ 12,216,069.61	\$ 82,791,069.61

**Total Debt Service General Obligation
Calendar Year Basis**

Calendar Year	Total Principal	Total Interest	Total Debt Service
2023	0.00	963,373.96	963,373.96
2024	8,025,000.00	1,817,953.13	9,842,953.13
2025	7,690,000.00	1,592,006.25	9,282,006.25
2026	7,030,000.00	1,365,643.75	8,395,643.75
2027	6,355,000.00	1,158,800.00	7,513,800.00
2028	5,405,000.00	977,342.50	6,382,342.50
2029	4,930,000.00	817,902.50	5,747,902.50
2030	4,490,000.00	690,728.75	5,180,728.75
2031	3,880,000.00	589,278.13	4,469,278.13
2032	3,295,000.00	494,231.26	3,789,231.26
2033 & Later	19,475,000.00	1,748,809.38	21,223,809.38
Total	\$ 70,575,000.00	\$ 12,216,069.61	\$ 82,791,069.61

Operating Budget General and Special Revenue Funds Combined

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

	2020-21 ACTUAL	2021-22 ACTUAL	2022-23 BUDGET	2022-23 ESTIMATE*	2023-24 BUDGET
Revenues:					
Local	\$ 7,676,345	\$ 7,334,437	\$ 7,458,206	\$ 7,462,000	\$ 7,470,583
State Aid Other	13,894,867	14,652,907	16,184,292	15,501,000	14,931,649
Program Fees	5,272,378	5,635,157	5,967,272	6,214,000	6,243,050
Material Fees	315,585	315,988	312,785	332,000	343,000
Other Student Fees	558,553	480,875	448,252	452,000	480,750
Institutional	2,336,288	2,770,238	2,614,860	2,929,000	2,286,558
Federal	2,140,904	1,581,721	1,213,095	975,000	700,056
Total Revenues	\$ 32,194,920	\$ 32,771,323	\$ 34,198,762	\$ 33,865,000	\$ 32,455,646
Expenditures:					
Instruction	\$ 16,858,161	\$ 17,576,503	\$ 18,341,833	\$ 17,694,000	\$ 17,835,789
Instructional Resources	1,210,962	1,176,261	1,413,787	1,369,000	1,357,058
Student Services	3,261,512	3,258,488	3,468,017	3,242,000	3,466,029
General Institutional	6,227,457	6,492,485	7,367,733	7,210,000	7,114,163
Physical Plant	2,419,570	2,458,075	2,674,076	2,733,000	2,679,914
Total Expenditures	\$ 29,977,662	\$ 30,961,812	\$ 33,265,446	\$ 32,248,000	\$ 32,452,953
Net Revenues (Expenditures)	2,217,258	1,809,511	933,316	1,617,000	2,693
Other Sources (Uses)					
Operating Transfers In (Out)	(1,991,576)	(1,580,046)	109,500	(1,590,000)	79,000
Total Resources (Uses)	\$ 225,682	\$ 229,465	\$ 1,042,816	\$ 27,000	\$ 81,693
Transfers To (From) Fund Balance					
Designated for Operations	(265,750)	(1,796,254)	(3,432)	27,000	-
Designated for State Aid Fluctuations	(35,000)	35,000	-	-	-
Designated for Subsequent Years	(62,531)	25,000	-	-	-
Designated for Subsequent Year	540,644	1,936,126	1,046,248	-	81,693
Reserved for Prepays	48,319	29,593	-	-	-
Reserved for OPEB	-	-	-	-	-
Total Transfers To (From) Fund Balance	\$ 225,682	\$ 229,465	\$ 1,042,816	\$ 27,000	\$ 81,693
Beginning Fund Balance	11,977,035	12,202,717	12,432,182	12,432,182	13,474,998
Ending Fund Balance	\$ 12,202,717	\$ 12,432,182	\$ 13,474,998	\$ 12,459,182	\$ 13,556,691

Date of last budget modification was May 17, 2023

* 10 months actual 2 months estimated.

Operating Budget - Governmental Funds

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

	2020-21 ACTUAL	2021-22 ACTUAL	2022-23 BUDGET	2022-23 ESTIMATE*	2023-24 BUDGET
Revenues:					
Local	\$ 16,078,719	\$ 16,184,437	\$ 16,323,206	\$ 16,327,000	\$ 17,123,043
State Aid Other	13,894,867	14,724,379	16,194,873	15,512,000	14,931,649
Program Fees	5,272,378	5,635,157	5,967,272	6,214,000	6,243,050
Material Fees	315,585	315,988	312,785	332,000	343,000
Other Student Fees	558,553	480,875	448,252	452,000	480,750
Institutional	2,495,374	4,067,791	3,711,260	3,930,000	2,286,558
Federal	4,026,435	4,753,096	2,289,522	2,868,000	700,056
Total Revenues	\$ 42,641,911	\$ 46,161,723	\$ 45,247,170	\$ 45,635,000	\$ 42,108,106
Expenditures:					
Instruction	\$ 17,899,274	\$ 18,438,307	\$ 20,200,625	\$ 18,565,000	\$ 18,575,033
Instructional Resources	3,297,170	3,252,333	2,462,423	3,134,000	1,713,978
Student Services	3,287,136	3,696,833	3,509,906	3,615,000	3,466,029
General Institutional	7,548,352	7,726,585	8,417,904	8,368,000	8,907,785
Physical Plant	15,883,147	26,545,146	35,691,903	23,632,000	19,138,244
Total Expenditures	\$ 47,915,079	\$ 59,659,204	\$ 70,282,761	\$ 57,314,000	\$ 51,801,069
Net Revenues (Expenditures)	(5,273,168)	(13,497,481)	(25,035,591)	(11,679,000)	(9,692,963)
Other Sources (Uses)					
Debt Proceeds from G.O. Notes Sale	11,000,000	29,800,000	27,784,861	27,785,000	6,800,000
Bond Premium (Discount)	35,061	964,972	256,734	167,000	-
Operating Transfers In (Out)	8,424	119,954	109,500	110,000	79,000
Total Resources (Uses)	\$ 5,770,317	\$ 17,387,445	\$ 3,115,504	\$ 16,383,000	\$ (2,813,963)
Transfers To (From) Fund Balance					
Designated for Operations	(265,750)	(1,796,254)	(3,432)	27,000	-
Designated for State Aid Fluctuations	(35,000)	35,000	-	-	-
Designated for Subsequent Years	(62,531)	25,000	-	-	-
Designated for Subsequent Year	540,644	1,936,126	1,046,248	-	81,693
Reserved for Prepays	48,319	29,593	-	-	-
Reserved for OPEB	-	-	-	-	-
Reserved for Capital Projects	5,550,941	15,965,766	1,982,688	16,338,000	(2,619,563)
Reserved for Debt Service	(6,306)	1,192,214	90,000	18,000	(276,093)
Total Transfers To (From) Fund Balance	\$ 5,770,317	\$ 17,387,445	\$ 3,115,504	\$ 16,383,000	\$ (2,813,963)
Beginning Fund Balance	16,873,361	22,643,678	40,031,123	40,031,123	43,146,627
Ending Fund Balance	\$ 22,643,678	\$ 40,031,123	\$ 43,146,627	\$ 56,414,123	\$ 40,332,664

Date of last budget modification was May 17, 2023

* 10 months actual 2 months estimated.

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

	2020-21 ACTUAL	2021-22 ACTUAL	2022-23 BUDGET	2022-23 ESTIMATE*	2023-24 BUDGET
Revenues:					
Local	\$ -	\$ -	\$ -	\$ -	-
State Aid Other	835,589	792,432	1,077,776	1,080,000	806,800
Program Fees	-	-	-	-	-
Material Fees	-	-	-	-	-
Other Student Fees	-	-	-	-	-
Institutional	151,469	143,567	155,170	150,000	-
Federal	8,371,028	9,457,178	8,704,170	9,151,000	6,938,551
Total Revenues	\$ 9,358,086	\$ 10,393,177	\$ 9,937,116	\$ 10,381,000	\$ 7,745,351
Expenditures:					
Instruction	\$ -	\$ -	\$ -	\$ -	-
Instructional Resources	-	-	-	-	-
Student Services	9,245,719	10,270,418	9,821,446	10,265,000	7,766,351
General Institutional	144,269	154,096	146,170	147,000	-
Physical Plant	-	-	-	-	-
Total Expenditures	\$ 9,389,988	\$ 10,424,514	\$ 9,967,616	\$ 10,412,000	\$ 7,766,351
Net Revenues (Expenditures)	(31,902)	(31,337)	(30,500)	(31,000)	(21,000)
Other Sources (Uses)					
Operating Transfers In (Out)	33,576	20,808	30,500	31,000	21,000
Total Resources (Uses)	\$ 1,674	\$ (10,529)	\$ -	\$ -	-
Transfers To (From) Fund Balance					
Reserved for Student Financial Assistance	1,674	(10,529)	-	-	-
Total Transfers To (From) Fund Balance	\$ 1,674	\$ (10,529)	\$ -	\$ -	-
Beginning Fund Balance	134,372	136,046	125,517	125,517	125,517
Ending Fund Balance	\$ 136,046	\$ 125,517	\$ 125,517	\$ 125,517	\$ 125,517

Date of last budget modification was May 17, 2023

* 10 months actual 2 months estimated.

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

	2020-21 ACTUAL	2021-22 ACTUAL	2022-23 BUDGET	2022-23 ESTIMATE*	2023-24 BUDGET
Revenues:					
Local	\$ -	\$ -		\$ -	\$ -
State Aid Other	-	-		-	-
Program Fees	-	-		-	-
Material Fees	-	-		-	-
Other Student Fees	356,982	391,142	360,000	431,000	380,000
Institutional	152,160	133,586	145,628	150,000	130,007
Federal	-	-		-	-
Total Revenues	\$ 509,142	\$ 524,728	\$ 505,628	\$ 581,000	\$ 510,007
Expenditures:					
Instruction	\$ -	\$ 1,593	\$ 10,000	\$ 2,000	
Instructional Resources	-	-	-	-	-
Student Services	365,791	385,036	443,180	456,000	456,609
General Institutional	103,936	105,684	105,951	110,000	109,907
Physical Plant	-	-		-	-
Total Expenditures	\$ 469,727	\$ 492,313	\$ 559,131	\$ 568,000	\$ 566,516
Net Revenues (Expenditures)	39,415	32,415	(53,503)	13,000	(56,509)
Other Sources (Uses)					
Operating Transfers In (Out)	-	-	-	-	-
Total Resources (Uses)	\$ 39,415	\$ 32,415	\$ (53,503)	\$ 13,000	\$ (56,509)
Transfers To (From) Fund Balance					
Reserved for Student Organizations	39,415	32,415	(53,503)	13,000	(56,509)
Total Transfers To (From) Fund Balance	\$ 39,415	\$ 32,415	\$ (53,503)	\$ 13,000	\$ (56,509)
Beginning Fund Balance	577,999	617,414	649,829	649,829	596,326
Ending Fund Balance	\$ 617,414	\$ 649,829	\$ 596,326	\$ 662,829	\$ 539,817

Date of last budget modification was May 17, 2023

* 10 months actual 2 months estimated.

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

	2020-21	2021-22	2022-23	2022-23	2023-24
	ACTUAL	ACTUAL	BUDGET	ESTIMATE*	BUDGET
Revenues:					
Local	\$ 16,078,719	\$ 16,184,437	\$ 16,323,206	\$ 16,327,000	\$ 17,123,043
State Aid Other	14,730,456	15,516,811	17,272,649	16,592,000	15,738,449
Program Fees	5,272,378	5,635,157	5,967,272	6,214,000	6,243,050
Material Fees	315,585	315,988	312,785	332,000	343,000
Other Student Fees	915,535	872,017	808,252	883,000	860,750
Institutional	3,141,990	4,675,780	4,393,043	4,584,000	2,898,618
Federal	12,397,463	14,210,274	10,993,692	12,019,000	7,638,607
Total Revenues	\$ 52,852,126	\$ 57,410,464	\$ 56,070,899	\$ 56,951,000	\$ 50,845,517
Expenditures:					
Instruction	\$ 17,899,274	\$ 18,439,900	\$ 20,210,625	\$ 18,567,000	\$ 18,575,033
Instructional Resources	3,297,170	3,252,333	2,462,423	3,134,000	1,713,978
Student Services	12,898,646	14,352,287	13,774,532	14,336,000	11,688,989
General Institutional	7,796,557	7,986,365	8,670,025	8,625,000	9,017,692
Physical Plant	15,883,147	26,545,146	35,691,903	23,632,000	19,138,244
Auxillary Services	285,696	254,379	362,657	312,000	422,865
Total Expenditures	\$ 58,060,490	\$ 70,830,410	\$ 81,172,165	\$ 68,606,000	\$ 60,556,801
Net Revenues (Expenditures)	(5,208,364)	(13,419,946)	(25,101,266)	(11,655,000)	(9,711,284)
Other Sources (Uses)					
Debt Proceeds from G.O. Notes Sale	11,000,000	29,800,000	27,784,861	27,785,000	6,800,000
Bond Premium (Discount)	35,061	964,972	256,734	167,000	-
Operating Transfers In (Out)	-	-	-	1,000	-
Total Resources (Uses)	\$ 5,826,697	\$ 17,345,026	\$ 2,940,329	\$ 16,298,000	\$ (2,911,284)
Transfers To (From) Fund Balance					
Designated for Operations	(265,750)	(1,796,254)	(3,432)	27,000	-
Designated for State Aid Fluctuations	(35,000)	35,000	-	-	-
Designated for Subsequent Years	(62,531)	25,000	-	-	-
Designated for Subsequent Year	540,644	1,936,126	1,046,248	-	81,693
Reserved for Prepaids	48,319	29,593	-	-	-
Reserved for OPEB	-	-	-	-	-
Reserved for Capital Projects	5,550,941	15,965,766	1,982,688	16,338,000	(2,619,563)
Reserved for Debt Service	(6,306)	1,192,214	90,000	18,000	(276,093)
Reserved for Student Financial Assistance	1,674	(10,529)	-	-	-
Reserved for Student Organizations	39,415	32,415	(53,503)	13,000	(56,509)
Reserved for Self Insurance	13,806	1,065	-	-	-
Retained Earnings	1,485	(65,370)	(121,672)	(98,000)	(40,812)
Total Transfers To (From) Fund Balance	\$ 5,826,697	\$ 17,345,026	\$ 2,940,329	\$ 16,298,000	\$ (2,911,284)
Beginning Fund Balance	18,357,565	24,184,262	41,529,288	41,529,288	44,469,617
Ending Fund Balance	\$ 24,184,262	\$ 41,529,288	\$ 44,469,617	\$ 57,827,288	\$ 41,558,333

Date of last budget modification was May 17, 2023

* 10 months actual 2 months estimated.

Property Tax Summary
By Fund

	2017-18 ACTUAL	2018-19 ACTUAL	2019-20 ACTUAL	2020-21 ACTUAL	2021-22 ACTUAL	2022-23 ESTIMATED	2023-24 PROJECTED
General	\$ 6,209,149	\$ 6,363,710	\$ 6,679,094	\$ 7,080,404	\$ 6,697,581	\$ 6,775,916	\$ 7,000,000
Special Revenue	746,342	701,394	686,787	590,916	623,765	496,433	465,583
Operational Levy							
	\$ 6,955,491	\$ 7,065,104	\$ 7,365,881	\$ 7,671,320	\$ 7,321,346	\$ 7,272,349	\$ 7,465,583
Debt Service							
Total Levy	7,874,179	7,816,858	8,241,000	8,400,000	8,850,000	8,865,000	9,652,460
	\$ 14,829,670	\$ 14,881,962	\$ 15,606,881	\$ 16,071,320	\$ 16,171,346	\$ 16,137,349	\$ 17,118,043

Equalized Valuations and Mill Rates
2023-24 Budget Year

Fiscal Year		Equalized Valuations	Operational Mill Rate	Debt Service Mill Rate	Total Mill Rate
2018-19	Actual	13,020,909,894	0.54260	0.60033	1.14293
2019-20	Actual	14,026,990,474	0.52512	0.58751	1.11263
2020-21	Actual	14,821,866,157	0.51757	0.56673	1.08430
2021-22	Actual	16,159,386,341	0.45307	0.54767	1.00074
2022-23	Actual	19,238,667,879	0.37801	0.46079	0.83880
2023-24	Estimated	19,623,441,237	0.38044	0.49188	0.87232

