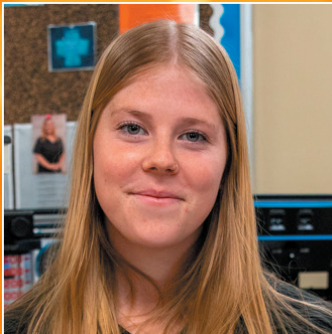




**BLACKHAWK** Technical College

# BUDGET PLAN



**2024-2025**

# **BLACKHAWK TECHNICAL COLLEGE DISTRICT BUDGET 2024-25**

## ***DISTRICT BOARD OF DIRECTORS***

*Barbara J. Barrington-Tillman, Chairperson, Janesville*

*Eric A. Thornton, Vice Chairperson, Janesville*

*Rich Deprez, Secretary, Monroe*

*Kathy Sukus, Treasurer, Janesville*

*Rachel Andres, Janesville*

*Robert Hendrickson, Beloit*

*Suzann Holland, Monroe*

*Mark Holzman, Janesville*

*Dave Marshick, Janesville*

## ***COLLEGE LEADERSHIP***

*Dr. Tracy Pierner, President*

*Dr. Karen Schmitt, Vice President-Academic Affairs*

*James Nemeth, Vice President-Finance and College Operations*

*Tony Landowski, Executive Director-Student Services*

*Kathy Broske, Executive Director, Human Resources*

*Liz Paulsen, Executive Director, Marketing and Communications*

*Dr. Jon Tysse, Executive Director, Institutional Research and Effectiveness*

## ***PREPARED BY***

*James Nemeth, Vice President-Finance and College Operations*

## ***DISTRICT OFFICE***

Blackhawk Technical College

6004 S. County Road G

P.O. Box 5009

Janesville, Wisconsin 53547-5009

Contact: James Nemeth, (608) 757-7700,

**BLACKHAWK TECHNICAL COLLEGE**  
**2024-25 BUDGET PLAN**  
**TABLE OF CONTENTS**

College Leadership, District Board, and Contact ..... i  
Table of Contents ..... ii

**Introduction:**

Message from the Board Chairperson and the BTC President ..... 1-3  
Notice of Public Hearing.....4  
Budget Summary Operations.....5  
District Economic Information .....6  
Blackhawk Technical College District Map .....7  
Wisconsin Technical College District Map .....8  
Strategic Planning .....9  
Mission, Vision, Values, and Strategic Initiatives ..... 9-10  
Budget Planning Process.....11  
Full-Time Equivalents (FTE) Graph .....12  
Headcount Graph.....13  
Employer Satisfaction Graph .....13  
Key Accomplishments 2023-2024..... 14-15  
Operational Budget Highlights 2024-2025 .....16  
Summary of Funded Capital Equipment and Remodeling ..... 17-18  
Expenditures Graph .....19  
Revenue Sources Graph.....19

**Section I – Financial:**

Balance Sheet and Budgetary Definitions..... 20-22  
Basis of Accounting .....23  
Basis of Budgeting .....23  
Schedule of Full-Time Staff Positions .....24  
Pro Forma Combined Balance Sheet .....25  
General Fund .....26  
Special Revenue Fund.....27  
Capital Projects Fund.....28  
Debt Service Fund .....29  
Enterprise Fund .....30  
Internal Service Fund .....31  
Fiduciary Fund .....32  
Budgeted Expenditures and Uses by Object Level.....33  
Schedule of Debt Service Obligations..... 34-58  
Debt Limitation Schedule .....59  
Debt Service Summary .....60

**Section II – Supplementary Data and Schedules:**

Operating Budget General and Special Revenue Funds Combined .....61  
Governmental Funds.....62  
Fiduciary Fund (Trust).....63  
Fiduciary Fund (Agency).....64  
Combined Budget Summary .....65  
Property Tax Summary .....66  
Equalized Valuations and Mill Rates.....67  
Mill Rate History Graph.....67

## An Open Letter To the Citizens of Blackhawk Technical College District

Guided by our District Board, the College has continued to transform and reimagine itself over the past year by expanding services, launching new programs, and building new, state-of-the-art facilities. We are excited to share these updates and highlights with you as we continue to develop the workforce of both today and tomorrow, fulfilling our mission of providing a flexible education in a supportive environment to the communities in Rock and Green counties.

### New/Expanding Programs

- **Associate of Arts (AA) and Associate of Science (AS) Programs:** Our AA and AS transfer programs, launched in fall 2022, are experiencing significant growth. These programs provide students with a pathway to pursue further education at four-year institutions, helping them achieve their academic and career goals. In the fall of 2023, the College announced our first three partners in our University Center (Concordia University, Lakeland University, University of Wisconsin-Whitewater at Rock), bringing seamless transfer pathways to baccalaureate degrees right to Central Campus.
- **Dental Hygienist Program:** The Dental Hygienist program, which was launched in fall 2022, celebrated the graduation of its first ten students. Plans to enhance our Dental Clinic through the use of state funding will help not only expand the number of students in the program but also expand access to dental services in our community.
- **Paramedic Program:** We are launching a new paramedic program to meet the growing demand for emergency medical services in our community. This program equips students with the skills and knowledge necessary to excel in this critical field.

### New/Remodeled Facilities

- **Public Safety Center:** Set to open this summer, this is the final project within the Public Safety + Transportation Complex, which was made possible by a \$32 million referendum project approved by voters in 2020.
- **Innovative Manufacturing Education Center (I-MEC):** Thanks to a generous donation from the Blackhawk Technical College Foundation, the new I-MEC building is set to open in August, providing a home for our advanced manufacturing programs. Blackhawk moved out of the Advanced Manufacturing Training Center in Milton after the Foundation sold the facility to KANDU Industries. This transition reduces Blackhawk's campuses to two, down from six.
- **Renovated Courtyard:** Open for student and staff use, the newly renovated Courtyard provides a welcoming outdoor space for relaxation and study. It is open for use by students, staff, and faculty as well as community groups.

- **Culinary Arts Spaces:** The Culinary Arts program now has a new demonstration kitchen and dining space, which has been used to host Contemporary Cuisine lunches that showcase the skills of students in their final semester.
- **Science Center of Excellence:** The College's science wing will undergo renovation, starting this summer, to enhance and expand our science programs.
- **Exterior Reconfiguration/Enhancements:** As part of a multi-year plan to enhance the exterior appeal, traffic flow, and wayfinding, the College's main parking lot will be reconfigured this summer to better accommodate students, staff, and visitors.

### New Initiatives

- **Launch of Blackhawk Athletics:** Known as the Talons, Blackhawk Technical College is now a National Junior College Athletics Association (NJCAA) member and set to compete in Region 4 at the Division II level. Blackhawk will offer men's golf, coed clay target shooting, women's volleyball, coed bowling, and men's and women's basketball.
- **Housing Partnership with Beloit College:** Students enrolled at Blackhawk Technical College now have a residential living option through a new partnership with Beloit College. Students can live in Peet Hall on Beloit College's campus, where they will enjoy access to a range of amenities, including fitness facilities and flexible meal plan options. Additionally, Blackhawk will provide a complimentary shuttle service between campuses.
- **ATEM Project:** We were honored to receive a \$345,000 grant from the National Science Foundation to close the manufacturing skills gap in Rock and Green counties. This will enable Blackhawk instructors to launch the Advanced Technological Education in Manufacturing (ATEM) project, designed to bolster work-based learning opportunities and introduce innovative training methods to the region's workforce.

By investing in cutting-edge facilities, expanding academic programs, and launching new initiatives, we aim to further enhance Blackhawk's supportive environment and continuously work to create an inclusive atmosphere that encourages learning and professional growth. This commitment ensures that all students, regardless of their background or circumstances, have the resources and opportunities they need to succeed. These efforts have resulted in a 4% enrollment growth for fall 2023 and 2% for spring 2024.

With positive enrollment trends, the future looks promising. Over the next year, the College will update its strategic plan, focusing on five key initiatives: delivering flexible education, improving educational excellence, fostering inclusivity, streamlining operations, and supporting data-informed decisions. The 2024-2025 budget priorities ensure the College is well-positioned to deliver on our mission.

### Budget Highlights

The College has built another balanced operational budget plan with resources dedicated to the continued growth of the Associate of Arts and Associate of Science programs, streamlining, and optimizing our student/management information system, transitioning programs at the Advanced Manufacturing Technology Center to the I-MEC, launching a paramedic program, and an investment in athletics.

The budget also is designed with flexibility to allow the College to react to changing conditions if the underlying assumptions fall short. State grant funding has increased due to a successful round of competitive grant submissions for this upcoming fiscal year. Federal grants, typically awarded after the budget's completion, are not included at this time.

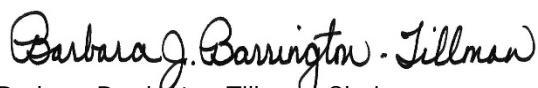
Capital investments include planned renovations of the most outdated areas of the Central Campus. Continued investments of \$3.8 million in maintaining facilities and updating equipment are essential to ensure a well-prepared workforce meets the employment needs of businesses and industry.

### Mill Rate/Tax Levy

District equalized property values are expected to increase by 2.5%, resulting in a projected operational mill rate of 0.35284, and the debt service mill rate is projected at 0.43646, for a total mill rate of 0.78930. The total proposed equalized mill rate will result in approximately \$79 in property taxes on a \$100,000 (equalized value) home.

We are pleased to present Blackhawk Technical College's budget for the fiscal year starting July 1, 2024, and ending June 30, 2025. Your support enables us to continue delivering quality education and services to our community.

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, 2024 - June 30, 2025**

A public hearing on the proposed fiscal year 2024-2025 budget for Blackhawk Technical College will be held on June 19, 2024 at 4:30 p.m., at the 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<br>Valuation (1) | Mill Rates  |              |         | Percent<br>Inc/(Dec) |
|-------------------|----------------------------|-------------|--------------|---------|----------------------|
|                   |                            | Operational | Debt Service | Total   |                      |
| 2018-19           | \$ 13,020,909,894          | 0.54260     | 0.60033      | 1.14293 | #DIV/0!              |
| 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           | \$ 21,804,771,653          | 0.35005     | 0.43224      | 0.78229 | -6.74%               |
| 2024-25 Estimated | \$ 22,349,890,934          | 0.34983     | 0.44385      | 0.79368 | 1.46%                |

| Fiscal Year      | Total<br>Expenditures | Percent<br>Inc/(Dec) | Property<br>Tax Levy | Percent<br>Inc/(Dec) | Tax on a                          |
|------------------|-----------------------|----------------------|----------------------|----------------------|-----------------------------------|
|                  |                       |                      |                      |                      | \$100,000<br>House <sup>(2)</sup> |
| 2018-19          | \$52,909,811          | 9.75%                | \$14,881,962         | 0.35%                | <b>\$111.26</b>                   |
| 2019-20          | \$53,910,543          | 1.89%                | \$15,606,881         | 4.87%                | <b>\$111.26</b>                   |
| 2020-21          | \$57,590,762          | 6.83%                | \$16,071,320         | 2.98%                | <b>\$108.43</b>                   |
| 2021-22          | \$70,338,097          | 22.13%               | \$16,171,346         | 0.62%                | <b>\$100.07</b>                   |
| 2022-23          | \$65,842,697          | -6.39%               | \$16,137,349         | -0.21%               | <b>\$83.88</b>                    |
| 2023-24 Estimate | \$79,025,000          | 20.02%               | \$17,057,820         | 5.70%                | <b>\$78.23</b>                    |
| 2024-25 Estimate | \$61,819,058          | -21.77%              | \$17,738,589         | 3.99%                | <b>\$79.37</b>                    |

**2024-25 PROPOSED BUDGET/FUND BALANCE SUMMARY - ALL FUNDS**

|                                      | General<br>Fund | Special<br>Revenue<br>Fund | Capital<br>Projects<br>Fund | Debt<br>Service<br>Fund | Enterprise<br>Funds | Internal<br>Service<br>Fund | Fiduciary<br>Funds | Total       |
|--------------------------------------|-----------------|----------------------------|-----------------------------|-------------------------|---------------------|-----------------------------|--------------------|-------------|
| Tax Levy                             | 7,278,000       | 540,589                    | -                           | 9,920,000               | -                   | -                           | -                  | 17,738,589  |
| Other Budgeted Revenues              | 24,616,984      | 2,014,909                  | -                           | 50,000                  | 221,089             | 305,000                     | 9,519,765          | 36,727,747  |
| Subtotal                             | 31,894,984      | 2,555,498                  | -                           | 9,970,000               | 221,089             | 305,000                     | 9,519,765          | 54,466,336  |
| Budgeted Expenditures                | 31,795,245      | 2,555,498                  | 7,219,000                   | 10,025,000              | 151,982             | 305,000                     | 9,767,333          | 61,819,058  |
| Excess of Revenues over              |                 |                            |                             |                         |                     |                             |                    |             |
| Expenditures                         | 99,739          | -                          | (7,219,000)                 | (55,000)                | 69,107              | -                           | (247,568)          | (7,352,722) |
| Operating Transfers                  | (79,160)        | -                          | 69,000                      | -                       | (80,000)            | -                           | 90,160             | -           |
| Proceeds from Debt                   | -               | -                          | 6,800,000                   | -                       | -                   | -                           | -                  | 6,800,000   |
| Fund Balance - 7/1/24 <sup>(3)</sup> | 12,668,665      | 931,532                    | 2,634,885                   | 2,275,772               | 338,396             | 251,276                     | 811,571            | 19,912,097  |
| Est Fund Balance - 6/30/25           | 12,689,244      | 931,532                    | 2,284,885                   | 2,220,772               | 327,503             | 251,276                     | 654,163            | 19,359,375  |

(1) Equalized valuation is projected to increase 2.5% for fiscal year 2024

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

(3) Fund Balance July 1, 2024 is based upon FY24 Budget

**BLACKHAWK TECHNICAL COLLEGE**  
**Notice of Public Hearing**  
**Budget Summary**  
**Fiscal Year 2024-25**

| OPERATIONAL FUNDS:                      | 2021-22<br>Actual (1) | 2022-23<br>Actual (1) | 2023-24           |                    |                         | 2024-25<br>Budget | Percent<br>Change |
|---|-----------------------|-----------------------|-------------------|--------------------|-------------------------|-------------------|-------------------|
|   |                       |                       | Adopted<br>Budget | Modified<br>Budget | 4/30/24<br>Year-to-Date |                   |                   |
| <b>REVENUES</b>                         |                       |                       |                   |                    |                         |                   |                   |
| Local Revenue - Property Taxes          | 7,321,346             | 7,272,349             | 7,465,583         | 7,632,820          | 7,632,820               | 7,818,589         | 2.4%              |
| Local Revenue - Other                   | 13,091                | 183,376               | 5,000             | 5,000              | 37,856                  | 5,000             | 0.0%              |
| State Aid                               | 14,652,907            | 15,552,409            | 14,931,649        | 15,757,270         | 14,570,159              | 15,804,637        | 0.3%              |
| Program Fees                            | 5,635,157             | 6,262,889             | 6,243,050         | 6,265,379          | 6,406,777               | 6,552,500         | 4.6%              |
| Material Fees                           | 315,988               | 336,325               | 343,000           | 343,972            | 351,661                 | 354,200           | 3.0%              |
| Other Student Fees                      | 480,875               | 499,960               | 480,750           | 480,750            | 558,747                 | 560,000           | 16.5%             |
| Institutional Fees                      | 2,770,238             | 2,985,806             | 2,286,558         | 2,423,902          | 1,567,420               | 2,586,770         | 6.7%              |
| Federal Aid                             | 1,581,721             | 1,099,954             | 700,056           | 1,002,761          | 579,186                 | 768,786           | -23.3%            |
| <b>Total Revenue</b>                    | <b>32,771,323</b>     | <b>34,193,068</b>     | <b>32,455,646</b> | <b>33,911,854</b>  | <b>31,704,626</b>       | <b>34,450,482</b> | 1.6%              |
| <b>EXPENDITURES</b>                     |                       |                       |                   |                    |                         |                   |                   |
| Instruction                             | 17,576,503            | 17,533,561            | 17,835,789        | 18,748,562         | 14,360,984              | 19,233,021        | 2.6%              |
| Instructional Resources                 | 1,176,261             | 1,178,040             | 1,357,058         | 1,357,058          | 863,064                 | 1,364,135         | 0.5%              |
| Student Services                        | 3,258,488             | 3,079,387             | 3,466,029         | 3,812,776          | 2,666,156               | 3,716,976         | -2.5%             |
| General Institutional                   | 6,492,485             | 6,893,685             | 7,114,163         | 7,145,423          | 5,614,072               | 7,419,035         | 3.8%              |
| Physical Plant                          | 2,458,075             | 2,641,247             | 2,679,914         | 2,732,652          | 2,225,154               | 2,617,576         | -4.2%             |
| <b>Total Expenditures</b>               | <b>30,961,812</b>     | <b>31,325,920</b>     | <b>32,452,953</b> | <b>33,796,471</b>  | <b>25,729,430</b>       | <b>34,350,743</b> | 1.6%              |
| Net Revenue (Expenditures)              | <b>1,809,511</b>      | <b>2,867,148</b>      | <b>2,693</b>      | <b>115,383</b>     | <b>5,975,196</b>        | <b>99,739</b>     | n/a               |
| <b>OTHER SOURCES (USES)</b>             |                       |                       |                   |                    |                         |                   |                   |
| Operating Transfer In (Out)             | (1,580,046)           | (1,888,266)           | 79,000            | 73,750             | -                       | (79,160)          |                   |
| <b>Total Sources (Uses)</b>             | <b>(1,580,046)</b>    | <b>(1,888,266)</b>    | <b>79,000</b>     | <b>73,750</b>      | <b>-</b>                | <b>(79,160)</b>   |                   |
| <b>TRANSFERS TO (FROM) FUND BALANCE</b> | <b>229,465</b>        | <b>978,882</b>        | <b>81,693</b>     | <b>189,133</b>     | <b>5,975,196</b>        | <b>20,579</b>     |                   |
| Transfers To (From) Fund Balance        | 229,465               | 978,882               | 81,693            | 189,133            | 5,975,196               | 20,579            |                   |
| Beginning Fund Balance                  | 12,202,717            | 12,432,182            | 13,411,064        | 13,411,064         | 13,411,064              | 13,600,197        |                   |
| <b>Ending Fund Balance</b>              | <b>12,432,182</b>     | <b>13,411,064</b>     | <b>13,492,757</b> | <b>13,600,197</b>  | <b>19,386,260</b>       | <b>13,620,776</b> |                   |

| ALL FUNDS                         | 2021-22<br>Actual (1) | 2022-23<br>Actual (1) | 2023-24           |                    |                         | 2024-25<br>Budget | Percent<br>Change |
|-----------------------------------|-----------------------|-----------------------|-------------------|--------------------|-------------------------|-------------------|-------------------|
|                                   |                       |                       | Adopted<br>Budget | Modified<br>Budget | 4/30/24<br>Year-to-Date |                   |                   |
| <b>REVENUE BY FUND</b>            |                       |                       |                   |                    |                         |                   |                   |
| General Fund                      | 29,861,773            | 31,577,754            | 30,787,478        | 30,926,381         | 29,908,975              | 31,894,984        | 3.1%              |
| Special Revenue Fund              | 2,909,550             | 2,615,314             | 1,668,168         | 2,985,473          | 1,795,651               | 2,555,498         | -14.4%            |
| Capital Projects Fund             | 4,538,629             | 8,786,498             | -                 | 296,515            | 1,183,264               | -                 | -100.0%           |
| Debt Service Fund                 | 8,851,771             | 8,957,915             | 9,652,460         | 9,425,000          | 9,539,841               | 9,970,000         | 5.8%              |
| Enterprise Funds                  | 103,836               | 89,223                | 202,053           | 214,053            | 184,960                 | 221,089           | 3.3%              |
| Internal Service Fund             | 227,000               | 260,000               | 280,000           | 280,000            | 256,945                 | 305,000           | 8.9%              |
| Fiduciary Funds                   | 10,917,905            | 10,843,470            | 8,255,358         | 8,443,999          | 9,324,208               | 9,519,765         | 12.7%             |
| <b>Total Revenues by Fund</b>     | <b>57,410,464</b>     | <b>63,130,174</b>     | <b>50,845,517</b> | <b>52,571,421</b>  | <b>52,193,844</b>       | <b>54,466,336</b> | 3.6%              |
| <b>EXPENDITURES BY FUND</b>       |                       |                       |                   |                    |                         |                   |                   |
| General Fund                      | 28,239,980            | 28,905,552            | 30,784,785        | 30,784,785         | 23,960,289              | 31,795,245        | 3.3%              |
| Special Revenue Fund              | 2,721,832             | 2,420,368             | 1,668,168         | 3,011,686          | 1,769,141               | 2,555,498         | -15.1%            |
| Capital Projects Fund             | 19,895,863            | 14,269,613            | 9,314,563         | 31,449,506         | 21,677,953              | 7,219,000         | -77.0%            |
| Debt Service Fund                 | 8,801,529             | 9,174,804             | 10,033,553        | 10,033,553         | 9,767,037               | 10,025,000        | -0.1%             |
| Enterprise Funds                  | 28,444                | 59,832                | 142,865           | 154,865            | 81,467                  | 151,982           | -1.9%             |
| Internal Service Fund             | 225,935               | 241,726               | 280,000           | 280,000            | 256,945                 | 305,000           | 8.9%              |
| Fiduciary Funds                   | 10,916,827            | 10,770,802            | 8,332,867         | 8,534,958          | 9,121,040               | 9,767,333         | 14.4%             |
| <b>Total Expenditures by Fund</b> | <b>70,830,410</b>     | <b>65,842,697</b>     | <b>60,556,801</b> | <b>84,249,353</b>  | <b>66,633,872</b>       | <b>61,819,058</b> | -26.6%            |

(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 164,726 in January 2023 (most recent estimate available), an increase of 1,039 or 0.63% growth. Comparatively, the state growth rate was 0.98% for the same time period. Rock County's labor force population increased by 733 people from March 2023 to March 2024 (87,798 and 88,531 respectively). From March 2023 to March 2024, the unemployment rate experienced an increase from 3.6% to 3.7%.

Green County's population changed from 37,093 in April 2020 to 37,291 in January 2023 (most recent estimate available), an increase of 198 or 0.53% growth. Green County's labor force population increased by 303 people from March 2023 to March 2024 (21,259 and 21,562, respectively). From March 2023 to March 2024, the unemployment rate increased from 2.5% to 2.6%.

## Rock and Green County Industries and Employers

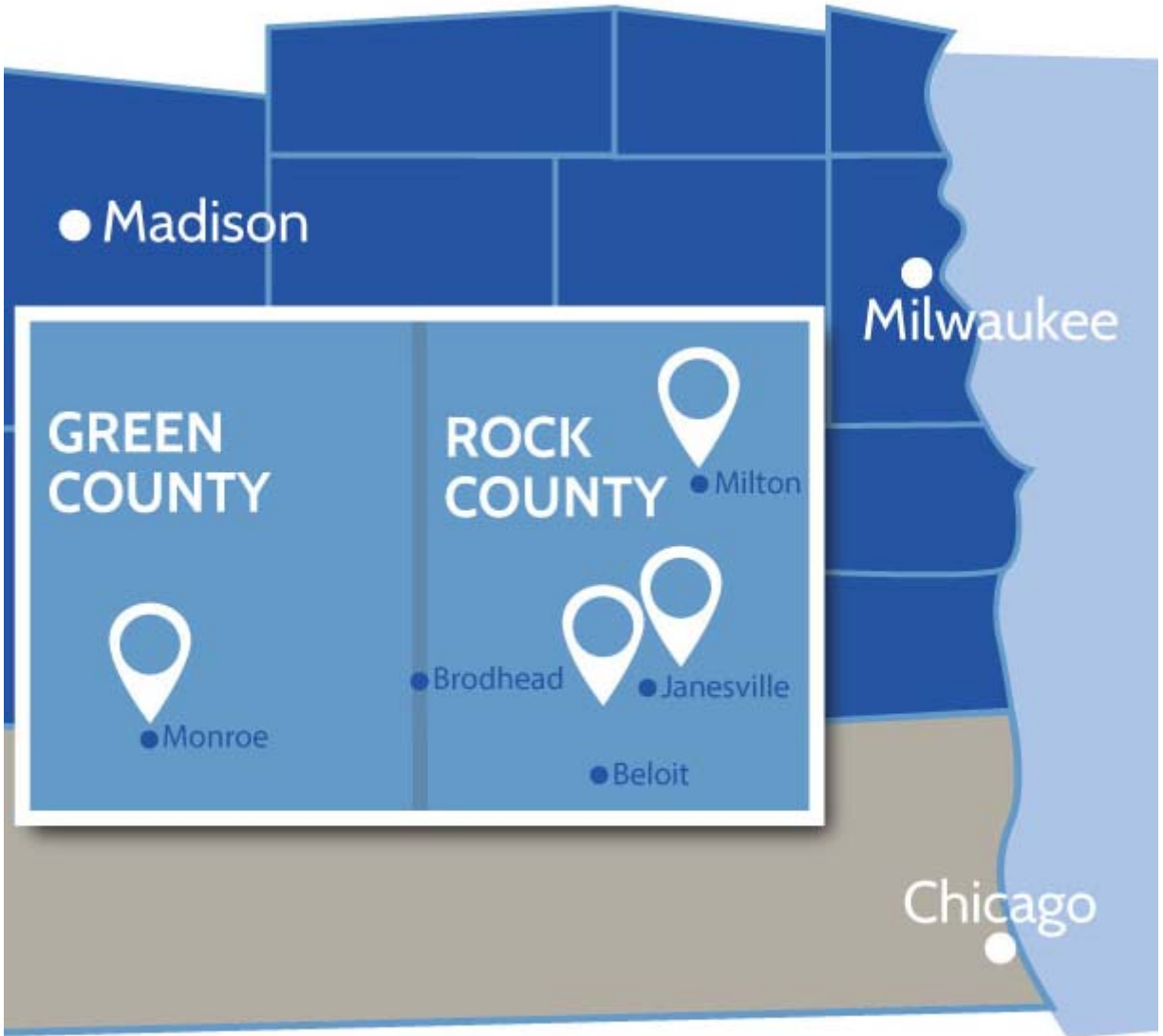
Wisconsin Department of Workforce Development identifies trade, transportation & utilities, education & health, and manufacturing as the largest industries by employment in Rock County. Major Rock County employers include Mercy Health System, the School District of Janesville, Hendricks Holdings, Rock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

Green County's largest industries by employment are manufacturing, trade, transportation and utilities, and education and health. Green County's major employers include Colony Brands and SSM Health.

## The District Profile

Blackhawk Technical College (College or 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 BTC 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 the fall of 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. In February 2024, the College kicked off a strategic planning process focused on Green County and the Monroe, WI Campus. This will be followed by a college-wide comprehensive strategic planning process during fiscal year 2024-2025.

### MISSION, VISION, VALUES, AND STRATEGIC INITIATIVES

BTC 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 degrees, technical diplomas, certificates, 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 enroll in these valuable courses at BTC.

The key to providing quality services and continually improving upon them requires BTC 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 and 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** – BTC 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** - BTC 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** – BTC 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** – BTC 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** – BTC 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 solutions 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, 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 2024-25 General Fund was developed using the 2023-24 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 adjustments to develop a budget reflective of addressing College priorities within anticipated revenue amounts.

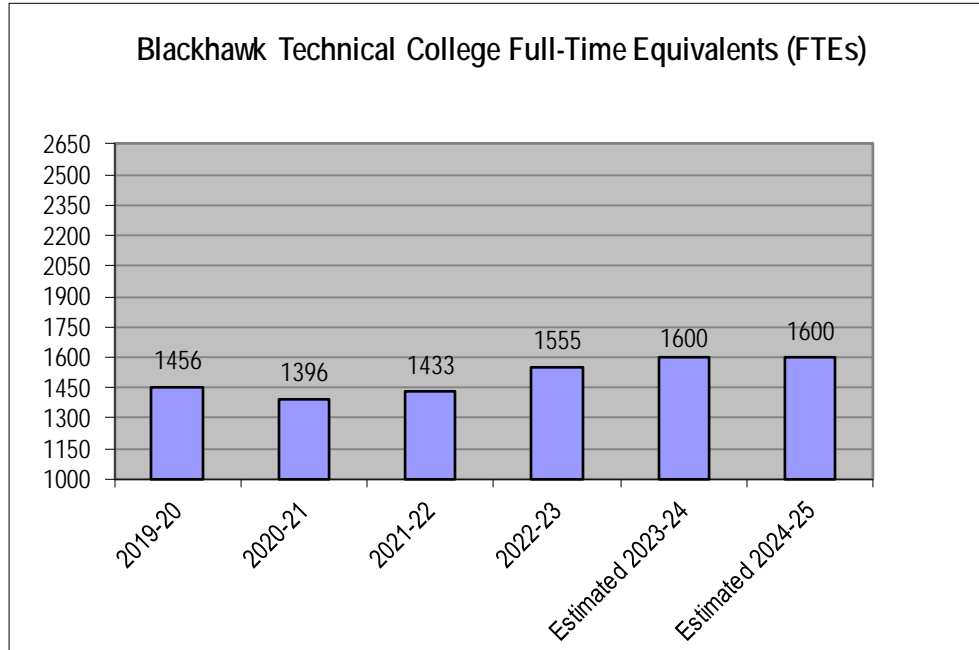
Budget reviews and final budget recommendations were conducted by the Executive Council. In May 2024, the Blackhawk Technical College District Board reviewed the preliminary budget and approved it for presentation at a public hearing in June 2024. Following the hearing, the Board considers public input before adopting the budget at its regular June meeting.

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

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

## Full-Time Equivalents (FTEs)

Estimated 2024-25 full-time equivalent enrollment is projected to remain relatively flat. The estimated 2023-24 FTE enrollment is based upon actual as of May 2024, which is a 2.9% increase from the academic year 2022-23 actual. The College's flexible learning delivery format has been instrumental in growing enrollment.

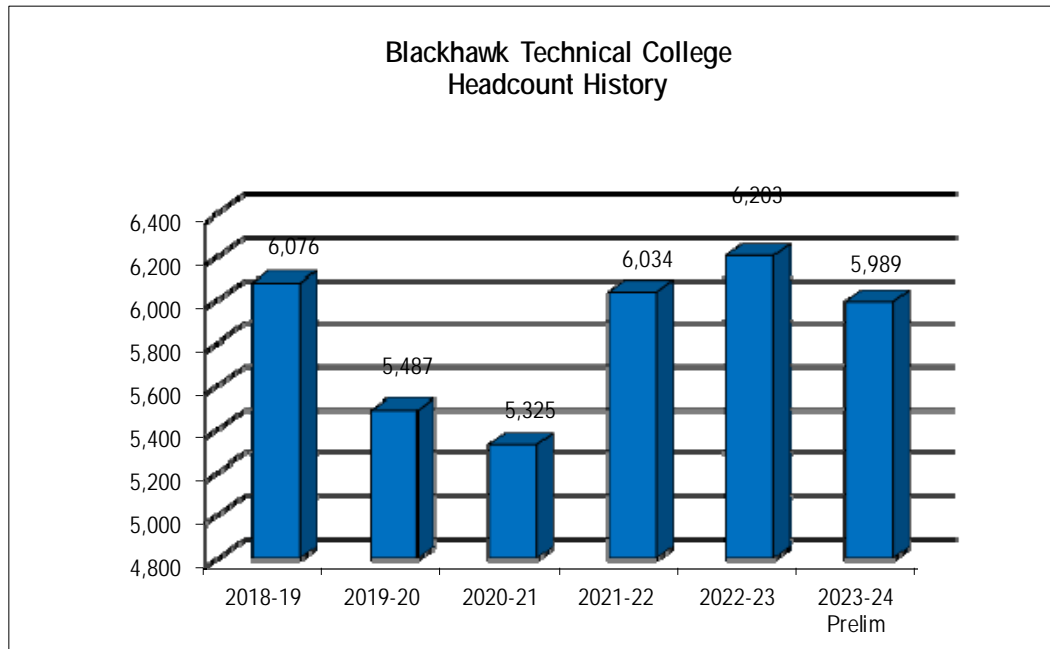


Source: Wisconsin Technical College System Portal CLI570A Report

## Headcount Information

The 2023-24 Preliminary headcount had 5,969 students served as of the date of this publication, which is a decrease of 3.8% from 2022-23. Credit headcount has increased by 4.2% since 2022-23, however, this increase was offset by a decrease in vocational adult training headcount.

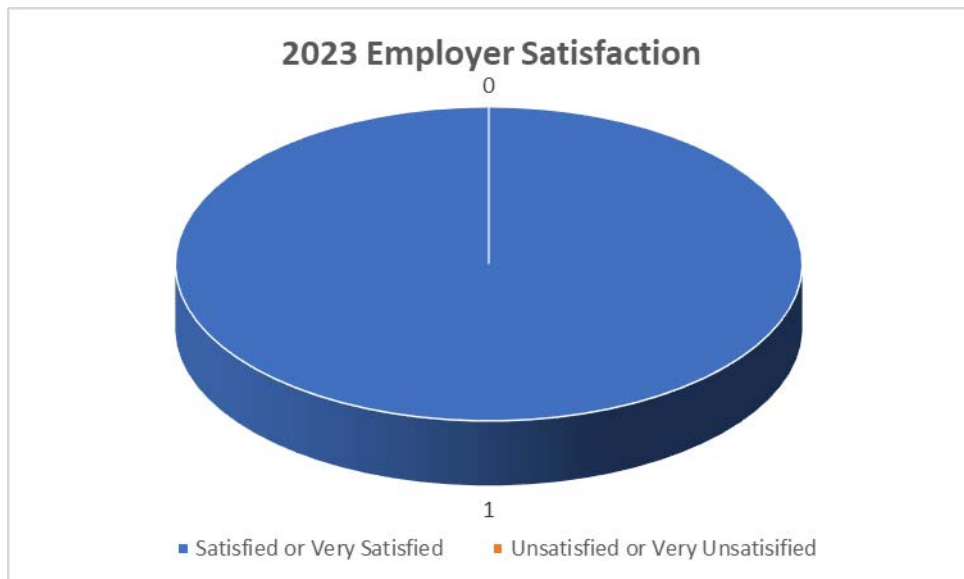
Since 2018-19 College headcount enrollment has averaged 5,849 per year.



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 2024), 100% of survey respondents were satisfied or very satisfied with our graduates.



Source: Blackhawk Technical College Office of Institutional Research



## Key Accomplishments 2023-24

### STRATEGIC PARTNERSHIPS

- **University Center** – Building on the successful launch of Associate of Arts and Associate of Science transfer degree programs in 2022-23, the College opened the University Center in August. This partnership with Concordia University, Lakeland University, and the University of Wisconsin-Whitewater at Rock County enhances pathways to bachelor's degrees for BTC students. Our university partners offer a comprehensive array of bachelor's degree programs to BTC students creating access to a four-year education while fostering a seamless transition from associate to bachelor's level studies.
- **Student Housing** – Through a collaboration with Beloit College, BTC students enrolling this fall will have a residential living option in a Beloit College residence hall. Students can enjoy amenities including fitness facilities and flexible meal plan options, with complimentary shuttle service between campuses.
- **Janesville Innovation Center (JIC)** – JIC offers startups and small businesses a flexible and supportive environment where they can grow and thrive. In February, BTC took on administrative and operational responsibilities of JIC. This partnership will allow BTC to build on and better connect its existing portfolio of programming with direct applications for small and medium-sized businesses in the BTC District.

### ENHANCED PROGRAMMING

- **Dental Clinic** – As part of the newly created Dental Hygienist Program in 2022-23, BTC opened a Dental Clinic in August 2023. The Clinic provides students with hands-on experience and offers low-cost preventive services to our community. In May 2024, BTC graduated its first 10 Dental Hygienists.
- **Athletics** – BTC began competing in athletics. In 2023-24, BTC competed in Bowling and Clay Shooting competitions, with Men's and Women's Basketball, Women's Volleyball and Men's Golf to follow next year. These programs enhance the student experience at BTC while building teamwork and collaboration.
- **Grant-Funded Initiatives** –
  - **Advanced Technological Education**– In September 2023, BTC was awarded a three-year National Science Foundation (NSF) Grant of \$345,000. The Grant will fund the Advanced Technological Education in Manufacturing (ATEM) project, designed to bolster work-based learning opportunities, and introduce innovative training methods to the region's workforce.
  - **Manufacturing Education** – BTC was selected in September 2023 as the recipient of a \$57,000 grant from the Forging Industry Educational & Research Foundation (FIERF), a supporter of the Forging Industry Association (FIA). The grant will bolster the manufacturing sector in Rock and Green counties by increasing the number of highly qualified manufacturing technicians through the implementation of the Manufacturing Automation Cell (MAC) project, a collaborative effort in partnership with Scot Forge.
  - **Accelerated Industrial Maintenance (AIM)**: Fifteen students graduated in July 2023 from the Accelerated Industrial Maintenance (AIM) program made possible by a grant from the Wisconsin Department of Workforce Development (DWD) and partnerships with the Stateline Manufacturing Alliance and the Southwest Wisconsin Workforce Development Board.

## STATE-OF-THE-ART FACILITIES

- **Innovative Manufacturing Education Center (I-MEC)** – In October, BTC began construction of the I-MEC on the south side of the Central Campus. Made possible by a nearly \$7 million gift from the BTC Foundation, the I-MEC will replace the Advanced Manufacturing Training Center in Milton, WI. The Prent Corporation donated \$250,000 to the Blackhawk Technical College Foundation to fund a cutting-edge manufacturing lab space within the I-MEC. The state-of-the-art facility will support hands-on learning experiences for students in numerous manufacturing programs and is scheduled to open for classes this fall.
- **Referenda** – The final phase of the Public Safety and Transportation Studies Complex project, funded by the 2020 Referenda, is nearing completion. The Public Safety Center (PSC), the education building, opened in June with classes starting this summer. The PSC houses classrooms for BTC's emergency services, fire, police, and transportation programs as well as a track, gym, and fitness center.
- **Other Facility Improvements** – Renovations were completed on the 1300 Wing and Courtyard. The 1300 Wing now includes an updated and expanded Blackhawk Room and Demonstration Kitchen, where culinary students showcase their skills. The student capstone project involves preparing and serving contemporary cuisine lunches to members of the public in the Blackhawk Room. Additionally, the Courtyard has been renovated to create a more functional outdoor space for students and staff to relax and recharge during nice spring and fall days.

## COMMUNITY ENGAGEMENT

- **2023 Best of the Best** - Blackhawk Technical College received the 2023 Best of the Best Local College award at Janesville Gazette's 3rd Annual Community Choice Awards in August. This is the third year in a row that the college has received this honor. More than 120,000 votes were cast by more than 7,000 people throughout the community for these awards, which celebrate and recognize the best the community has to offer in 188 categories, including education.
- **Beloit Janesville Symphony Orchestra** - Blackhawk Technical College hosted the Beloit Janesville Symphony Orchestra's 2023-2024 Season in its new Conference Center at Central Campus. The symphony's 2023-24 season was titled "Music in Harmony," highlighting the new partnership and the bringing together of patrons from across the area.
- **Rock County Internship Program** - Thirty-two high school students completed the 2023 Summer Rock County Internship Program in July 2023. The program is a collaborative effort between Blackhawk Technical College, the County of Rock, Rock County 5.0, and the Southwest Wisconsin Workforce Development Board. Interns get a paid earn-and-learn opportunity that includes a meaningful career pathway experience.

## 2024-25 Operational Budget Highlights General and Special Revenue Funds

### REVENUE

The total operational fund revenues budget is \$34,450,482, and the other resources (transfers in) budget is \$80,000 for a total revenues and other resources budget of \$34,530,482. This is an increase of \$518,628 (1.5%) from the modified 2023-24 budget. Significant factors affecting the 2024-25 operational revenue budget include:

- An increase of \$297,349 in Program and Material Fees, resulting from a slight increase in student FTE counts and a projected 2.25% in tuition rates.
- Institutional revenues increased \$162,868 due to continued higher investment income amounts (\$175,000) during FY2024 and rental income from Rock University High School (\$142,500) and the Janesville Innovation Center (\$40,000). These increases are offset by a decrease in business grants revenue (\$137,344), which are not budgeted until awarded.
- Local property taxes increased by \$185,769 due to projected growth in net new construction in the district.
- A decrease of \$233,975 in Federal Revenue due to lower-budgeted Federal Grant awards. BTC does not budget for grant funding until a grant is awarded, and Federal Grants are typically awarded in September after the budget is complete.

### EXPENDITURES

The total operational fund expenditures budget is \$34,350,743, and the other uses (transfers out) budget is \$159,160 for total expenditures and other uses budget of \$34,509,903, which is an increase of \$687,182 (2.0%) from the modified 2023-24 budget. Significant factors affecting the 2024-25 operational expenditures budget include:

- Salaries are increased by \$953,360 (5.0%) from the modified 2023-24 budget, which includes \$718,772 allocated for wage and salary increases and adjustments. The number of full-time positions is projected to increase due to program expansion in the General Education and Public Safety programs.
- Benefits are increased by \$435,986 (7.3%) primarily due to the increase in health insurance premiums, and higher employer FICA and retirement contributions due to increased salaries.
- Non-personnel expenses are decreased by \$835,074 (9.4%) from the modified 2023-24 budget with this decrease due in part to relocating from the Advanced Manufacturing and Training Center in Milton to the Central Campus in Janesville, resulting in a rental expenditure savings of \$362,270, and the reduction of Federal grants as mentioned above \$233,975.
- The non-personnel budget includes \$802,769 in flexible funding including \$652,769 for new initiatives and \$150,000 for contingencies. A significant portion of the new initiative funds have been earmarked for the following priorities: growing the Associate of Arts & Associate of Science programs, and the optimization and modernization of the College's student and administration information system.
- Grant funded expenditures decreased \$456,188 from 2023-24 modified budget as grants are not budgeted until awarded.

## Summary of Funded Capital Equipment and Remodeling

| BOND ISSUE # 1 - ANNUAL CAPITAL                       | AMOUNT    |
|---|-----------|
| <b>BUILDING</b>                                       |           |
| Plant Maintenance                                     | \$800,000 |
| Campus Appeal Plan                                    | \$250,000 |
| Parking Lot Improvements                              | \$300,000 |
| 5 Ton Crane for IMEC                                  | \$90,000  |
| <b>FURNITURE</b>                                      |           |
| Benches and Table for Science Labs                    | \$255,000 |
| <b>INSTRUCTION</b>                                    |           |
| Advanced ADAS Vehicle                                 | \$30,000  |
| AED   | \$7,623   |
| Biopacs   | \$40,000  |
| Body Armor  | \$10,200  |
| Buret - BrandTech Titrette Digital Bottle-Top         | \$34,632  |
| Cardiac monitors                                      | \$69,667  |
| Constant Current Welding Machines                     | \$82,005  |
| Digital Impression Scanner                            | \$45,176  |
| Explosion Proof Refrigerator                          | \$5,635   |
| Fume Hood   | \$22,000  |
| Heart and lung Sound simulator                        | \$6,471   |
| Instrumentation and Process Control Trainer           | \$52,000  |
| IO Simulator  | \$5,173   |
| IV Arms   | \$12,779  |
| IV Pumps  | \$6,050   |
| John Deere Tractor Gen 5 Display and Receiver Upgrade | \$8,580   |
| Manikins for Instruction                              | \$66,498  |
| Micropipette - 1mL (1000uL), variable                 | \$9,006   |
| MIG-Contium 350 w/accessories                         | \$22,600  |
| Point Scientific Chemistry Analyzer                   | \$5,500   |
| Snap-On Tool Box Multi-Meter Kit                      | \$8,200   |
| Styker Power Cot                                      | \$18,326  |
| Thermo Scientific Forma Direct Heat CO2 Incubator     | \$13,240  |
| Used Squads   | \$40,000  |
| Ventilator  | \$33,440  |
| Vernier LabQuest 3 Advanced Chemistry Package         | \$10,520  |
| Welding Receptacles and Exhaust                       | \$74,450  |
| <b>SUPPORT</b>  |           |
| Campus Safety Door Access Equipment (IMEC)            | \$40,000  |
| Campus Safety Door Position Switches                  | \$18,000  |

**SOFTWARE**

|  |           |
|--|-----------|
| Arctic Wolf Managed Detection and Response | \$62,820  |
| Banner ERP                                 | \$103,142 |
| Blackboard Analytics - Student             | \$52,610  |
| Blackboard Learning Management System      | \$40,589  |
| Ellucian Banner Software                   | \$101,528 |
| Hello ID                                   | \$38,988  |
| ITS HelpDesk Application                   | \$28,177  |
| Labster Institutional License              | \$33,496  |
| Oracle Database                            | \$80,566  |
| Starfish                                   | \$82,369  |
| SumTotal Training Solution                 | \$26,214  |
| Surveillance Cameras                       | \$34,374  |

**TECHNOLOGY**

|                         |           |
|-------------------------|-----------|
| ITS Planned Replacement | \$597,356 |
| Wiring Closet Updates   | \$25,000  |

|                                       |                    |
|---------------------------------------|--------------------|
| <b>ANNUAL CAPITAL - BOND ISSUANCE</b> | <b>\$3,800,000</b> |
|---------------------------------------|--------------------|

**BOND ISSUE # 2 - BUILDING PROJECTS****BUILDING**

|  |             |
|--|-------------|
| Building Remodel (Chemistry, Physics and Anatomy Labs) | \$1,500,000 |
|--|-------------|

|   |                    |
|---|--------------------|
| <b>BUILDING IMPROVEMENT - BOND ISSUANCE</b> | <b>\$1,500,000</b> |
|---|--------------------|

**BOND ISSUE # 3 - BUILDING PROJECTS****BUILDING**

|   |             |
|---|-------------|
| Building Remodel (Biology and Environmental Science Labs) | \$1,500,000 |
|---|-------------|

|   |                    |
|---|--------------------|
| <b>BUILDING IMPROVEMENT - BOND ISSUANCE</b> | <b>\$1,500,000</b> |
|---|--------------------|

**DRAW FROM CAPITAL FUND BALANCE RESERVE**

|  |           |
|--|-----------|
| Building Remodel (Chemistry, Physics and Anatomy Labs) | \$350,000 |
|--|-----------|

|  |                  |
|--|------------------|
| <b>BUILDING IMPROVEMENT - CAPITAL FUND BALANCE RESERVE</b> | <b>\$350,000</b> |
|--|------------------|

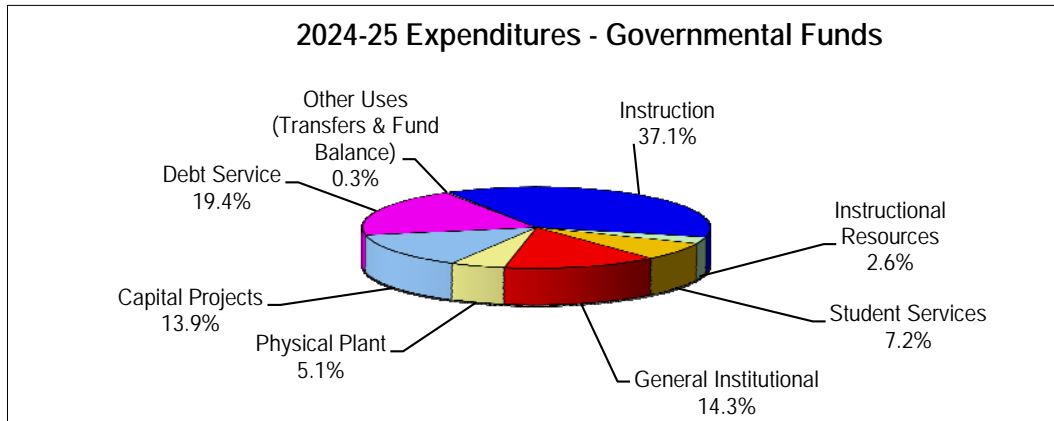
**TRANSFER FROM GENERAL FUND TECHNOLOGY FEE**

|                        |          |
|------------------------|----------|
| Student Loaner Laptops | \$69,000 |
|------------------------|----------|

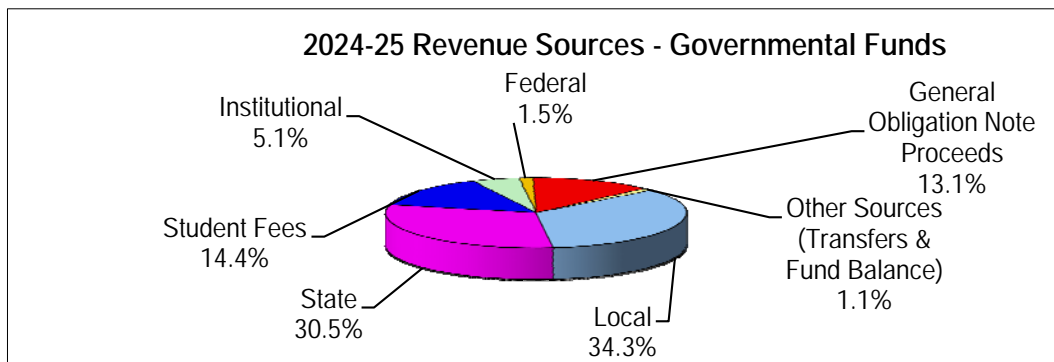
|  |                 |
|--|-----------------|
| <b>TECHNOLOGY - TRANSFER FROM GENERAL FUND</b> | <b>\$69,000</b> |
|--|-----------------|

|                                 |                    |
|---------------------------------|--------------------|
| <b>CAPITAL FUND GRAND TOTAL</b> | <b>\$7,219,000</b> |
|---------------------------------|--------------------|

## 2024-25 Budget Expenditures and Revenues by Category



| Expenditure Function/Type                | Amount            | Percent       |
|--|-------------------|---------------|
| Instruction                              | 19,233,021        | 37.1%         |
| Instructional Resources                  | 1,364,135         | 2.6%          |
| Student Services                         | 3,716,976         | 7.2%          |
| General Institutional                    | 7,419,035         | 14.3%         |
| Physical Plant                           | 2,617,576         | 5.1%          |
| Capital Projects                         | 7,219,000         | 13.9%         |
| Debt Service                             | 10,025,000        | 19.4%         |
| Other Uses (Transfers & Fund Balance)    | 179,739           | 0.3%          |
| <b>Total Expenditures and Other Uses</b> | <b>51,774,482</b> | <b>100.0%</b> |



| Revenues & Other Funding Sources                | Amount            | Percent       |
|---|-------------------|---------------|
| Local   | 17,743,589        | 34.3%         |
| State   | 15,804,637        | 30.5%         |
| Student Fees                                    | 7,466,700         | 14.4%         |
| Institutional                                   | 2,636,770         | 5.1%          |
| Federal   | 768,786           | 1.5%          |
| General Obligation Note Proceeds                | 6,800,000         | 13.1%         |
| Other Sources (Transfers & Fund Balance)        | 554,000           | 1.1%          |
| <b>Total Revenues and Other Funding Sources</b> | <b>51,774,482</b> | <b>100.0%</b> |

# 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.

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 the 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

The College has a diversified funding base composed of property taxes, state aid, student fees, federal grants, and institutionally generated revenues. The 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** – A major revenue source of BTC 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 that 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, adjusted for net new construction.
- **State Aid** – State aid is provided by the WTCS and is distributed in 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** – BTC 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 on the 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** – The College receives federal grants for specific projects and student financial assistance such as the 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

WTCS 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 BTC.

- **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 resource 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***

The budgetary basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. The 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, expenses are recorded as liabilities when incurred, and, where applicable, depreciation expense is also included.

## ***BASIS OF BUDGETING***

BTC 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 2024-25

| Function                | 2021-22    | 2022-23    | 2023-24    | 2024-25    |
|-------------------------|------------|------------|------------|------------|
| Instruction             | 111        | 110        | 109        | 114        |
| Instructional Resources | 10         | 11         | 9          | 9          |
| Student Services        | 28         | 28         | 30         | 30         |
| General Institutional   | 41         | 41         | 44         | 44         |
| Physical Plant          | 7          | 7          | 6          | 6          |
| Auxiliary Services      | 0          | 0          | 0          | 0          |
| <b>Total</b>            | <b>197</b> | <b>197</b> | <b>198</b> | <b>203</b> |

Source: Blackhawk Technical College Human Resources Department

**BLACKHAWK TECHNICAL COLLEGE**  
**Pro Forma Combined Balance Sheet June 30, 2024**

|  | 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       |
| <b>Assets</b>                                  |                         |                   |                     |                     |                        |                   |                     |                      |                       |                       |
| Cash & Investments                             | \$ 8,875,000            | \$ 747,032        | \$ 4,252,885        | \$ 2,276,272        | \$ 337,046             | \$ 251,276        | \$ 701,052          | \$ -                 | \$ -                  | \$ 17,440,563         |
| Receivables                                    |                         |                   |                     |                     |                        |                   |                     |                      |                       |                       |
| Property Tax                                   | 4,370,000               | -                 | -                   | -                   | -                      | -                 | -                   | -                    | -                     | 4,370,000             |
| Federal And State                              | 100,000                 | 250,000           | 20,000              | -                   | -                      | -                 | 650,519             | -                    | -                     | 1,020,519             |
| Other  | 825,000                 | -                 | -                   | -                   | 2,850                  | -                 | 157,500             | -                    | -                     | 985,350               |
| Due from Other Funds                           | 873,665                 | -                 | -                   | -                   | -                      | -                 | -                   | -                    | -                     | 873,665               |
| Prepaid Expenses                               | 75,000                  | 1,500             | 12,000              | -                   | -                      | -                 | -                   | -                    | -                     | 88,500                |
| Fixed Assets                                   | -                       | -                 | -                   | -                   | -                      | -                 | -                   | -                    | 120,000,000           | 120,000,000           |
| Amount Available For Debt Service              | -                       | -                 | -                   | -                   | -                      | -                 | -                   | 2,275,772            | -                     | 2,275,772             |
| Amount To Be Provided For Debt Service         | -                       | -                 | -                   | -                   | -                      | -                 | -                   | 61,499,228           | -                     | 61,499,228            |
| <b>Total Assets</b>                            | <b>\$ 15,118,665</b>    | <b>\$ 998,532</b> | <b>\$ 4,284,885</b> | <b>\$ 2,276,272</b> | <b>\$ 339,896</b>      | <b>\$ 251,276</b> | <b>\$ 1,509,071</b> | <b>\$ 63,775,000</b> | <b>\$ 120,000,000</b> | <b>\$ 208,553,597</b> |
| <b>Liabilities</b>                             |                         |                   |                     |                     |                        |                   |                     |                      |                       |                       |
| Accounts Payable                               | \$ 375,000              | \$ 15,000         | \$ 1,650,000        | \$ 500              | \$ 1,500               | \$ -              | \$ 2,500            | \$ -                 | \$ -                  | \$ 2,044,500          |
| Accrued Liabilities                            | 1,550,000               | 52,000            | -                   | -                   | -                      | -                 | -                   | -                    | -                     | 1,602,000             |
| Due to Other Funds                             | -                       | -                 | -                   | -                   | -                      | -                 | 670,000             | -                    | -                     | 670,000               |
| Deferred Revenue                               | 475,000                 | -                 | -                   | -                   | -                      | -                 | 25,000              | -                    | -                     | 500,000               |
| Arbitrage Rebate                               | -                       | -                 | -                   | -                   | -                      | -                 | -                   | -                    | -                     | -                     |
| Debt Service Payable                           | -                       | -                 | -                   | -                   | -                      | -                 | -                   | 63,775,000           | -                     | 63,775,000            |
| Due to Student Organizations                   | -                       | -                 | -                   | -                   | -                      | -                 | 678,552             | -                    | -                     | 678,552               |
| <b>Total Liabilities</b>                       | <b>\$ 2,400,000</b>     | <b>\$ 67,000</b>  | <b>\$ 1,650,000</b> | <b>\$ 500</b>       | <b>\$ 1,500</b>        | <b>\$ -</b>       | <b>\$ 1,376,052</b> | <b>\$ 63,775,000</b> | <b>\$ -</b>           | <b>\$ 69,270,052</b>  |
| <b>District Equity</b>                         |                         |                   |                     |                     |                        |                   |                     |                      |                       |                       |
| General Fixed Assets                           | \$ -                    | \$ -              | \$ -                | \$ -                | \$ -                   | \$ -              | \$ -                | \$ -                 | \$ 120,000,000        | \$ 120,000,000        |
| Retained Earnings                              | -                       | -                 | -                   | -                   | 338,396                | -                 | -                   | -                    | -                     | 338,396               |
| <b>Reserved Fund Balance:</b>                  |                         |                   |                     |                     |                        |                   |                     |                      |                       |                       |
| Reserve for Self Insurance                     | -                       | -                 | -                   | -                   | -                      | 251,276           | -                   | -                    | -                     | 251,276               |
| Reserve for Debt Service                       | -                       | -                 | -                   | 2,275,772           | -                      | -                 | -                   | -                    | -                     | 2,275,772             |
| Reserve for Capital Projects                   | -                       | -                 | 309,885             | -                   | -                      | -                 | -                   | -                    | -                     | 309,885               |
| Reserve for Student Financial Assistance       | -                       | -                 | -                   | -                   | -                      | -                 | 133,019             | -                    | -                     | 133,019               |
| Reserve for Prepaids                           | 75,000                  | 1,500             | 12,000              | -                   | -                      | -                 | -                   | -                    | -                     | 88,500                |
| <b>Unreserved Fund Balance:</b>                |                         |                   |                     |                     |                        |                   |                     |                      |                       |                       |
| Designated for Capital Projects                | -                       | -                 | 2,100,000           | -                   | -                      | -                 | -                   | -                    | -                     | 2,100,000             |
| Designated for State Aid Shortfalls            | 360,000                 | -                 | -                   | -                   | -                      | -                 | -                   | -                    | -                     | 360,000               |
| Designated for Subsequent Year                 | 4,298,665               | -                 | -                   | -                   | -                      | -                 | -                   | -                    | -                     | 4,298,665             |
| Designated for Subsequent Years                | 540,000                 | -                 | -                   | -                   | -                      | -                 | -                   | -                    | -                     | 540,000               |
| Designated for Operations                      | 7,395,000               | 930,032           | -                   | -                   | -                      | -                 | -                   | -                    | -                     | 8,325,032             |
| <b>Budgetary Basis Fund Equity</b>             | <b>12,668,665</b>       | <b>931,532</b>    | <b>2,421,885</b>    | <b>2,275,772</b>    | <b>338,396</b>         | <b>251,276</b>    | <b>133,019</b>      | <b>-</b>             | <b>120,000,000</b>    | <b>139,020,545</b>    |
| Reserve for Encumbrances                       | 50,000                  | -                 | 213,000             | -                   | -                      | -                 | -                   | -                    | -                     | 263,000               |
| <b>Total Fund Equity</b>                       | <b>\$ 12,718,665</b>    | <b>\$ 931,532</b> | <b>\$ 2,634,885</b> | <b>\$ 2,275,772</b> | <b>\$ 338,396</b>      | <b>\$ 251,276</b> | <b>\$ 133,019</b>   | <b>\$ -</b>          | <b>\$ 120,000,000</b> | <b>\$ 139,283,545</b> |
| <b>Total Liabilities &amp; District Equity</b> | <b>\$ 15,118,665</b>    | <b>\$ 998,532</b> | <b>\$ 4,284,885</b> | <b>\$ 2,276,272</b> | <b>\$ 339,896</b>      | <b>\$ 251,276</b> | <b>\$ 1,509,071</b> | <b>\$ 63,775,000</b> | <b>\$ 120,000,000</b> | <b>\$ 208,553,597</b> |

**General Fund (1)**  
**2024-25 Budgetary Statement of**  
**Resources, Uses, and Changes in Fund Balance**

|   | 2021-22<br>ACTUAL    | 2022-23<br>ACTUAL    | 2023-24<br>BUDGET    | 2023-24<br>ESTIMATE* | 2024-25<br>BUDGET    |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|
| <b>Revenues:</b>                              |                      |                      |                      |                      |                      |
| Local   | \$ 6,790,672         | \$ 6,959,292         | \$ 7,178,261         | \$ 7,205,000         | \$ 7,283,000         |
| State Aid                                     | 13,927,588           | 14,587,626           | 14,387,762           | 14,647,000           | 14,550,014           |
| Program Fees                                  | 5,613,931            | 6,230,811            | 6,243,050            | 6,528,000            | 6,552,500            |
| Material Fees                                 | 315,126              | 334,875              | 343,000              | 356,000              | 354,200              |
| Other Student Fees                            | 478,116              | 498,294              | 480,750              | 555,000              | 560,000              |
| Institutional                                 | 2,727,939            | 2,956,945            | 2,286,558            | 3,043,000            | 2,586,770            |
| Federal                                       | 8,401                | 9,911                | 7,000                | 13,000               | 8,500                |
| <b>Total Revenues</b>                         | <b>\$ 29,861,773</b> | <b>\$ 31,577,754</b> | <b>\$ 30,926,381</b> | <b>\$ 32,347,000</b> | <b>\$ 31,894,984</b> |
| <b>Expenditures</b>                           |                      |                      |                      |                      |                      |
| Instruction                                   | \$ 16,583,010        | \$ 16,444,139        | \$ 17,017,069        | \$ 17,247,000        | \$ 17,954,486        |
| Instructional Resources                       | 1,032,958            | 1,033,418            | 1,282,048            | 1,544,000            | 1,289,107            |
| Student Services                              | 2,027,097            | 2,071,334            | 2,704,912            | 2,209,000            | 2,531,538            |
| General Institutional                         | 6,174,230            | 6,737,655            | 7,048,104            | 6,655,000            | 7,402,538            |
| Physical Plant                                | 2,422,685            | 2,619,006            | 2,732,652            | 4,201,000            | 2,617,576            |
| <b>Total Expenditures</b>                     | <b>\$ 28,239,980</b> | <b>\$ 28,905,552</b> | <b>\$ 30,784,785</b> | <b>\$ 31,856,000</b> | <b>\$ 31,795,245</b> |
| <b>Net Revenues (Expenditures)</b>            | <b>1,621,793</b>     | <b>2,672,202</b>     | <b>141,596</b>       | <b>491,000</b>       | <b>99,739</b>        |
| <b>Other Sources (Uses)</b>                   |                      |                      |                      |                      |                      |
| Operating Transfers in (Out)                  | (1,400,761)          | (1,708,981)          | 73,750               | 73,000               | (79,160)             |
| <b>Total Resources (Uses)</b>                 | <b>\$ 221,032</b>    | <b>\$ 963,221</b>    | <b>\$ 215,346</b>    | <b>\$ 564,000</b>    | <b>\$ 20,579</b>     |
| <b>Transfers To (From) Fund Balance</b>       |                      |                      |                      |                      |                      |
| Designated for Operations                     | (1,801,537)          | 2,737,978            | -                    | -                    | -                    |
| Designated for State Aid Fluctuations         | 35,000               | (147,000)            | -                    | -                    | -                    |
| Designated for Subsequent Years               | 25,000               | (195,000)            | -                    | -                    | -                    |
| Designated for Subsequent Year                | 1,936,126            | (1,464,847)          | 215,346              | 564,000              | 20,579               |
| Reserved for Prepaid Items                    | 26,443               | 32,090               | -                    | -                    | -                    |
| <b>Total Transfers To (From) Fund Balance</b> | <b>\$ 221,032</b>    | <b>\$ 963,221</b>    | <b>\$ 215,346</b>    | <b>\$ 564,000</b>    | <b>\$ 20,579</b>     |
| Beginning Fund Balance                        | 11,269,066           | 11,490,098           | 12,453,319           | 12,453,319           | 12,668,665           |
| <b>Ending Fund Balance</b>                    | <b>\$ 11,490,098</b> | <b>\$ 12,453,319</b> | <b>\$ 12,668,665</b> | <b>\$ 13,017,319</b> | <b>\$ 12,689,244</b> |

Date of last budget modification was March 20, 2024

\* 10 months actual 2 months estimated.

**Special Revenue Fund (2)**  
2024-25 Budgetary Statement of  
Resources, Uses, and Changes in Fund Balance

|   | 2021-22<br>ACTUAL   | 2022-23<br>ACTUAL   | 2023-24<br>BUDGET   | 2023-24<br>ESTIMATE* | 2024-25<br>BUDGET   |
|---|---------------------|---------------------|---------------------|----------------------|---------------------|
| <b>Revenues:</b>                              |                     |                     |                     |                      |                     |
| Local   | \$ 543,765          | \$ 496,433          | \$ 458,963          | \$ 466,000           | \$ 540,589          |
| State Aid Other                               | 725,319             | 964,783             | 1,369,508           | 864,000              | 1,254,623           |
| Program Fees                                  | 21,226              | 32,078              | 22,329              | 45,000               | -                   |
| Material Fees                                 | 862                 | 1,450               | 972                 | 2,000                | -                   |
| Other Student Fees                            | 2,759               | 1,666               | -                   | -                    | -                   |
| Institutional                                 | 42,299              | 28,861              | 137,344             | 80,000               | -                   |
| Federal                                       | 1,573,320           | 1,090,043           | 994,869             | 918,000              | 760,286             |
| <b>Total Revenues</b>                         | <b>\$ 2,909,550</b> | <b>\$ 2,615,314</b> | <b>\$ 2,983,985</b> | <b>\$ 2,375,000</b>  | <b>\$ 2,555,498</b> |
| <b>Expenditures:</b>                          |                     |                     |                     |                      |                     |
| Instruction                                   | \$ 993,493          | \$ 1,089,422        | \$ 1,731,493        | \$ 1,081,000         | \$ 1,278,535        |
| Instructional Resources                       | 143,303             | 144,622             | 75,010              | 66,000               | 75,028              |
| Student Services                              | 1,231,391           | 1,008,053           | 1,106,376           | 1,125,000            | 1,185,438           |
| General Institutional                         | 318,255             | 156,030             | 97,319              | 65,000               | 16,497              |
| Physical Plant                                | 35,390              | 22,241              | -                   | -                    | -                   |
| <b>Total Expenditures</b>                     | <b>\$ 2,721,832</b> | <b>\$ 2,420,368</b> | <b>\$ 3,010,198</b> | <b>\$ 2,337,000</b>  | <b>\$ 2,555,498</b> |
| <b>Net Revenues (Expenditures)</b>            | <b>187,718</b>      | <b>194,946</b>      | <b>(26,213)</b>     | <b>38,000</b>        | <b>-</b>            |
| <b>Other Sources (Uses)</b>                   |                     |                     |                     |                      |                     |
| Operating Transfers In (Out)                  | (179,285)           | (179,285)           | -                   | -                    | -                   |
| <b>Total Resources (Uses)</b>                 | <b>\$ 8,433</b>     | <b>\$ 15,661</b>    | <b>\$ (26,213)</b>  | <b>\$ 38,000</b>     | <b>\$ -</b>         |
| <b>Transfers To (From) Fund Balance</b>       |                     |                     |                     |                      |                     |
| Designated for Operations                     | 5,283               | (650,998)           | (26,213)            | 38,000               | -                   |
| Designated for Subsequent Years               | -                   | 669,809             | -                   | -                    | -                   |
| Reserved for Prepaid Items                    | 3,150               | (3,150)             | -                   | -                    | -                   |
| <b>Total Transfers To (From) Fund Balance</b> | <b>\$ 8,433</b>     | <b>\$ 15,661</b>    | <b>\$ (26,213)</b>  | <b>\$ 38,000</b>     | <b>\$ -</b>         |
| Beginning Fund Balance                        | 933,651             | 942,084             | 957,745             | 957,745              | 931,532             |
| <b>Ending Fund Balance</b>                    | <b>\$ 942,084</b>   | <b>\$ 957,745</b>   | <b>\$ 931,532</b>   | <b>\$ 995,745</b>    | <b>\$ 931,532</b>   |

Date of last budget modification was March 20, 2024

\* 10 months actual 2 months estimated.

**Capital Projects Fund (3)**  
2024-25 Budgetary Statement of  
Resources, Uses, and Changes in Fund Balance

|   | 2021-22<br>ACTUAL    | 2022-23<br>ACTUAL    | 2023-24<br>BUDGET      | 2023-24<br>ESTIMATE*   | 2024-25<br>BUDGET   |
|---|----------------------|----------------------|------------------------|------------------------|---------------------|
| <b>Revenues:</b>                              |                      |                      |                        |                        |                     |
| Property Tax                                  | \$ -                 | \$ -                 | \$ -                   | \$ -                   | \$ -                |
| State Aid Other                               | 71,472               | 10,581               | -                      | -                      | -                   |
| Institutional                                 | 1,295,782            | 7,691,816            | 156,944                | 1,159,000              | -                   |
| Federal                                       | 3,171,375            | 1,084,101            | 139,571                | 52,000                 | -                   |
| <b>Total Revenues</b>                         | <b>\$ 4,538,629</b>  | <b>\$ 8,786,498</b>  | <b>\$ 296,515</b>      | <b>\$ 1,211,000</b>    | <b>\$ -</b>         |
| <b>Expenditures</b>                           |                      |                      |                        |                        |                     |
| Instruction                                   | \$ 861,804           | \$ 1,684,916         | \$ 1,066,759           | \$ 1,067,000           | \$ 1,368,269        |
| Instructional Resources                       | 2,076,072            | 807,102              | 431,920                | 432,000                | 191,958             |
| Student Services                              | 438,345              | 13,500               | 24,000                 | 24,000                 | -                   |
| General Institutional                         | 1,234,100            | 1,078,540            | 1,914,030              | 1,915,000              | 1,208,773           |
| Physical Plant                                | 15,285,542           | 10,685,555           | 28,012,797             | 21,013,000             | 4,450,000           |
| <b>Total Expenditures</b>                     | <b>\$ 19,895,863</b> | <b>\$ 14,269,613</b> | <b>\$ 31,449,506</b>   | <b>\$ 24,451,000</b>   | <b>\$ 7,219,000</b> |
| <b>Net Revenues (Expenditures)</b>            | <b>(15,357,234)</b>  | <b>(5,483,115)</b>   | <b>(31,152,991)</b>    | <b>(23,240,000)</b>    | <b>(7,219,000)</b>  |
| <b>Other Sources (Uses)</b>                   |                      |                      |                        |                        |                     |
| Proceeds From Debt                            | 29,800,000           | 5,300,000            | 6,800,000              | 6,800,000              | 6,800,000           |
| Operating Transfers In (Out)                  | 1,523,000            | 1,930,000            | (105,000)              | -                      | 69,000              |
| <b>Total Resources (Uses)</b>                 | <b>\$ 15,965,766</b> | <b>\$ 1,746,885</b>  | <b>\$ (24,457,991)</b> | <b>\$ (16,440,000)</b> | <b>\$ (350,000)</b> |
| <b>Transfers To (From) Fund Balance</b>       |                      |                      |                        |                        |                     |
| Reserve For Capital Projects                  | 15,965,766           | 1,746,885            | (24,457,991)           | (16,440,000)           | (350,000)           |
| <b>Total Transfers To (From) Fund Balance</b> | <b>\$ 15,965,766</b> | <b>\$ 1,746,885</b>  | <b>\$ (24,457,991)</b> | <b>\$ (16,440,000)</b> | <b>\$ (350,000)</b> |
| Beginning Fund Balance                        | 9,380,225            | 25,345,991           | 27,092,876             | 27,092,876             | 2,634,885           |
| Ending Fund Balance                           | \$ 25,345,991        | \$ 27,092,876        | \$ 2,634,885           | \$ 10,652,876          | \$ 2,284,885        |

Date of last budget modification was March 20, 2024

\* 10 months actual 2 months estimated.



**Debt Service Fund (4)**  
**2024-25 Budgetary Statement of**  
**Resources, Uses, and Changes in Fund Balance**

|   | 2021-22<br>ACTUAL   | 2022-23<br>ACTUAL   | 2023-24<br>BUDGET    | 2023-24<br>ESTIMATE* | 2024-25<br>BUDGET    |
|---|---------------------|---------------------|----------------------|----------------------|----------------------|
| <b>Revenues:</b>                              |                     |                     |                      |                      |                      |
| Local   | \$ 8,850,000        | \$ 8,865,000        | \$ 9,425,000         | \$ 9,425,000         | \$ 9,920,000         |
| Institutional                                 | 1,771               | 92,915              | -                    | 141,000              | 50,000               |
| <b>Total Revenues</b>                         | <b>\$ 8,851,771</b> | <b>\$ 8,957,915</b> | <b>\$ 9,425,000</b>  | <b>\$ 9,566,000</b>  | <b>\$ 9,970,000</b>  |
| <b>Expenditures</b>                           |                     |                     |                      |                      |                      |
| Physical Plant^                               | \$ 8,801,529        | \$ 9,174,804        | \$ 10,033,553        | \$ 9,768,000         | \$ 10,025,000        |
| <b>Total Expenditures</b>                     | <b>\$ 8,801,529</b> | <b>\$ 9,174,804</b> | <b>\$ 10,033,553</b> | <b>\$ 9,768,000</b>  | <b>\$ 10,025,000</b> |
| <b>Net Revenues (Expenditures)</b>            | <b>50,242</b>       | <b>(216,889)</b>    | <b>(608,553)</b>     | <b>(202,000)</b>     | <b>(55,000)</b>      |
| <b>Other Sources (Uses)</b>                   |                     |                     |                      |                      |                      |
| Bond Premium (Discount)                       | 964,972             | 169,711             | 503,553              | 233,000              | -                    |
| Operating Transfers In (Out)                  | 177,000             | 70,000              | 105,000              | -                    | -                    |
| <b>Total Resources (Uses)</b>                 | <b>\$ 1,192,214</b> | <b>\$ 22,822</b>    | <b>\$ -</b>          | <b>\$ 31,000</b>     | <b>\$ (55,000)</b>   |
| <b>Transfers To (From) Fund Balance</b>       |                     |                     |                      |                      |                      |
| Reserve For Debt Service                      | 1,192,214           | 22,822              | -                    | 31,000               | (55,000)             |
| <b>Total Transfers To (From) Fund Balance</b> | <b>\$ 1,192,214</b> | <b>\$ 22,822</b>    | <b>\$ -</b>          | <b>\$ 31,000</b>     | <b>\$ (55,000)</b>   |
| Beginning Fund Balance^                       | 1,060,736           | 2,252,950           | 2,275,772            | 2,275,772            | 2,275,772            |
| <b>Ending Fund Balance</b>                    | <b>\$ 2,252,950</b> | <b>\$ 2,275,772</b> | <b>\$ 2,275,772</b>  | <b>\$ 2,306,772</b>  | <b>\$ 2,220,772</b>  |

Date of last budget modification was March 20, 2024

\* 10 months actual 2 months estimated.

**Enterprise Fund (5)**  
**2024-25 Budgetary Statement of**  
**Resources, Uses and Changes in Retained Earnings**

|   | 2021-22<br>ACTUAL  | 2022-23<br>ACTUAL   | 2023-24<br>BUDGET  | 2023-24<br>ESTIMATE* | 2024-25<br>BUDGET  |
|---|--------------------|---------------------|--------------------|----------------------|--------------------|
| <b>Revenues:</b>                                  |                    |                     |                    |                      |                    |
| Other Student Fees                                | \$ -               | \$ -                | \$ -               | \$ -                 | \$ -               |
| Institutional                                     | 103,836            | 89,223              | 214,053            | 198,000              | 221,089            |
| Federal   | -                  | -                   | -                  | -                    | -                  |
| <b>Total Revenues</b>                             | <b>\$ 103,836</b>  | <b>\$ 89,223</b>    | <b>\$ 214,053</b>  | <b>\$ 198,000</b>    | <b>\$ 221,089</b>  |
| <b>Expenditures</b>                               |                    |                     |                    |                      |                    |
| Student Services                                  | \$ -               | \$ -                | \$ 12,000          | \$ 6,000             | \$ 12,000          |
| Auxiliary Services                                | \$ 28,444          | \$ 59,832           | \$ 142,865         | \$ 108,000           | \$ 139,982         |
| <b>Total Expenditures</b>                         | <b>\$ 28,444</b>   | <b>\$ 59,832</b>    | <b>\$ 154,865</b>  | <b>\$ 114,000</b>    | <b>\$ 151,982</b>  |
| <b>Net Revenue (Expenditures)</b>                 | <b>75,392</b>      | <b>29,391</b>       | <b>59,188</b>      | <b>84,000</b>        | <b>69,107</b>      |
| <b>Other Resources (Uses)</b>                     |                    |                     |                    |                      |                    |
| Operating Transfer In (Out)                       | (140,762)          | (140,000)           | (100,000)          | (100,000)            | (80,000)           |
| <b>Total Resources (Uses)</b>                     | <b>\$ (65,370)</b> | <b>\$ (110,609)</b> | <b>\$ (40,812)</b> | <b>\$ (16,000)</b>   | <b>\$ (10,893)</b> |
| <b>Transfer To (From) Retained Earnings</b>       |                    |                     |                    |                      |                    |
| Retained Earnings                                 | (65,370)           | (110,609)           | (40,812)           | (16,000)             | (10,893)           |
| <b>Total Transfer To (From) Retained Earnings</b> | <b>\$ (65,370)</b> | <b>\$ (110,609)</b> | <b>\$ (40,812)</b> | <b>\$ (16,000)</b>   | <b>\$ (10,893)</b> |
| Beginning Retained Earnings                       | 555,187            | 489,817             | 379,208            | 379,208              | 338,396            |
| <b>Ending Retained Earnings</b>                   | <b>\$ 489,817</b>  | <b>\$ 379,208</b>   | <b>\$ 338,396</b>  | <b>\$ 363,208</b>    | <b>\$ 327,503</b>  |

Date of last budget modification was March 20, 2024

\* 10 months actual 2 months estimated.

**Internal Service Fund (6)**  
**2024-25 Budgetary Statement of**  
**Resources, Uses and Changes in Retained Earnings**

|  | 2021-22<br>ACTUAL | 2022-23<br>ACTUAL | 2023-24<br>BUDGET | 2023-24<br>ESTIMATE* | 2024-25<br>BUDGET |
|--|-------------------|-------------------|-------------------|----------------------|-------------------|
| <b>Revenues:</b>                             |                   |                   |                   |                      |                   |
| Institutional                                | \$ 227,000        | \$ 260,000        | \$ 280,000        | \$ 257,000           | \$ 305,000        |
| <b>Total Revenues</b>                        | <b>\$ 227,000</b> | <b>\$ 260,000</b> | <b>\$ 280,000</b> | <b>\$ 257,000</b>    | <b>\$ 305,000</b> |
| <b>Expenditures</b>                          |                   |                   |                   |                      |                   |
| Auxiliary Services                           | \$ 225,935        | \$ 241,726        | \$ 280,000        | \$ 257,000           | \$ 305,000        |
| <b>Total Expenditures</b>                    | <b>\$ 225,935</b> | <b>\$ 241,726</b> | <b>\$ 280,000</b> | <b>\$ 257,000</b>    | <b>\$ 305,000</b> |
| <b>Net Revenue (Expenditures)</b>            | <b>1,065</b>      | <b>18,274</b>     | <b>-</b>          | <b>-</b>             | <b>-</b>          |
| <b>Other Resources (Uses)</b>                |                   |                   |                   |                      |                   |
| Operating Transfer In (Out)                  | -                 | -                 | -                 | -                    | -                 |
| <b>Total Resources (Uses)</b>                | <b>\$ 1,065</b>   | <b>\$ 18,274</b>  | <b>\$ -</b>       | <b>\$ -</b>          | <b>\$ -</b>       |
| <b>Transfer To (From) Fund Balance</b>       |                   |                   |                   |                      |                   |
| Reserve for Self Insurance                   | 1,065             | 18,274            | -                 | -                    | -                 |
| <b>Total Transfer To (From) Fund Balance</b> | <b>\$ 1,065</b>   | <b>\$ 18,274</b>  | <b>\$ -</b>       | <b>\$ -</b>          | <b>\$ -</b>       |
| Beginning Fund Balance                       | 231,937           | 233,002           | 251,276           | 251,276              | 251,276           |
| <b>Ending Fund Balance</b>                   | <b>\$ 233,002</b> | <b>\$ 251,276</b> | <b>\$ 251,276</b> | <b>\$ 251,276</b>    | <b>\$ 251,276</b> |

Date of last budget modification was March 20, 2024

\* 10 months actual 2 months estimated.

**Fiduciary Funds (7)**  
**2024-25 Budgetary Statement of**  
**Resources, Uses, and Changes in Fund Balance**

|   | 2021-22<br>ACTUAL    | 2022-23<br>ACTUAL    | 2023-24<br>BUDGET   | 2023-24<br>ESTIMATE* | 2024-25<br>BUDGET   |
|---|----------------------|----------------------|---------------------|----------------------|---------------------|
| <b>Revenues:</b>                              |                      |                      |                     |                      |                     |
| Local   | \$ -                 | \$ -                 | \$ -                | \$ -                 | \$ -                |
| State Aid Other                               | 792,432              | 1,077,661            | 806,800             | 1,090,000            | 1,052,500           |
| Program Fees                                  | -                    | -                    | -                   | -                    | -                   |
| Material Fees                                 | -                    | -                    | -                   | -                    | -                   |
| Other Student Fees                            | 391,142              | 435,264              | 380,000             | 459,000              | 400,000             |
| Institutional                                 | 277,153              | 317,233              | 318,648             | 398,000              | 372,266             |
| Federal                                       | 9,457,178            | 9,013,312            | 6,938,551           | 8,398,000            | 7,694,999           |
| <b>Total Revenues</b>                         | <b>\$ 10,917,905</b> | <b>\$ 10,843,470</b> | <b>\$ 8,443,999</b> | <b>\$ 10,345,000</b> | <b>\$ 9,519,765</b> |
| <b>Expenditures:</b>                          |                      |                      |                     |                      |                     |
| Instruction                                   | \$ 1,593             | \$ 1,462             | \$ 30,520           | \$ 23,000            | \$ 35,000           |
| Instructional Resources                       | -                    | -                    | -                   | -                    | -                   |
| Student Services                              | 10,655,454           | 10,497,404           | 8,243,955           | 9,909,000            | 9,439,957           |
| General Institutional                         | 259,780              | 271,936              | 260,483             | 310,000              | 292,376             |
| Physical Plant                                | -                    | -                    | -                   | -                    | -                   |
| <b>Total Expenditures</b>                     | <b>\$ 10,916,827</b> | <b>\$ 10,770,802</b> | <b>\$ 8,534,958</b> | <b>\$ 10,242,000</b> | <b>\$ 9,767,333</b> |
| <b>Net Revenues (Expenditures)</b>            | <b>1,078</b>         | <b>72,668</b>        | <b>(90,959)</b>     | <b>103,000</b>       | <b>(247,568)</b>    |
| <b>Other Sources (Uses)</b>                   |                      |                      |                     |                      |                     |
| Operating Transfers In (Out)                  | 20,808               | 28,266               | 26,250              | 27,000               | 90,160              |
| <b>Total Resources (Uses)</b>                 | <b>\$ 21,886</b>     | <b>\$ 100,934</b>    | <b>\$ (64,709)</b>  | <b>\$ 130,000</b>    | <b>\$ (157,408)</b> |
| <b>Transfers To (From) Fund Balance</b>       |                      |                      |                     |                      |                     |
| Reserved for Student Financial Assistance     | (10,529)             | 7,502                | -                   | -                    | -                   |
| Reserved for Student Organizations            | 32,415               | 93,432               | (64,709)            | 130,000              | (157,408)           |
| <b>Total Transfers To (From) Fund Balance</b> | <b>\$ 21,886</b>     | <b>\$ 100,934</b>    | <b>\$ (64,709)</b>  | <b>\$ 130,000</b>    | <b>\$ (157,408)</b> |
| Beginning Fund Balance                        | 753,460              | 775,346              | 876,280             | 876,280              | 811,571             |
| <b>Ending Fund Balance</b>                    | <b>\$ 775,346</b>    | <b>\$ 876,280</b>    | <b>\$ 811,571</b>   | <b>\$ 1,006,280</b>  | <b>\$ 654,163</b>   |

Date of last budget modification was March 20, 2024

\* 10 months actual 2 months estimated.

**Budgeted Expenditures and Uses by Object Level  
2024-25 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                           | \$ 18,107,201        | \$ 911,382           | \$ -                  | \$ -                 | \$ 15,027         | \$ -                  | \$ 274,031          | \$ 19,307,641        |
| Fringes                            | 5,867,012            | 1,416,758            | -                     | -                    | 2,187             | -                     | 83,305              | 7,369,262            |
| <b>Total Personnel Services</b>    | <b>\$ 23,974,213</b> | <b>\$ 2,328,140</b>  | <b>\$ -</b>           | <b>\$ -</b>          | <b>\$ 17,214</b>  | <b>\$ -</b>           | <b>\$ 357,336</b>   | <b>\$ 26,676,903</b> |
| Current Expenses                   | \$ 7,821,032         | \$ 227,358           |                       | \$ -                 | \$ 134,768        | \$ 305,000            | \$ 9,409,997        | \$ 17,898,155        |
| Capital Expenses                   | -                    | -                    | 7,219,000             | -                    | -                 | -                     | -                   | 7,219,000            |
| Debt Retirement                    | -                    | -                    | -                     | 10,025,000           | -                 | -                     | -                   | 10,025,000           |
| <b>Total Budgeted Expenditures</b> | <b>\$ 31,795,245</b> | <b>\$ 2,555,498</b>  | <b>\$ 7,219,000</b>   | <b>\$ 10,025,000</b> | <b>\$ 151,982</b> | <b>\$ 305,000</b>     | <b>\$ 9,767,333</b> | <b>\$ 61,819,058</b> |

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

| Budget Year  | Total Principal      | Total Interest     | Total Debt Service   |
|--------------|----------------------|--------------------|----------------------|
| October 2024 | 0.00                 | 4,500.00           | 4,500.00             |
| April 2025   | 300,000.00           | 4,500.00           | 304,500.00           |
| <b>Total</b> | <b>\$ 300,000.00</b> | <b>\$ 9,000.00</b> | <b>\$ 309,000.00</b> |

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

| Budget Year  | Total Principal      | Total Interest     | Total Debt Service   |
|--------------|----------------------|--------------------|----------------------|
| October 2024 | 0.00                 | 4,500.00           | 4,500.00             |
| April 2025   | 300,000.00           | 4,500.00           | 304,500.00           |
| <b>Total</b> | <b>\$ 300,000.00</b> | <b>\$ 9,000.00</b> | <b>\$ 309,000.00</b> |

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

| Budget Year  | Total Principal      | Total Interest     | Total Debt Service   |
|--------------|----------------------|--------------------|----------------------|
| October 2024 | 0.00                 | 4,500.00           | 4,500.00             |
| April 2025   | 300,000.00           | 4,500.00           | 304,500.00           |
| <b>Total</b> | <b>\$ 300,000.00</b> | <b>\$ 9,000.00</b> | <b>\$ 309,000.00</b> |



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

| Budget Year  | Total Principal      | Total Interest      | Total Debt Service   |
|--------------|----------------------|---------------------|----------------------|
| October 2024 | 0.00                 | 5,062.50            | 5,062.50             |
| April 2025   | 450,000.00           | 5,062.50            | 455,062.50           |
| <b>Total</b> | <b>\$ 450,000.00</b> | <b>\$ 10,125.00</b> | <b>\$ 460,125.00</b> |

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

| Budget Year  | Total Principal      | Total Interest      | Total Debt Service   |
|--------------|----------------------|---------------------|----------------------|
| 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           |
| <b>Total</b> | <b>\$ 800,000.00</b> | <b>\$ 32,000.00</b> | <b>\$ 832,000.00</b> |

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 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             |
| <b>Total</b> | <b>\$ 1,100,000.00</b> | <b>\$ 43,100.00</b> | <b>\$ 1,143,100.00</b> |

General Obligation Note  
 Issued October 4, 2017 - \$3,500,000  
 Purchase of Equipment & Remodeling Projects

| Budget Year  | Total Principal        | Total Interest      | Total Debt Service     |
|--------------|------------------------|---------------------|------------------------|
| 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             |
| <b>Total</b> | <b>\$ 1,500,000.00</b> | <b>\$ 78,000.00</b> | <b>\$ 1,578,000.00</b> |

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

| Budget Year  | Total Principal        | Total Interest      | Total Debt Service     |
|--------------|------------------------|---------------------|------------------------|
| 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             |
| <b>Total</b> | <b>\$ 1,500,000.00</b> | <b>\$ 80,000.00</b> | <b>\$ 1,580,000.00</b> |

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 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             |
| <b>Total</b> | <b>\$ 2,000,000.00</b> | <b>\$ 150,000.00</b> | <b>\$ 2,150,000.00</b> |

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 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             |
| <b>Total</b> | <b>\$ 2,700,000.00</b> | <b>\$ 201,750.00</b> | <b>\$ 2,901,750.00</b> |

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

| Budget Year  | Total Principal        | Total Interest       | Total Debt Service     |
|--------------|------------------------|----------------------|------------------------|
| 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             |
| <b>Total</b> | <b>\$ 1,500,000.00</b> | <b>\$ 101,197.50</b> | <b>\$ 1,601,197.50</b> |



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

| Budget Year  | Total Principal        | Total Interest      | Total Debt Service     |
|--------------|------------------------|---------------------|------------------------|
| 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             |
| <b>Total</b> | <b>\$ 2,470,000.00</b> | <b>\$ 94,582.50</b> | <b>\$ 2,564,582.50</b> |

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

| Budget Year  | Total Principal        | Total Interest         | Total Debt Service     |
|--------------|------------------------|------------------------|------------------------|
| 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             |
| <b>Total</b> | <b>\$ 7,500,000.00</b> | <b>\$ 2,051,100.00</b> | <b>\$ 9,551,100.00</b> |

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 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             |
| <b>Total</b> | <b>\$ 3,375,000.00</b> | <b>\$ 227,925.00</b> | <b>\$ 3,602,925.00</b> |

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 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           |
| <b>Total</b> | <b>\$ 5,000,000.00</b> | <b>\$ 1,605,825.00</b> | <b>\$ 6,605,825.00</b> |

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

| Budget Year  | Total Principal        | Total Interest      | Total Debt Service     |
|--------------|------------------------|---------------------|------------------------|
| 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             |
| <b>Total</b> | <b>\$ 1,300,000.00</b> | <b>\$ 77,150.00</b> | <b>\$ 1,377,150.00</b> |

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 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            |
| <b>Total</b> | <b>\$ 19,500,000.00</b> | <b>\$ 3,406,500.02</b> | <b>\$ 22,906,500.02</b> |

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 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             |
| <b>Total</b> | <b>\$ 3,425,000.00</b> | <b>\$ 577,600.00</b> | <b>\$ 4,002,600.00</b> |

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

| Budget Year  | Total Principal        | Total Interest       | Total Debt Service     |
|--------------|------------------------|----------------------|------------------------|
| 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             |
| <b>Total</b> | <b>\$ 1,410,000.00</b> | <b>\$ 300,800.00</b> | <b>\$ 1,710,800.00</b> |



General Obligation Note  
 Issued July 17, 2023 - \$1,500,000  
 Remodeling Projects

| Budget Year  | Total Principal        | Total Interest       | Total Debt Service     |
|--------------|------------------------|----------------------|------------------------|
| 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             |
| <b>Total</b> | <b>\$ 1,350,000.00</b> | <b>\$ 270,000.00</b> | <b>\$ 1,620,000.00</b> |

General Obligation Note  
 Issued August 3, 2023 \$3,800,000  
 Purchase of Equipment & Remodeling Projects

| Budget Year  | Total Principal        | Total Interest       | Total Debt Service     |
|--------------|------------------------|----------------------|------------------------|
| 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             |
| <b>Total</b> | <b>\$ 3,420,000.00</b> | <b>\$ 684,000.00</b> | <b>\$ 4,104,000.00</b> |

General Obligation Note  
 Issued February 7, 2024 - \$1,500,000  
 Remodeling Projects

| Budget Year  | Total Principal        | Total Interest       | Total Debt Service     |
|--------------|------------------------|----------------------|------------------------|
| October 2024 | 0.00                   | 39,000.00            | 39,000.00              |
| April 2025   | 135,000.00             | 30,000.00            | 165,000.00             |
| October 2025 | 0.00                   | 27,300.00            | 27,300.00              |
| April 2026   | 145,000.00             | 27,300.00            | 172,300.00             |
| October 2026 | 0.00                   | 24,400.00            | 24,400.00              |
| April 2027   | 150,000.00             | 24,400.00            | 174,400.00             |
| October 2027 | 0.00                   | 21,400.00            | 21,400.00              |
| April 2028   | 155,000.00             | 21,400.00            | 176,400.00             |
| October 2028 | 0.00                   | 18,300.00            | 18,300.00              |
| April 2029   | 165,000.00             | 18,300.00            | 183,300.00             |
| October 2029 | 0.00                   | 15,000.00            | 15,000.00              |
| April 2030   | 175,000.00             | 15,000.00            | 190,000.00             |
| October 2030 | 0.00                   | 11,500.00            | 11,500.00              |
| April 2031   | 185,000.00             | 11,500.00            | 196,500.00             |
| October 2031 | 0.00                   | 7,800.00             | 7,800.00               |
| April 2032   | 190,000.00             | 7,800.00             | 197,800.00             |
| October 2032 | 0.00                   | 4,000.00             | 4,000.00               |
| April 2033   | 200,000.00             | 4,000.00             | 204,000.00             |
| <b>Total</b> | <b>\$ 1,500,000.00</b> | <b>\$ 328,400.00</b> | <b>\$ 1,828,400.00</b> |

General Obligation Note  
 Proforma To Be Issued August 15, 2024 - \$3,800,000  
 Purchase of Equipment & Remodeling Projects

| Budget Year  | Total Principal        | Total Interest         | Total Debt Service     |
|--------------|------------------------|------------------------|------------------------|
| October 2024 | 0.00                   | 0.00                   | 0.00                   |
| April 2025   | 300,000.00             | 118,750.00             | 418,750.00             |
| October 2025 | 0.00                   | 87,500.00              | 87,500.00              |
| April 2026   | 315,000.00             | 87,500.00              | 402,500.00             |
| October 2026 | 0.00                   | 79,625.00              | 79,625.00              |
| April 2027   | 330,000.00             | 79,625.00              | 409,625.00             |
| October 2027 | 0.00                   | 71,375.00              | 71,375.00              |
| April 2028   | 355,000.00             | 71,375.00              | 426,375.00             |
| October 2028 | 0.00                   | 62,500.00              | 62,500.00              |
| April 2029   | 370,000.00             | 62,500.00              | 432,500.00             |
| October 2029 | 0.00                   | 53,250.00              | 53,250.00              |
| April 2030   | 380,000.00             | 53,250.00              | 433,250.00             |
| October 2030 | 0.00                   | 43,750.00              | 43,750.00              |
| April 2031   | 405,000.00             | 43,750.00              | 448,750.00             |
| October 2031 | 0.00                   | 33,625.00              | 33,625.00              |
| April 2032   | 430,000.00             | 33,625.00              | 463,625.00             |
| October 2032 | 0.00                   | 22,875.00              | 22,875.00              |
| April 2033   | 445,000.00             | 22,875.00              | 467,875.00             |
| October 2033 | 0.00                   | 11,750.00              | 11,750.00              |
| April 2034   | 470,000.00             | 11,750.00              | 481,750.00             |
| <b>Total</b> | <b>\$ 3,800,000.00</b> | <b>\$ 1,051,250.00</b> | <b>\$ 4,851,250.00</b> |

General Obligation Note  
 Proforma To Be Issued September 15, 2024 - \$1,500,000  
 Remodeling Projects

| Budget Year  | Total Principal        | Total Interest       | Total Debt Service     |
|--------------|------------------------|----------------------|------------------------|
| October 2024 | 0.00                   | 0.00                 | 0.00                   |
| April 2025   | 120,000.00             | 46,875.00            | 166,875.00             |
| October 2025 | 0.00                   | 34,500.00            | 34,500.00              |
| April 2026   | 125,000.00             | 34,500.00            | 159,500.00             |
| October 2026 | 0.00                   | 31,375.00            | 31,375.00              |
| April 2027   | 130,000.00             | 31,375.00            | 161,375.00             |
| October 2027 | 0.00                   | 28,125.00            | 28,125.00              |
| April 2028   | 140,000.00             | 28,125.00            | 168,125.00             |
| October 2028 | 0.00                   | 24,625.00            | 24,625.00              |
| April 2029   | 145,000.00             | 24,625.00            | 169,625.00             |
| October 2029 | 0.00                   | 21,000.00            | 21,000.00              |
| April 2030   | 150,000.00             | 21,000.00            | 171,000.00             |
| October 2030 | 0.00                   | 17,250.00            | 17,250.00              |
| April 2031   | 160,000.00             | 17,250.00            | 177,250.00             |
| October 2031 | 0.00                   | 13,250.00            | 13,250.00              |
| April 2032   | 170,000.00             | 13,250.00            | 183,250.00             |
| October 2032 | 0.00                   | 9,000.00             | 9,000.00               |
| April 2033   | 175,000.00             | 9,000.00             | 184,000.00             |
| October 2033 | 0.00                   | 4,625.00             | 4,625.00               |
| April 2034   | 185,000.00             | 4,625.00             | 189,625.00             |
| <b>Total</b> | <b>\$ 1,500,000.00</b> | <b>\$ 414,375.00</b> | <b>\$ 1,914,375.00</b> |

General Obligation Note  
 Proforma To Be Issued October 15, 2024 - \$1,500,000  
 Remodeling Projects

| Budget Year  | Total Principal        | Total Interest       | Total Debt Service     |
|--------------|------------------------|----------------------|------------------------|
| October 2024 | 0.00                   | 0.00                 | 0.00                   |
| April 2025   | 120,000.00             | 46,875.00            | 166,875.00             |
| October 2025 | 0.00                   | 34,500.00            | 34,500.00              |
| April 2026   | 125,000.00             | 34,500.00            | 159,500.00             |
| October 2026 | 0.00                   | 31,375.00            | 31,375.00              |
| April 2027   | 130,000.00             | 31,375.00            | 161,375.00             |
| October 2027 | 0.00                   | 28,125.00            | 28,125.00              |
| April 2028   | 140,000.00             | 28,125.00            | 168,125.00             |
| October 2028 | 0.00                   | 24,625.00            | 24,625.00              |
| April 2029   | 145,000.00             | 24,625.00            | 169,625.00             |
| October 2029 | 0.00                   | 21,000.00            | 21,000.00              |
| April 2030   | 150,000.00             | 21,000.00            | 171,000.00             |
| October 2030 | 0.00                   | 17,250.00            | 17,250.00              |
| April 2031   | 160,000.00             | 17,250.00            | 177,250.00             |
| October 2031 | 0.00                   | 13,250.00            | 13,250.00              |
| April 2032   | 170,000.00             | 13,250.00            | 183,250.00             |
| October 2032 | 0.00                   | 9,000.00             | 9,000.00               |
| April 2033   | 175,000.00             | 9,000.00             | 184,000.00             |
| October 2033 | 0.00                   | 4,625.00             | 4,625.00               |
| April 2034   | 185,000.00             | 4,625.00             | 189,625.00             |
| <b>Total</b> | <b>\$ 1,500,000.00</b> | <b>\$ 414,375.00</b> | <b>\$ 1,914,375.00</b> |

## Debt Limitation Schedule 2024-25 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       | \$22,606,037,953 |
| Aggregate Fiscal Year Debt Outstanding   | \$70,575,000     |
| Debt Limitation Subject To 5% Limitation | \$1,130,301,898  |
| Unused Margin of Indebtedness            | \$1,059,726,898  |
| Percentage of Debt Capacity Available    | 93.76%           |

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       | \$22,606,037,953 |
| Aggregate Fiscal Year Bonded Debt        | \$32,000,000     |
| Debt Limitation Subject To 2% Limitation | \$452,120,759    |
| Unused Margin of Indebtedness            | \$420,120,759    |
| Percentage of Debt Capacity Available    | 92.92%           |

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

| <b>Budget Year</b> | <b>Total Principal</b>  | <b>Total Interest</b>   | <b>Total Debt Service</b> |
|--------------------|-------------------------|-------------------------|---------------------------|
| 2024-25            | 8,215,000.00            | 1,935,325.00            | 10,150,325.00             |
| 2025-26            | 7,590,000.00            | 1,795,787.50            | 9,385,787.50              |
| 2026-27            | 6,945,000.00            | 1,546,650.00            | 8,491,650.00              |
| 2027-28            | 6,045,000.00            | 1,324,550.00            | 7,369,550.00              |
| 2028-29            | 5,605,000.00            | 1,122,285.00            | 6,727,285.00              |
| 2029-30            | 5,195,000.00            | 940,120.00              | 6,135,120.00              |
| 2030-31            | 4,640,000.00            | 799,337.50              | 5,439,337.50              |
| 2031-32            | 4,105,000.00            | 664,568.76              | 4,769,568.76              |
| 2032-33            | 3,690,000.00            | 531,493.76              | 4,221,493.76              |
| 2033-34 & later    | 17,470,000.00           | 1,566,937.50            | 19,036,937.50             |
| <b>Total</b>       | <b>\$ 69,500,000.00</b> | <b>\$ 12,227,055.02</b> | <b>\$ 81,727,055.02</b>   |

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

| <b>Calendar Year</b> | <b>Total Principal</b>  | <b>Total Interest</b>   | <b>Total Debt Service</b> |
|----------------------|-------------------------|-------------------------|---------------------------|
| 2024                 | 0.00                    | 865,912.50              | 865,912.50                |
| 2025                 | 8,215,000.00            | 1,967,306.25            | 10,182,306.25             |
| 2026                 | 7,590,000.00            | 1,671,218.75            | 9,261,218.75              |
| 2027                 | 6,945,000.00            | 1,435,600.00            | 8,380,600.00              |
| 2028                 | 6,045,000.00            | 1,223,417.50            | 7,268,417.50              |
| 2029                 | 5,605,000.00            | 1,031,202.50            | 6,636,202.50              |
| 2030                 | 5,195,000.00            | 869,728.75              | 6,064,728.75              |
| 2031                 | 4,640,000.00            | 731,953.13              | 5,371,953.13              |
| 2032                 | 4,105,000.00            | 598,031.26              | 4,703,031.26              |
| 2033                 | 3,690,000.00            | 469,765.63              | 4,159,765.63              |
| 2034 & Later         | 17,470,000.00           | 1,362,918.75            | 18,832,918.75             |
| <b>Total</b>         | <b>\$ 69,500,000.00</b> | <b>\$ 12,227,055.02</b> | <b>\$ 81,727,055.02</b>   |



**Section II**  
**Supplementary Data and Schedules**

# Operating Budget General and Special Revenue Funds Combined

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

|   | 2021-22<br>ACTUAL    | 2022-23<br>ACTUAL    | 2023-24<br>BUDGET    | 2023-24<br>ESTIMATE* | 2024-25<br>BUDGET    |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|
| <b>Revenues:</b>                              |                      |                      |                      |                      |                      |
| Local   | \$ 7,334,437         | \$ 7,455,725         | \$ 7,637,224         | \$ 7,671,000         | \$ 7,823,589         |
| State Aid Other                               | 14,652,907           | 15,552,409           | 15,757,270           | 15,511,000           | 15,804,637           |
| Program Fees                                  | 5,635,157            | 6,262,889            | 6,265,379            | 6,573,000            | 6,552,500            |
| Material Fees                                 | 315,988              | 336,325              | 343,972              | 358,000              | 354,200              |
| Other Student Fees                            | 480,875              | 499,960              | 480,750              | 555,000              | 560,000              |
| Institutional                                 | 2,770,238            | 2,985,806            | 2,423,902            | 3,123,000            | 2,586,770            |
| Federal                                       | 1,581,721            | 1,099,954            | 1,001,869            | 931,000              | 768,786              |
| <b>Total Revenues</b>                         | <b>\$ 32,771,323</b> | <b>\$ 34,193,068</b> | <b>\$ 33,910,366</b> | <b>\$ 34,722,000</b> | <b>\$ 34,450,482</b> |
| <b>Expenditures:</b>                          |                      |                      |                      |                      |                      |
| Instruction                                   | \$ 17,576,503        | \$ 17,533,561        | \$ 18,748,562        | \$ 18,328,000        | \$ 19,233,021        |
| Instructional Resources                       | 1,176,261            | 1,178,040            | 1,357,058            | 1,610,000            | 1,364,135            |
| Student Services                              | 3,258,488            | 3,079,387            | 3,811,288            | 3,334,000            | 3,716,976            |
| General Institutional                         | 6,492,485            | 6,893,685            | 7,145,423            | 6,720,000            | 7,419,035            |
| Physical Plant                                | 2,458,075            | 2,641,247            | 2,732,652            | 4,201,000            | 2,617,576            |
| <b>Total Expenditures</b>                     | <b>\$ 30,961,812</b> | <b>\$ 31,325,920</b> | <b>\$ 33,794,983</b> | <b>\$ 34,193,000</b> | <b>\$ 34,350,743</b> |
| <b>Net Revenues (Expenditures)</b>            | <b>1,809,511</b>     | <b>2,867,148</b>     | <b>115,383</b>       | <b>529,000</b>       | <b>99,739</b>        |
| <b>Other Sources (Uses)</b>                   |                      |                      |                      |                      |                      |
| Operating Transfers In (Out)                  | (1,580,046)          | (1,888,266)          | 73,750               | 73,000               | (79,160)             |
| <b>Total Resources (Uses)</b>                 | <b>\$ 229,465</b>    | <b>\$ 978,882</b>    | <b>\$ 189,133</b>    | <b>\$ 602,000</b>    | <b>\$ 20,579</b>     |
| <b>Transfers To (From) Fund Balance</b>       |                      |                      |                      |                      |                      |
| Designated for Operations                     | (1,796,254)          | 2,086,980            | (26,213)             | 38,000               | -                    |
| Designated for State Aid Fluctuations         | 35,000               | (147,000)            | -                    | -                    | -                    |
| Designated for Subsequent Years               | 25,000               | 474,809              | -                    | -                    | -                    |
| Designated for Subsequent Year                | 1,936,126            | (1,464,847)          | 215,346              | 564,000              | 20,579               |
| Reserved for Prepays                          | 29,593               | 28,940               | -                    | -                    | -                    |
| Reserved for OPEB                             | -                    | -                    | -                    | -                    | -                    |
| <b>Total Transfers To (From) Fund Balance</b> | <b>\$ 229,465</b>    | <b>\$ 978,882</b>    | <b>\$ 189,133</b>    | <b>\$ 602,000</b>    | <b>\$ 20,579</b>     |
| Beginning Fund Balance                        | 12,202,717           | 12,432,182           | 13,411,064           | 13,411,064           | 13,600,197           |
| Ending Fund Balance                           | \$ 12,432,182        | \$ 13,411,064        | \$ 13,600,197        | \$ 14,013,064        | \$ 13,620,776        |

Date of last budget modification was March 20, 2024

\* 10 months actual 2 months estimated.

# Operating Budget - Governmental Funds

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

|   | 2021-22<br>ACTUAL    | 2022-23<br>ACTUAL    | 2023-24<br>BUDGET      | 2023-24<br>ESTIMATE*   | 2024-25<br>BUDGET    |
|---|----------------------|----------------------|------------------------|------------------------|----------------------|
| <b>Revenues:</b>                              |                      |                      |                        |                        |                      |
| Local   | \$ 16,184,437        | \$ 16,320,725        | \$ 17,062,224          | \$ 17,096,000          | \$ 17,743,589        |
| State Aid Other                               | 14,724,379           | 15,562,990           | 15,757,270             | 15,511,000             | 15,804,637           |
| Program Fees                                  | 5,635,157            | 6,262,889            | 6,265,379              | 6,573,000              | 6,552,500            |
| Material Fees                                 | 315,988              | 336,325              | 343,972                | 358,000                | 354,200              |
| Other Student Fees                            | 480,875              | 499,960              | 480,750                | 555,000                | 560,000              |
| Institutional                                 | 4,067,791            | 10,770,537           | 2,580,846              | 4,423,000              | 2,636,770            |
| Federal                                       | 4,753,096            | 2,184,055            | 1,141,440              | 983,000                | 768,786              |
| <b>Total Revenues</b>                         | <b>\$ 46,161,723</b> | <b>\$ 51,937,481</b> | <b>\$ 43,631,881</b>   | <b>\$ 45,499,000</b>   | <b>\$ 44,420,482</b> |
| <b>Expenditures:</b>                          |                      |                      |                        |                        |                      |
| Instruction                                   | \$ 18,438,307        | \$ 19,218,477        | \$ 19,815,321          | \$ 19,395,000          | \$ 20,601,290        |
| Instructional Resources                       | 3,252,333            | 1,985,142            | 1,788,978              | 2,042,000              | 1,556,093            |
| Student Services                              | 3,696,833            | 3,092,887            | 3,835,288              | 3,358,000              | 3,716,976            |
| General Institutional                         | 7,726,585            | 7,972,225            | 9,059,453              | 8,635,000              | 8,627,808            |
| Physical Plant                                | 26,545,146           | 22,501,606           | 40,779,002             | 34,982,000             | 17,092,576           |
| <b>Total Expenditures</b>                     | <b>\$ 59,659,204</b> | <b>\$ 54,770,337</b> | <b>\$ 75,278,042</b>   | <b>\$ 68,412,000</b>   | <b>\$ 51,594,743</b> |
| <b>Net Revenues (Expenditures)</b>            | <b>(13,497,481)</b>  | <b>(2,832,856)</b>   | <b>(31,646,161)</b>    | <b>(22,913,000)</b>    | <b>(7,174,261)</b>   |
| <b>Other Sources (Uses)</b>                   |                      |                      |                        |                        |                      |
| Debt Proceeds from G.O. Notes Sale            | 29,800,000           | 5,300,000            | 6,800,000              | 6,800,000              | 6,800,000            |
| Bond Premium (Discount)                       | 964,972              | 169,711              | 503,553                | 233,000                | -                    |
| Operating Transfers In (Out)                  | 119,954              | 111,734              | 73,750                 | 73,000                 | (10,160)             |
| <b>Total Resources (Uses)</b>                 | <b>\$ 17,387,445</b> | <b>\$ 2,748,589</b>  | <b>\$ (24,268,858)</b> | <b>\$ (15,807,000)</b> | <b>\$ (384,421)</b>  |
| <b>Transfers To (From) Fund Balance</b>       |                      |                      |                        |                        |                      |
| Designated for Operations                     | (1,796,254)          | 2,086,980            | (26,213)               | 38,000                 | -                    |
| Designated for State Aid Fluctuations         | 35,000               | (147,000)            | -                      | -                      | -                    |
| Designated for Subsequent Years               | 25,000               | 474,809              | -                      | -                      | -                    |
| Designated for Subsequent Year                | 1,936,126            | (1,464,847)          | 215,346                | 564,000                | 20,579               |
| Reserved for Prepays                          | 29,593               | 28,940               | -                      | -                      | -                    |
| Reserved for OPEB                             | -                    | -                    | -                      | -                      | -                    |
| Reserved for Capital Projects                 | 15,965,766           | 1,746,885            | (24,457,991)           | (16,440,000)           | (350,000)            |
| Reserved for Debt Service                     | 1,192,214            | 22,822               | -                      | 31,000                 | (55,000)             |
| <b>Total Transfers To (From) Fund Balance</b> | <b>\$ 17,387,445</b> | <b>\$ 2,748,589</b>  | <b>\$ (24,268,858)</b> | <b>\$ (15,807,000)</b> | <b>\$ (384,421)</b>  |
| Beginning Fund Balance                        | 22,643,678           | 40,031,123           | 42,779,712             | 42,779,712             | 18,510,854           |
| <b>Ending Fund Balance</b>                    | <b>\$ 40,031,123</b> | <b>\$ 42,779,712</b> | <b>\$ 18,510,854</b>   | <b>\$ 26,972,712</b>   | <b>\$ 18,126,433</b> |

Date of last budget modification was March 20, 2024

\* 10 months actual 2 months estimated.

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

|   | 2021-22<br>ACTUAL    | 2022-23<br>ACTUAL    | 2023-24<br>BUDGET   | 2023-24<br>ESTIMATE* | 2024-25<br>BUDGET   |
|---|----------------------|----------------------|---------------------|----------------------|---------------------|
| <b>Revenues:</b>                              |                      |                      |                     |                      |                     |
| Local   | \$ -                 | \$ -                 | \$ -                | \$ -                 | \$ -                |
| State Aid Other                               | 792,432              | 1,077,661            | 806,800             | 1,090,000            | 1,052,500           |
| Program Fees                                  | -                    | -                    | -                   | -                    | -                   |
| Material Fees                                 | -                    | -                    | -                   | -                    | -                   |
| Other Student Fees                            | -                    | -                    | -                   | -                    | -                   |
| Institutional                                 | 143,567              | 169,179              | 150,576             | 203,000              | 160,417             |
| Federal                                       | 9,457,178            | 9,013,312            | 6,938,551           | 8,398,000            | 7,694,999           |
| <b>Total Revenues</b>                         | <b>\$ 10,393,177</b> | <b>\$ 10,260,152</b> | <b>\$ 7,895,927</b> | <b>\$ 9,691,000</b>  | <b>\$ 8,907,916</b> |
| <b>Expenditures:</b>                          |                      |                      |                     |                      |                     |
| Instruction                                   | \$ -                 | \$ -                 | \$ -                | \$ -                 | \$ -                |
| Instructional Resources                       | -                    | -                    | -                   | -                    | -                   |
| Student Services                              | 10,270,418           | 10,118,246           | 7,771,601           | 9,534,000            | 8,837,659           |
| General Institutional                         | 154,096              | 162,670              | 150,576             | 184,000              | 160,417             |
| Physical Plant                                | -                    | -                    | -                   | -                    | -                   |
| <b>Total Expenditures</b>                     | <b>\$ 10,424,514</b> | <b>\$ 10,280,916</b> | <b>\$ 7,922,177</b> | <b>\$ 9,718,000</b>  | <b>\$ 8,998,076</b> |
| <b>Net Revenues (Expenditures)</b>            | <b>(31,337)</b>      | <b>(20,764)</b>      | <b>(26,250)</b>     | <b>(27,000)</b>      | <b>(90,160)</b>     |
| <b>Other Sources (Uses)</b>                   |                      |                      |                     |                      |                     |
| Operating Transfers In (Out)                  | 20,808               | 28,266               | 26,250              | 27,000               | 90,160              |
| <b>Total Resources (Uses)</b>                 | <b>\$ (10,529)</b>   | <b>\$ 7,502</b>      | <b>\$ -</b>         | <b>\$ -</b>          | <b>\$ -</b>         |
| <b>Transfers To (From) Fund Balance</b>       |                      |                      |                     |                      |                     |
| Reserved for Student Financial Assistance     | (10,529)             | 7,502                | -                   | -                    | -                   |
| <b>Total Transfers To (From) Fund Balance</b> | <b>\$ (10,529)</b>   | <b>\$ 7,502</b>      | <b>\$ -</b>         | <b>\$ -</b>          | <b>\$ -</b>         |
| Beginning Fund Balance                        | 136,046              | 125,517              | 133,019             | 133,019              | 133,019             |
| Ending Fund Balance                           | \$ 125,517           | \$ 133,019           | \$ 133,019          | \$ 133,019           | \$ 133,019          |

Date of last budget modification was March 20, 2024

\* 10 months actual 2 months estimated.

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

|   | 2021-22<br>ACTUAL | 2022-23<br>ACTUAL | 2023-24<br>BUDGET  | 2023-24<br>ESTIMATE* | 2024-25<br>BUDGET   |
|---|-------------------|-------------------|--------------------|----------------------|---------------------|
| <b>Revenues:</b>                              |                   |                   |                    |                      |                     |
| Local   | \$ -              | \$ -              |                    | \$ -                 | \$ -                |
| State Aid Other                               | -                 | -                 |                    | -                    | -                   |
| Program Fees                                  | -                 | -                 |                    | -                    | -                   |
| Material Fees                                 | -                 | -                 |                    | -                    | -                   |
| Other Student Fees                            | 391,142           | 435,264           | 380,000            | 459,000              | 400,000             |
| Institutional                                 | 133,586           | 148,054           | 168,072            | 195,000              | 211,849             |
| Federal                                       | -                 | -                 |                    | -                    | -                   |
| <b>Total Revenues</b>                         | <b>\$ 524,728</b> | <b>\$ 583,318</b> | <b>\$ 548,072</b>  | <b>\$ 654,000</b>    | <b>\$ 611,849</b>   |
| <b>Expenditures:</b>                          |                   |                   |                    |                      |                     |
| Instruction                                   | \$ 1,593          | \$ 1,462          | \$ 30,520          | \$ 23,000            | \$ 35,000           |
| Instructional Resources                       | -                 | -                 | -                  | -                    | -                   |
| Student Services                              | 385,036           | 379,158           | 472,354            | 375,000              | 602,298             |
| General Institutional                         | 105,684           | 109,266           | 109,907            | 126,000              | 131,959             |
| Physical Plant                                | -                 | -                 |                    | -                    | -                   |
| <b>Total Expenditures</b>                     | <b>\$ 492,313</b> | <b>\$ 489,886</b> | <b>\$ 612,781</b>  | <b>\$ 524,000</b>    | <b>\$ 769,257</b>   |
| <b>Net Revenues (Expenditures)</b>            | <b>32,415</b>     | <b>93,432</b>     | <b>(64,709)</b>    | <b>130,000</b>       | <b>(157,408)</b>    |
| <b>Other Sources (Uses)</b>                   |                   |                   |                    |                      |                     |
| Operating Transfers In (Out)                  | -                 | -                 | -                  | -                    | -                   |
| <b>Total Resources (Uses)</b>                 | <b>\$ 32,415</b>  | <b>\$ 93,432</b>  | <b>\$ (64,709)</b> | <b>\$ 130,000</b>    | <b>\$ (157,408)</b> |
| <b>Transfers To (From) Fund Balance</b>       |                   |                   |                    |                      |                     |
| Reserved for Student Organizations            | 32,415            | 93,432            | (64,709)           | 130,000              | (157,408)           |
| <b>Total Transfers To (From) Fund Balance</b> | <b>\$ 32,415</b>  | <b>\$ 93,432</b>  | <b>\$ (64,709)</b> | <b>\$ 130,000</b>    | <b>\$ (157,408)</b> |
| Beginning Fund Balance                        | 617,414           | 649,829           | 743,261            | 743,261              | 678,552             |
| <b>Ending Fund Balance</b>                    | <b>\$ 649,829</b> | <b>\$ 743,261</b> | <b>\$ 678,552</b>  | <b>\$ 873,261</b>    | <b>\$ 521,144</b>   |

Date of last budget modification was March 20, 2024

\* 10 months actual 2 months estimated.

**Combined Budget Summary**  
**2024-25 Budgetary Statement of**  
**Resources, Uses, and Changes in Fund Balance**

|   | 2021-22<br>ACTUAL    | 2022-23<br>ACTUAL    | 2023-24<br>BUDGET      | 2023-24<br>ESTIMATE*   | 2024-25<br>BUDGET    |
|---|----------------------|----------------------|------------------------|------------------------|----------------------|
| <b>Revenues:</b>                              |                      |                      |                        |                        |                      |
| Local   | \$ 16,184,437        | \$ 16,320,725        | \$ 17,062,224          | \$ 17,096,000          | \$ 17,743,589        |
| State Aid Other                               | 15,516,811           | 16,640,651           | 16,564,070             | 16,601,000             | 16,857,137           |
| Program Fees                                  | 5,635,157            | 6,262,889            | 6,265,379              | 6,573,000              | 6,552,500            |
| Material Fees                                 | 315,988              | 336,325              | 343,972                | 358,000                | 354,200              |
| Other Student Fees                            | 872,017              | 935,224              | 860,750                | 1,014,000              | 960,000              |
| Institutional                                 | 4,675,780            | 11,436,993           | 3,393,547              | 5,276,000              | 3,535,125            |
| Federal                                       | 14,210,274           | 11,197,367           | 8,079,991              | 9,381,000              | 8,463,785            |
| <b>Total Revenues</b>                         | <b>\$ 57,410,464</b> | <b>\$ 63,130,174</b> | <b>\$ 52,569,933</b>   | <b>\$ 56,299,000</b>   | <b>\$ 54,466,336</b> |
| <b>Expenditures:</b>                          |                      |                      |                        |                        |                      |
| Instruction                                   | \$ 18,439,900        | \$ 19,219,939        | \$ 19,845,841          | \$ 19,418,000          | \$ 20,636,290        |
| Instructional Resources                       | 3,252,333            | 1,985,142            | 1,788,978              | 2,042,000              | 1,556,093            |
| Student Services                              | 14,352,287           | 13,590,291           | 12,091,243             | 13,273,000             | 13,168,933           |
| General Institutional                         | 7,986,365            | 8,244,161            | 9,319,936              | 8,945,000              | 8,920,184            |
| Physical Plant                                | 26,545,146           | 22,501,606           | 40,779,002             | 34,982,000             | 17,092,576           |
| Auxillary Services                            | 254,379              | 301,558              | 422,865                | 365,000                | 444,982              |
| <b>Total Expenditures</b>                     | <b>\$ 70,830,410</b> | <b>\$ 65,842,697</b> | <b>\$ 84,247,865</b>   | <b>\$ 79,025,000</b>   | <b>\$ 61,819,058</b> |
| <b>Net Revenues (Expenditures)</b>            | <b>(13,419,946)</b>  | <b>(2,712,523)</b>   | <b>(31,677,932)</b>    | <b>(22,726,000)</b>    | <b>(7,352,722)</b>   |
| <b>Other Sources (Uses)</b>                   |                      |                      |                        |                        |                      |
| Debt Proceeds from G.O. Notes Sale            | 29,800,000           | 5,300,000            | 6,800,000              | 6,800,000              | 6,800,000            |
| Bond Premium (Discount)                       | 964,972              | 169,711              | 503,553                | 233,000                | -                    |
| Operating Transfers In (Out)                  | -                    | -                    | -                      | -                      | -                    |
| <b>Total Resources (Uses)</b>                 | <b>\$ 17,345,026</b> | <b>\$ 2,757,188</b>  | <b>\$ (24,374,379)</b> | <b>\$ (15,693,000)</b> | <b>\$ (552,722)</b>  |
| <b>Transfers To (From) Fund Balance</b>       |                      |                      |                        |                        |                      |
| Designated for Operations                     | (1,796,254)          | 2,086,980            | (26,213)               | 38,000                 | -                    |
| Designated for State Aid Fluctuations         | 35,000               | (147,000)            | -                      | -                      | -                    |
| Designated for Subsequent Years               | 25,000               | 474,809              | -                      | -                      | -                    |
| Designated for Subsequent Year                | 1,936,126            | (1,464,847)          | 215,346                | 564,000                | 20,579               |
| Reserved for Prepays                          | 29,593               | 28,940               | -                      | -                      | -                    |
| Reserved for OPEB                             | -                    | -                    | -                      | -                      | -                    |
| Reserved for Capital Projects                 | 15,965,766           | 1,746,885            | (24,457,991)           | (16,440,000)           | (350,000)            |
| Reserved for Debt Service                     | 1,192,214            | 22,822               | -                      | 31,000                 | (55,000)             |
| Reserved for Student Financial Assistance     | (10,529)             | 7,502                | -                      | -                      | -                    |
| Reserved for Student Organizations            | 32,415               | 93,432               | (64,709)               | 130,000                | (157,408)            |
| Reserved for Self Insurance                   | 1,065                | 18,274               | -                      | -                      | -                    |
| Retained Earnings                             | (65,370)             | (110,609)            | (40,812)               | (16,000)               | (10,893)             |
| <b>Total Transfers To (From) Fund Balance</b> | <b>\$ 17,345,026</b> | <b>\$ 2,757,188</b>  | <b>\$ (24,374,379)</b> | <b>\$ (15,693,000)</b> | <b>\$ (552,722)</b>  |
| Beginning Fund Balance                        | 24,184,262           | 41,529,288           | 44,286,476             | 44,286,476             | 19,912,097           |
| Ending Fund Balance                           | \$ 41,529,288        | \$ 44,286,476        | \$ 19,912,097          | \$ 28,593,476          | \$ 19,359,375        |

Date of last budget modification was March 20, 2024

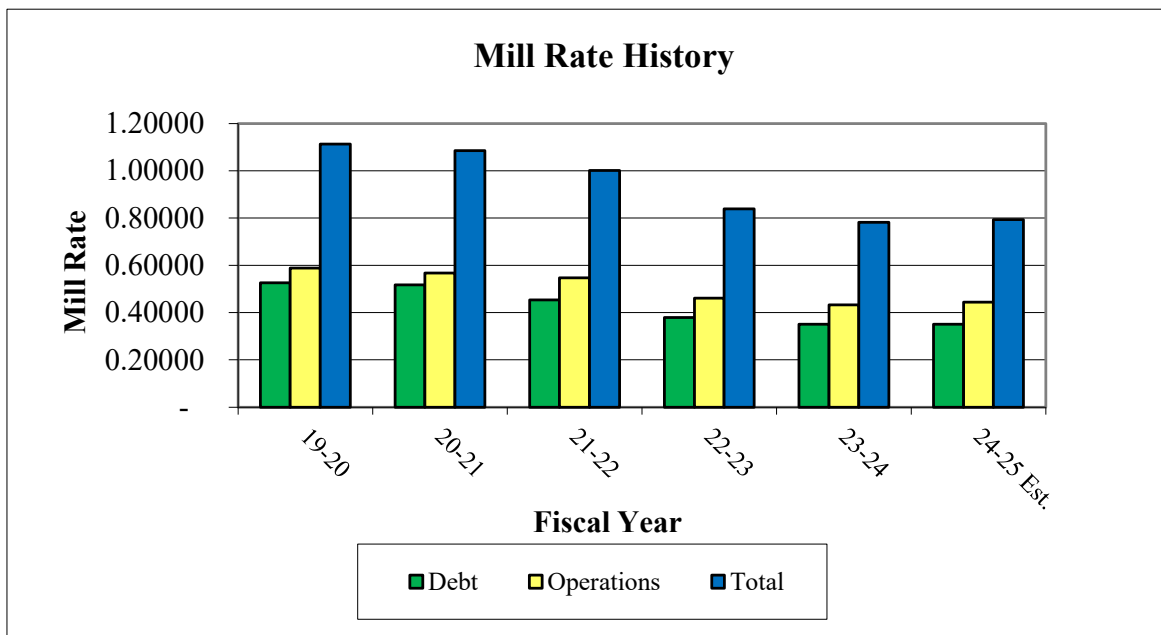
\* 10 months actual 2 months estimated.

Property Tax Summary  
By Fund

|                         | 2018-19<br>ACTUAL | 2019-20<br>ACTUAL | 2020-21<br>ACTUAL | 2021-22<br>ACTUAL | 2022-23<br>ACTUAL | 2023-24<br>ESTIMATED | 2024-25<br>PROJECTED |
|-------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|----------------------|----------------------|
| General                 | \$ 6,363,710      | \$ 6,679,094      | \$ 7,080,404      | \$ 6,777,581      | \$ 6,775,916      | \$ 7,167,237         | \$ 7,278,000         |
| Special Revenue         | 701,394           | 686,787           | 590,916           | 543,765           | 496,433           | 465,583              | 540,589              |
| <b>Operational Levy</b> |                   |                   |                   |                   |                   |                      |                      |
|                         | \$ 7,065,104      | \$ 7,365,881      | \$ 7,671,320      | \$ 7,321,346      | \$ 7,272,349      | \$ 7,632,820         | \$ 7,818,589         |
| Debt Service            |                   |                   |                   |                   |                   |                      |                      |
| <b>Total Levy</b>       | 7,816,858         | 8,241,000         | 8,400,000         | 8,850,000         | 8,865,000         | 9,425,000            | 9,920,000            |
|                         | \$ 14,881,962     | \$ 15,606,881     | \$ 16,071,320     | \$ 16,171,346     | \$ 16,137,349     | \$ 17,057,820        | \$ 17,738,589        |

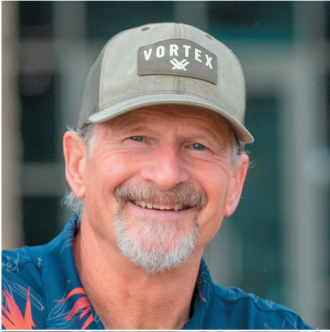
**Equalized Valuations and Mill Rates  
2024-25 Budget Year**

| Fiscal Year |           | Equalized Valuations | Operational Mill Rate | Debt Service Mill Rate | Total Mill Rate |
|-------------|-----------|----------------------|-----------------------|------------------------|-----------------|
| 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     | Actual    | 21,804,771,653       | 0.35005               | 0.43224                | 0.78229         |
| 2024-25     | Estimated | 22,349,890,934       | 0.34983               | 0.44385                | 0.79368         |





Serving Rock & Green Counties



**BLACKHAWK  
TECHNICAL COLLEGE**

*Blackhawk Technical College does not discriminate on the basis of race, color, national origin, sex, gender identity, disability, or age in its programs and activities. The following person has been designated to manage inquiries regarding the nondiscrimination policies: Title IX Coordinator/Equal Opportunity Officer, 6004 S County Road G, P.O. Box 5009, Janesville, WI 53547-5009, (608) 757-7796 or (608) 757-7773, WI Relay: 711.*

6004 S County Road G  
Janesville, WI 53546

(608) 758-6900 • WI Relay: 711

[blackhawk.edu](http://blackhawk.edu)