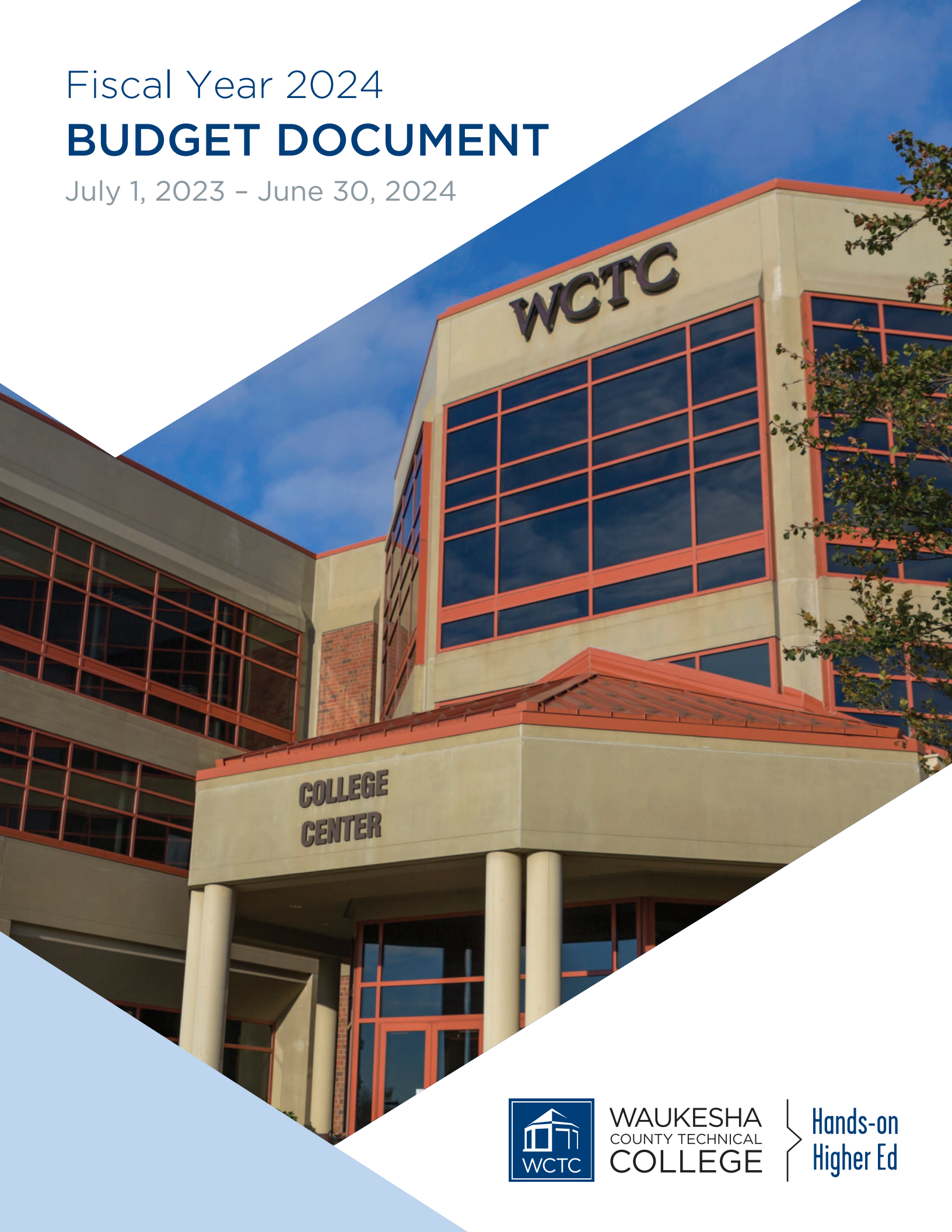


Fiscal Year 2024

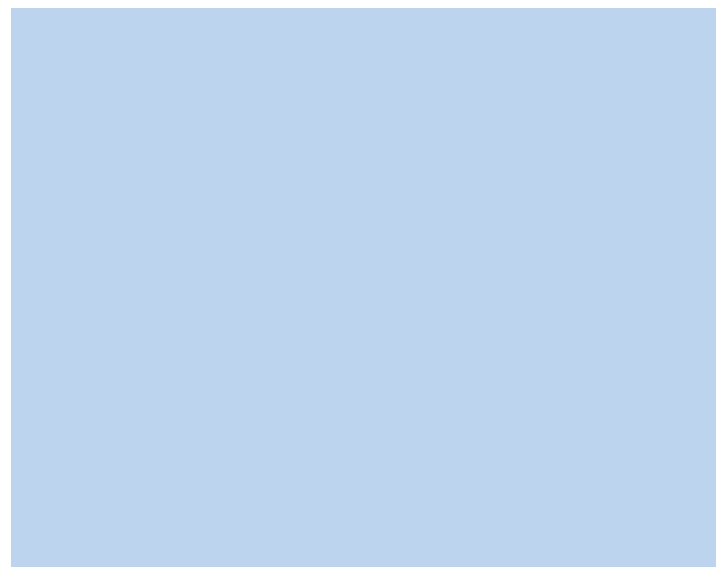
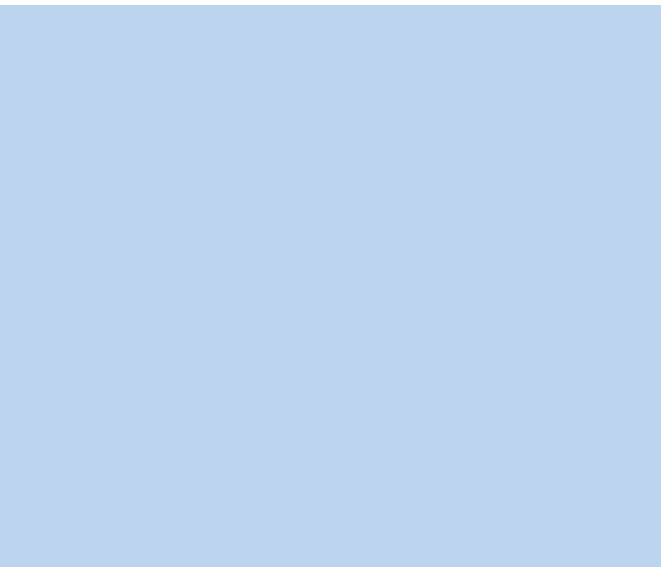
BUDGET DOCUMENT

July 1, 2023 – June 30, 2024



WAUKESHA
COUNTY TECHNICAL
COLLEGE

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WAUKESHA COUNTY AREA TECHNICAL COLLEGE DISTRICT

Fiscal Year 2024 Budget

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Mr. Joseph Garza	Vice Chairperson
Mr. Thomas Michalski	Member
Ms. Stephanie Reisner	Member
Mr. Jamie J. Stahulak*	Member
Ms. Lois Vasquez	Member
Mr. James Zaiser	Member

*Jamie J. Stahulak has been appointed and begins his term on July 1, 2023.

Officials Issuing Document

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Dr. Angela Frazier	Vice President of Student Services
Dr. Jane L. Kittel, CPA	Vice President of Finance & Administration
Mr. Andrew Palen	Director of Public Relations & Marketing
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Ms. Sherry Simmons	Chief Diversity, Equity, Inclusion & Compliance Officer
Ms. Michelle Skinder	Vice President of Human Resource Services

TABLE OF CONTENTS

Description	Page
Presenters of the Budget	1
Table of Contents	2
A Reader’s Guide to the Budget Document	5
Quick Reference Guide	8
Overview section	
Transmittal Letter	9
Budget Message	10
2023/24 Combining Budget Summary	14
Fiscal Impact Summary	15
Impact on Taxpayer	17
Strategic Plan	18
Policies	20
WCTC Organizational Chart	23
Wisconsin and WCTC Map	24
District Profile	25
Board Membership	27
2023/2024 Budgetary Statements of Resources, Uses, and Changes in Fund Balance	
General Fund	28
Special Revenue Fund – Operating	29
Special Revenue Fund – Non-Aidable	30
Capital Projects Fund	31
Debt Service Fund	32
Enterprise Fund	33
Internal Service Fund	34
Combined Budget Summary	35
Pro Forma Balance Sheet as of June 30, 2023	36
Pro Forma Balance Sheet as of June 30, 2024	37
Revenues	38
Budget Process	50
Financial Structure	52
Accounting Structure	54
Description of Functions	56
General Fund	
Fund Description and Financial Summary	57
Financial Summary by Function and Class	58
Academic Affairs Division	59
Office of the President’s Division	61
Student Services Division	62
Finance and Administration Division	63

Description	Page
Special Revenue Fund	
Fund Description and Financial Summary	65
Special Revenue Fund – Operating Budget Summary	66
Projected Grant Summary	67
Special Revenue Fund – Non-Aidable Budget Summary	68
Student Association	69
Financial Aid	70
Grantor Agencies	71
Projected Grant Summary	71
Capital Projects Fund	
Fund Description and Financial Summary	72
FY 24 Capital Projects Summary	76
Capital Spending Ratios	79
Debt Service Fund	
Fund Description and Financial Summary	80
Schedule of Long-Term Debt as of June 30, 2023	84
Ratio of Annual Debt Service to Total Governmental Expenditures	86
Ratio of Net Debt to Equalized Valuation, Per Capita, and Comparison of Legal Debt Margin	87
Computation of Direct and Overlapping Debt	89
Proprietary Fund	
Internal Service Fund Description and Financial Summary	91
Enterprise Fund Description and Financial Summary	92
Child Development Center	93
Bookstore	94
Classic Room Restaurant	95
Dental Hygiene Clinic	96
Customer Assistance Auto Shop	97
Style and Class Salon	98
Student Accident Insurance	99
Fiduciary Fund	
OPEB Trust	100
Appendix	
Degrees/Diplomas	103
Program Enrollment Statistics – Students attending WCTC	106
Program Enrollment Statistics – Including Dual Enrollment	107
Program Graduates Follow-up Statistics	108
Aidable Cost per FTE WTCS Colleges	109
Tax Rate Comparisons	110

Description	Page
Appendix (continued)	
Schedule of Budgetary Levy Needs	111
Schedule of Equalized Valuations, Tax Levies, and Mill Rates	112
Property Tax Rates – Direct and Overlapping Governments – Historical Comparisons	113
Principal Taxpayers	114
Property Tax Levy Per Capita	115
Operational Mill Rate vs. Levy Cap	116
Operating Revenue Per Capita	117
Operating Expenditures Per Capita	118
Fund Balance to Operating Expenditures	119
Liquidity	120
2023 Equalized Valuation for 2023/24 Budget	121
Financial Projections	123
Glossary	125

READER'S GUIDE TO THE BUDGET DOCUMENT

Introduction

The Adopted Budget ("Budget") contains a wealth of information about many aspects of Waukesha County Technical College's (WCTC or College) operations. To make this budget document easier to use and read, this Reader's Guide and the Quick Reference Guide have been developed. The Transmittal Letter and Budget Message should assist the reader in understanding many of the key issues within this document.

What is a budget?

The Budget includes the financial planning and legal authority to obligate public funds. Additionally, the budget informs the reader of significant policy direction and goals established by WCTC. The budget serves four major functions:

- **Policy document:** The Budget functions as a policy document in that the decisions made within the Budget will reflect the general principles or plans that guide the actions taken for the future. As a policy document, the Budget makes specific attempts to link desired goals and policy direction from the Strategic Plan to the actual day-to-day activities of WCTC and the Budget.
- **Operations guide:** The Budget reflects WCTC's operations. Activities of each division have been planned, formalized, and described in the following sections. This process will help to maintain an understanding of the various WCTC operations and how they relate to each other and to the attainment of WCTC's mission and vision. In this effort, the Budget addresses areas that may not be traditional budget document topics (i.e. debt management, staffing levels, long-range planning, capital improvement plans). An Appendix section is added to provide additional information.
- **A link with the general public:** The Budget provides a unique opportunity to allow and encourage public review of WCTC's operations. The Budget describes WCTC's activities, the reason or cause for those activities, future implications, and the direct relationship to the public. An Overview section is included for this purpose.
- **A legally required financial planning tool:** The Budget is a financial planning tool. It is also a statutory requirement for WCTC. The Budget must be adopted as a balanced budget and must be in place prior to July 1 of each year. The Budget is the legal authority to expend public money and controls those expenditures by limiting the amount of the appropriations at the fund and function level. WCTC's revenues are estimated along with available cash carry forwards to indicate funds available for use. The staffs' requests for funds represent the expenditure side of the Budget.

Why prepare a budget?

The Budget Process affords both an interesting and challenging opportunity to reassess plans and overall goals and objectives in order to achieve the ends established by the WCTC Board. It is through this effort that the Budget becomes an important policy document each year. Much effort is expended to ensure the Budget and Strategic Plan are aligned in order to achieve the overall goals and objectives of WCTC.

The Budget is also a requirement by state law. The Budget, as adopted, constitutes the legal authority for expenditures. WCTC's Budget is adopted at the fund and function level so expenditures may not legally exceed appropriations at this level without WCTC Board approval. During the year staff may request budget

modifications of the Board to reallocate funds between functions within a fund. If new revenue sources become available during the year, staff may request the Board to modify the Budget. All unused appropriations lapse at year end. Unexpended resources must be re-appropriated in a subsequent year in order for them to be available for use.

How does the Budget work?

The planning process, in many respects, is an ongoing, year-round activity. The formal strategic planning process begins in July with reviews and updates made to the existing Strategic Plan. Formal budget planning begins in December and ends when the Board adopts the Budget in June. Throughout the year the Board and staff seek input from students, employers, business and industry, customers, taxpayers, and others. Environmental scanning takes place all year long.

The Budget and policies are implemented through individual departments. The Financial Accounting Services Office monitors the accounting controls. The Budget is monitored by a reporting system including reports that are available to staff which compare actual expenditures and revenues with the Budget.

If new sources of funds become available during the year or funds need to be reallocated between funds or between functions, the Financial Accounting Services Office will work with the Board to seek a modification of the Budget. These modifications require a two-thirds vote by the Board.

How is the Budget structured?

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

- **Overview section:** This section contains a Transmittal Letter and Budget Message that gives the reader a broad picture of what is happening at WCTC, where WCTC is going, and what its intentions are. This section includes policies and other factors that helped guide the budget development process. This section also gives the reader information about how WCTC is structured and information about WCTC in relationship to the community and other technical colleges. It also gives the reader the big picture of the Budget.
- **General Fund:** Most of WCTC's activities are located in the General Fund. In addition to financial summaries, this section includes the operational plans of the various divisions within WCTC.
- **Special Revenue Fund:** This section contains information about two Special Revenue Funds. The Special Revenue – Operating Fund is used to record and track grant activity that WCTC is involved in. Information about the grants that WCTC expects to receive next year is included. The Special Revenue – Non-Aidable Fund is used to record and track activity where WCTC is either a trustee or fiscal agent for funds of others.
- **Capital Projects Fund:** This section gives the reader information about the capital equipment and capital projects portion of the Budget.
- **Debt Service Fund:** This section gives the reader information about the amount of debt WCTC has outstanding as well as information about its plans to borrow future debt.
- **Proprietary Fund:** This section contains information about the Proprietary Funds WCTC operates. The Enterprise Funds include such activities as the Bookstore, Child Development Center, and the Classic Room Restaurant.
- **Fiduciary Fund:** This section contains information about the OPEB (other post-employment benefits) Trust WCTC has established to fund post-employment benefits for staff and retirees.

- **Appendix section:** This section includes statistical information about WCTC and the community. It also includes a glossary of terms and acronyms used within this document.

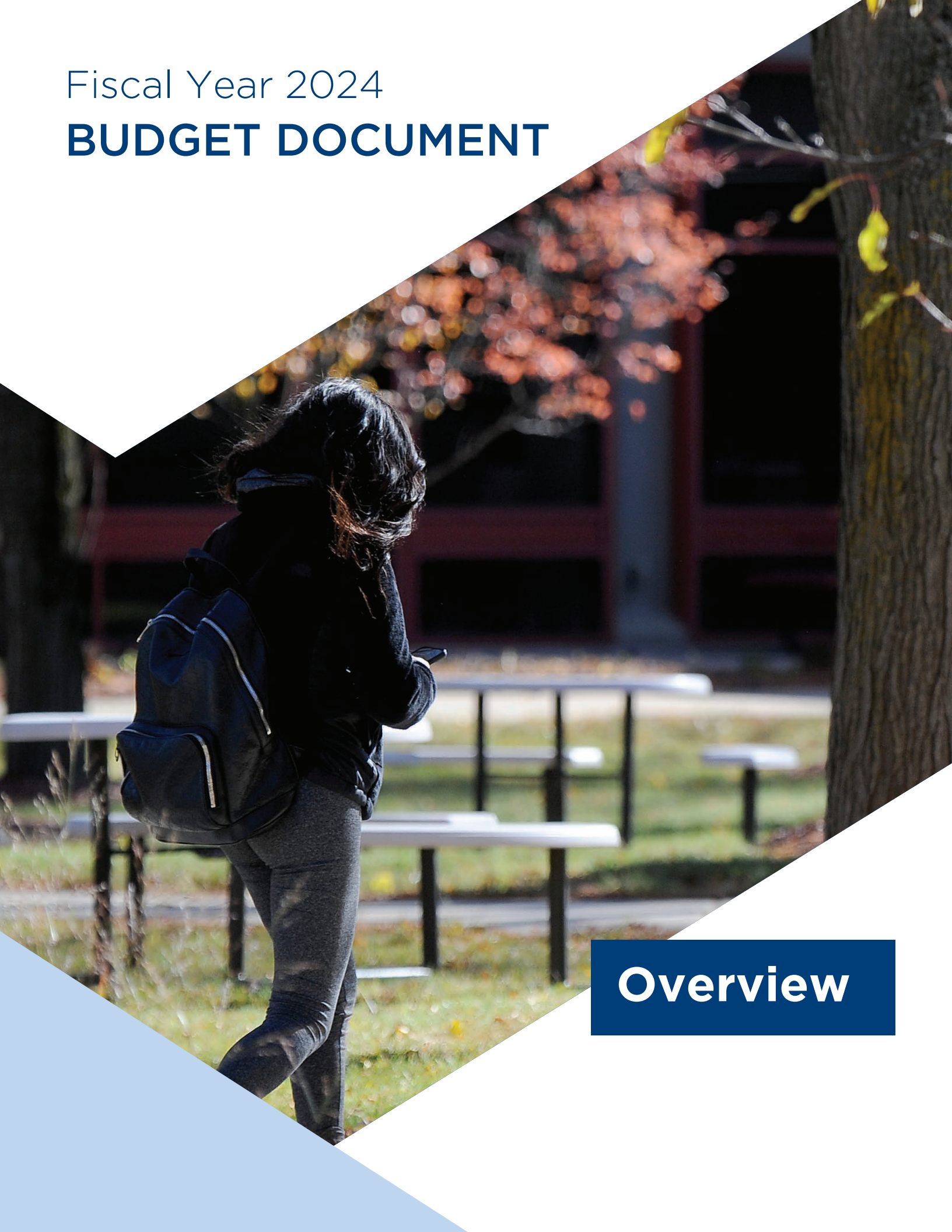
QUICK REFERENCE GUIDE

The following information should assist the reader with answering some of the more commonly asked questions about the Waukesha County Technical College budget:

To answer these questions	Refer to	Page
What is WCTC's vision and mission?	Strategic Plan	18
What are the major policy issues in the budget?	Budget Message Policies	9 20
What are WCTC's major expenditures?	Combining Budget Summary Combined Budget Summary	14 35
What are WCTC's major revenue sources?	Combining Budget Summary Combined Budget Summary Revenue Analysis	14 35 38
How will the homeowner be impacted?	Impact on Taxpayers	17
How is WCTC organized?	WCTC Organizational Chart	23
What is the population of the district?	Property Tax Levy per Capita	115
Has the tax rate changed over time?	Operational Mill Rate vs. Levy Cap	116
What has been the enrollment history?	Program Enrollment Statistics	106
What programs does WCTC offer?	Degree/diploma Offerings	103
What is the value of property in the district?	Schedule of Equalized Valuation	112
What is the budget development process?	Budget Process	50
How can the reader easily locate information?	Table of Contents	2
What if the reader doesn't understand a term?	Glossary	125
What activities do the divisions perform?	General Fund divisional write-ups	57 - 64
What is WCTC's web address?	http://www.wctc.edu	

Fiscal Year 2024

BUDGET DOCUMENT



Overview



WAUKESHA
COUNTY TECHNICAL
COLLEGE

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June 12, 2023

To the Waukesha County Technical College community:

The WCTC Board of Trustees is pleased to present the fiscal year 2023/24 (FY 23) Adopted Budget. The Board has kept in mind the needs of the taxpayers, students, and other customers as staff prepared the budget. The FY 24 Budget consists of an expenditure budget of \$117,645,497 (4.6% increase) and a revenue budget of \$104,730,802 (2.1% increase). As a college, WCTC plans to issue \$11,500,000 (same as FY 23) in general obligation promissory notes to offset the cost of capital expenditures. The remainder of the budget will be funded with funds remaining from prior years, which WCTC plans on using in FY 24.

The Budget focuses on the following strategic directives: helping students learn, meeting stakeholder needs, valuing employees, planning and leading, and resource stewardship.

The FY 24 budget contains a decreased property tax mill rate from fiscal year 2022/23 (FY 23) with an estimated operational levy increase of \$770,000. The mill rate decrease means a property owner would pay \$26.47 in property tax for every \$100,000 of property owned, which is \$0.30 less than they paid in FY 23.

The WCTC Board is proud of the accomplishments WCTC has made to help move the college forward so it can continue to provide the highly skilled and trained workforce necessary for economic development in WCTC's district. The WCTC Board feels it has been very responsive to the needs of its students and other customers while maintaining fiscal responsibility to the taxpayers. It is WCTC's intention to continue providing the quality of service it has provided in the past while acknowledging the needs of its students and taxpayers. The WCTC Board appreciates the opportunity to serve you.

Sincerely,

Courtney Bauer
Board Chairperson

Brian Baumgartner
Board Secretary/Treasurer



WAUKESHA
COUNTY TECHNICAL
COLLEGE

Hands-on
Higher Ed

June 12, 2023

To the WCTC Board of Trustees:

We are pleased to submit the 2023-24 Budget to you for your adoption. This budget was prepared using Waukesha County Technical College's (WCTC) mission and vision statements which are used in guiding the College's strategic planning process and key decision making. Our goal is to ensure WCTC remains financially sound while continuing to provide quality programming to our students, maintaining an engaged and passionate employee group, serving our taxpayers, and meeting the workforce needs of our region. WCTC remains accountable to all College stakeholders by accurately reporting its planned use of resources along with the results of those efforts to achieve College objectives.

The 2023-24 budget plan reflects the efforts of the WCTC Board of Trustees, administration, and staff to allocate resources to support the quality educational programs and services we provide to the residents of the WCTC district. This budget includes a lower mill rate of 0.26467 for 2023-24 than the 0.26766 that was levied for 2022-23.

The following decision-making criteria were used in budget planning and resource allocation:

- Student impact
- Program viability (current & future)
- Employers' needs for a trained workforce
- Sustainability & financial viability
- Repairs & maintenance
- Organizational impact to the college as a whole
- Sustaining current College commitments and investments
- Workload & staffing
- Reallocate resources whenever possible

Major Initiatives

Some of the major initiatives planned for 2023-24 are:

- **Building Toward the Modern College:** WCTC continues to advance towards setting precedent for what higher education can look like in our region. The College continues to move forward on several large-scale initiatives that will positively impact our students, employees, our community and the workforce.
 - The WCTC Excelerate program provides junior and senior high school students with the opportunity to complete an associate degree while enrolled in high school.
 - WCTC has been authorized to provide students with an associate of arts or associate of science degree. Students graduating from WCTC with an associate of arts or associate of sciences degree would then have the opportunity for a full transfer of credits to a bachelor's degree program at a four-year university.
- **Enrollment:** The focus on increasing enrollment is critical to future success of students within the community. Initiatives focused on improving enrollment take high priority as

financial and human resources are allocated and reallocated. Initiatives include the above mentioned Excelerate program, the offering of associate of arts and associate of science degrees, providing technology solutions to students to ensure successful completion of their program, plus many others. In addition, WCTC has invested in the creation of two new positions, Dean of Enrollment Services and Director of Recruitment and Engagement to increase enrollment and re-imagine the student recruitment and onboarding experience.

- **Flexible Calendar:** To meet the needs of today's students, this initiative involves having classes available when students want to take them, to offer classes in multiple modalities, and at different frequencies to meet student needs throughout the calendar year. Year-round calendaring for class offerings has expanded the way we utilize our existing semesters, offering accelerated/compressed terms within semesters, and increasing the utilization of the summer term. In fiscal year 2020-21, WCTC implemented a new academic calendar to improve course success, increase retention, and expedite credential completion. This initiative impacts all staff and many processes and technology systems across campus. WCTC continues to evaluate course offering needs for our students to provide the options they need for timely completion.
- **Diversity, Equity & Inclusion:** The new office of Belonging, Access and Cultural Engagement led by the Chief Diversity and Compliance Officer implemented an action plan with five focal themes for FY 22: communication, curriculum, professional development, recruitment, representation and retention, and safety. A recently completed renovation and renaming of the Multicultural Engagement Center aims to increase student and employee connection and belonging. Additional activities include a student of color panel that is held annually to gain an understanding of their experiences as well as administering and obtaining feedback from the annual WCTC Employment Engagement Survey. We also review and revise the 2019-24 Affirmative Action Plan to guide work in this area.
- **100th Anniversary:** WCTC is celebrating the College's 100th Anniversary throughout 2023. Many events and activities are taking place to acknowledge this milestone. Several events and numerous activities will be promoted by the College to engage current students, alumni, staff and faculty, District Board members, the community and business and industry partners to help celebrate this historic accomplishment.

Challenges

WCTC continues to face challenges as it prepares for the new fiscal year. Some of those challenges are:

- **Enrollment Trends:** Student enrollments for Wisconsin technical colleges have historically been correlated with unemployment rates. When unemployment rates go down, enrollments go down and vice versa. With changing population demographics in the state of Wisconsin and in WCTC's district, there is a stronger emphasis on providing more opportunities for high school students and upskilling our current workforce by partnering further with business and industry. The budget challenge is estimating where enrollments will be in the subsequent year using past trends and year-to-date information along with economic information to predict enrollments.

In addition to demographics affecting enrollments, other factors also impact WCTC enrollments:

- WCTC is located in Southeastern Wisconsin and is part of the Milwaukee metropolitan area. There are several other colleges and universities in the area,

providing competition as students have many options to meet their higher education needs.

- The availability of open positions at employers within WCTC's district is widely available with competitive wages and benefits. This has influenced current enrollment trends at WCTC. This has also provided an opportunity to work more closely with WCTC in-district employers to offer additional training and certifications through our traditional programming as well as with contracted training through WCTC's Corporate Training Center.
- High school enrollments for the K-12 school districts located within the WCTC district have been declining for several years, resulting in fewer students available to come to WCTC or any college or university. That decline is forecasted to be 12.4% by 2032.

Based on the stabilization of FTE's projected for the current year, WCTC is conservatively budgeting student FTEs to remain flat in FY 23 with the academic goal for FTEs to increase. WCTC has added initiatives in FY 23. The change from 16-week semesters to 8-week terms in FY21 has allowed for improved FTEs as students can take more credits each semester under this model. WCTC is not alone in experiencing declines in FTEs. Many of the other Wisconsin technical colleges and other two- and four-year colleges across the state and nation have experienced declining enrollments.

WCTC also continues to research and implement programming to meet the demands of the workforce now and in the future. The College is continuing its work on developing and expanding programming in artificial intelligence (AI), electrification, battery cell technology and automations systems/robotics.

- **Moving The Modern College Forward:** WCTC is a vibrant and financially sound institution focused on students and the College's mission. WCTC is evolving to become The Modern College with several key initiatives to meet the needs of our students. From investment in technology, to providing additional advising support, college employees continue to evaluate how to build The Modern College over the next ten years. This focus includes maintaining high quality standards and innovation in programs and services to meet the needs of students and the community. The College examines the viability of educational programs to meet student and employment needs, as well as effectiveness and sustainability of programs and college operations. All this is being done in an environment of declining enrollments, strong competition for students, and decreasing high school graduates resulting in fewer potential college aged students.

Acknowledgements

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

Respectfully submitted,



Dr. Richard G. Barnhouse
President



Dr. Jane L. Kittel
Vice President of Finance & Administration

COMBINING BUDGET SUMMARY
Fiscal Year July 1, 2023- June 30, 2024

	Governmental Funds					Proprietary Funds		Combined
	Operating Funds					Internal Service	Enterprise	Total
	General	Operating	Special Revenue					
Non- Aidable			Capital Projects	Debt Service				
REVENUES								
Local Government	10,800,819	757,400	151,500	-	9,200,000	-	-	20,909,719
State	52,527,628	1,147,100	1,400,500	-	-	-	-	55,075,228
Program Fees	12,115,000	-	-	-	-	-	-	12,115,000
Material Fees	755,655	3,000	-	-	-	-	-	758,655
Other Student Fees	756,000	57,000	532,000	-	-	-	-	1,345,000
Institutional	3,318,300	305,200	10,000	650,000	175,000	625,000	3,707,700	8,791,200
Federal	-	808,200	4,907,800	-	-	-	20,000	5,736,000
Total Revenues	80,273,402	3,077,900	7,001,800	650,000	9,375,000	625,000	3,727,700	104,730,802
EXPENDITURES								
Instruction	47,814,705	1,672,700	20,000	2,815,275	-	-	-	52,322,680
Instructional Resources	1,523,228	-	-	-	-	-	-	1,523,228
Student Services	9,067,809	1,078,300	6,986,800	-	-	-	-	17,132,909
General Institutional	15,989,754	176,900	-	3,369,800	-	-	-	19,536,454
Physical Plant	6,027,906	-	-	7,209,225	9,510,000	-	-	22,747,131
Auxiliary Services	-	-	-	-	-	656,500	3,726,595	4,383,095
Total Expenditures	80,423,402	2,927,900	7,006,800	13,394,300	9,510,000	656,500	3,726,595	117,645,497
Net Revenue/(Expenditures)	(150,000)	150,000	(5,000)	(12,744,300)	(135,000)	(31,500)	1,105	(12,914,695)
OTHER SOURCES/(USES)								
Operating Transfer In/(Out)	150,000	(150,000)	-	-	-	-	-	-
Proceeds from Debt	-	-	-	11,500,000	-	-	-	11,500,000
Total Other Sources/(Uses)	150,000	(150,000)	-	11,500,000	-	-	-	11,500,000
TRANSFERS TO/(FROM) FUND BALANCE								
Reserve for Prepaids & Inventories	-	-	-	-	-	-	-	-
Reserve for Post-Employment Sick Pay	-	-	-	-	-	-	-	-
Reserve for Capital Outlays	-	-	-	(1,244,300)	-	-	-	(1,244,300)
Reserve for Debt Service	-	-	-	-	(135,000)	-	-	(135,000)
Reserve for Financial Aid	-	-	(5,000)	-	-	-	-	(5,000)
Reserve for Student Organizations	-	-	-	-	-	-	-	-
Retained Earnings	-	-	-	-	-	(31,500)	1,105	(30,395)
Designated for Operations	-	-	-	-	-	-	-	-
Total Transfers To/(From) Fund Balance	-	-	(5,000)	(1,244,300)	(135,000)	(31,500)	1,105	(1,414,695)
Beginning Fund Balance	43,930,384	582,244	1,153,403	17,883,611	936,460	2,936,787	1,660,336	69,083,225
Ending Fund Balance	43,930,384	582,244	1,148,403	16,639,311	801,460	2,905,287	1,661,441	67,668,530

FISCAL IMPACT SUMMARY

General Fund

The General Fund includes \$80.3 million in revenue and \$80.4 million in expenditures, which is up from \$78.8 and \$78.8 million respectively in 2022-23. The increase in revenue is partially due to a property tax levy increase based on estimated net new construction within the WCTC district. The mill rate is projected to decrease from fiscal year 2022-23 at \$0.26 per \$1,000 of property valuation. Expenditure increases are due to normal cost increases and new or expanded initiatives.

Special Revenue Fund

The Special Revenue – Operating Fund includes \$3.0 million in anticipated revenue and expenditures respectively, which is the same as \$3.0 million of expenses in 2022-23. Revenue in 2022-23 was at \$4.0 million which included the last of the Federal revenue associated with the American Rescue Plan Act. This budget was based on anticipated external federal and state grants to be received in 2023-24.

The Special Revenue – Non-Aidable Fund includes \$7.0 million of revenue and expenditures respectively. This is more than the \$5.4 million of revenue and expenditures in 2022-23. The majority of these funds are state and federal financial aid to be disbursed to students to pay for tuition and fees. WCTC also acts as fiscal agent for other agencies. These grants are recorded in this fund since WCTC does not receive state aids for these expenditures, does not provide the services, and needs to isolate these activities from the operating funds.

Capital Projects Fund

The Capital Projects Fund includes \$650,000 in projected revenue and \$13.4 million in expenditures, which is up from revenue of \$0.3 million in 2022-23 and an increase in expenditures from \$10.2 million in 2022-23.

WCTC will fund \$11.5 million of capital expenditures through general obligation promissory notes. Over the next four or five years, WCTC anticipates it will issue approximately \$11.5 million annually in debt to fund projects included in its Facility Master Plan as well as other capital needs. WCTC will utilize \$1.2 million of fund balance to cover the remainder of the costs as previously planned.

Debt Service Fund

The Debt Service Fund includes \$9.4 million in revenue and expenditures respectively. Debt repayment schedules are structured to allow a steady tax levy in this fund.

Enterprise Fund

The Enterprise Fund includes \$3.7 million of revenue and expenditures respectively for 2023-24 compared to \$3.9 million for 2022-23.

Internal Service Fund

The Internal Service Fund includes \$600,000 in projected revenue and \$700,000 in expenditures for self-funded dental insurance. This is the same as the \$600,000 in revenue and \$700,000 in expenditures when compared to 2022-23.

One-time Use of Fund Balance: WCTC does not use fund balance for ongoing operations, which is consistent with Board policy. However, there are times WCTC does utilize fund balance for one-time activities. For 2023-24, WCTC plans on utilizing fund balance for the following one-time activities:

- **Capital Fund:** WCTC plans on utilizing \$1,200,000 of fund balance to fund some of its capital projects.
- **Internal Service Fund:** The Internal Service Fund balance has built up over time and \$32,000 has been budgeted to be used for wellness and related initiatives to help reduce insurance costs.
- **Special Revenue Fund – Non-Aidable:** \$5,000 of the Special Revenue – Non-Aidable fund balance is budgeted to be used to assist students.

IMPACT ON TAXPAYER

How does the budget affect the taxpayer?

WCTC is considered a unit of government by the state of Wisconsin. By statute, it has authority to levy taxes to cover the services it provides. Annually WCTC is required to adopt a balanced budget. During the budget process, it determines how much tax levy is needed to meet the needs of the budget. In October of each budget year the WCTC Board approves the amount of tax levy to be assessed against each municipality within the district.

By state statute, WCTC cannot increase the operational tax levy by more than the percent increase of net new construction for the year plus one-half of one percent of unused operational levy increase from the prior year. There is no limit on the amount that can be assessed for debt service. However, state statutes limit how much debt WCTC can issue without a referendum. In this way, the statutes put controls on the technical colleges for tax levy and borrowing.

WCTC levies tax with the municipalities based on **equalized valuation** as determined by the Wisconsin Department of Revenue. WCTC bills the municipalities based on mill rates. A **mill rate** is the amount of taxes billed per \$1,000 of property valuation. The tax rates shown within this document are based on equalized valuations that are billed to the municipalities, not on assessed property valuations billed to the taxpayer.

The municipalities, in turn, bill the taxpayers of those municipalities based on **assessed valuation**. Therefore, the mill rate assessed by one municipality for taxes due to WCTC can be different than the mill rate assessed by another municipality. These rates may be higher or lower than the mill rate billed to the municipalities by WCTC based on equalized valuation.

For WCTC's 2023-24 budget, the estimated amount the municipalities within the district will be billed is \$0.15 for operations and \$0.12 for debt for a total of \$0.26 per \$1,000 of equalized valuation. This is based on the assumption that equalized valuation will **increase 5.0%**. For each \$100,000 of property value the municipality would be billed \$26.47, which is \$0.30 less than in the prior year.

The municipality, in turn, will bill the taxpayer based on assessed valuation. The municipality determines the assessed valuation for properties within the municipality. Equalized valuation is determined by the Wisconsin Department of Revenue based on a formula that standardizes property values across all municipalities within the state.



*\$26.47 tax bill on each
\$100,000 of value*

STRATEGIC PLAN

Vision

Waukesha County Technical College is the distinct choice of innovative and transformational education.

Mission

Waukesha County Technical College provides accessible career and technical education to strengthen our community through life-long learning.

Strategic Directives

- **Helping Students Learn:** Facilitate learning so students are competently prepared for the workforce.
- **Meeting Stakeholder Needs:** Provide transformative educational offerings to meet stakeholder needs.
- **Valuing Employees:** Create an exemplary, engaged workforce where employees are valued.
- **Plan and Lead:** Execute strategic initiatives to attain the College's vision.
- **Resource Stewardship:** Ensure financial strength through effective resource stewardship.

Read more about our [Strategic Plan](#)

End Statements

The ends statements describe the benefits or long-term results that are desired for WCTC students and other customers and define the expectations of WCTC in meeting its mission.

Students will obtain the critical life, occupational and technical skills needed to achieve their educational goals at an affordable cost.

Employers will be able to develop and maintain a skilled workforce through available and accessible educational offerings.

Taxpayers will benefit from customer-driven educational services provided through efficient and effective use of limited resources.

WCTC Circle of Values

Commitment

We are dedicated to creating a learning environment that fosters dependability, effectiveness, responsiveness, stewardship and accountability.

Integrity

We work together promoting a climate characterized by honesty, truthfulness, fairness and trust.

Relationships

We encourage collaboration through teamwork and respect diversity among our College community.

Communication

We share information and ideas in an open, honest and timely manner throughout the college.

Learning

We provide opportunities for learning technical and critical life skills for members of our College community.

Excellence

We continually improve as we explore innovative, high quality and flexible learning options.



POLICIES

A number of policies provide the context for planning and developing the budget in any given year. Fiscal policies address the acquisition and general allocation of resources: cash management, reserves, debt service, etc. Programmatic policies focus on what is done with those resources and how it is accomplished. Long-term policies deal with broad goals that vary little from year to year. Short-term policies are specific to the budget year. Policies address the key issues and concerns that frame the task at hand – preparing a balanced budget that effectively achieves WCTC’s priorities within the context of the current and expected economic and political realities.

Fiscal policies

Debt management

The WCTC Board has taxing powers and may incur long-term debt obligations. By statute WCTC cannot have bonded indebtedness greater than 2% of equalized valuation and aggregate indebtedness greater than 5% of equalized valuation. WCTC structures its debt in such a way as to maintain a stable tax levy requirement in the Debt Service Fund. WCTC also structures its debt to be repaid over a five to ten year period or less for any bond or note issue that is not part of a referendum. Referendum-related issues may be paid off over a ten to twenty-year period, depending on the size of the referendum. WCTC annually borrows funds to pay for new construction, land improvements, building improvements, site improvements, and capital equipment that are budgeted in the Capital Projects Fund. WCTC does not borrow funds short-term for operations.

Long-term liabilities

Responsible financial management means looking beyond the next fiscal year to potential liabilities that can impact WCTC in the future. Post-employment sick pay and other post-employment benefits are long-term costs that have been addressed. Annually WCTC has an actuarial calculation done of its post-employment benefits liability to document the financial impact of this benefit. Beginning in FY 07, WCTC created an irrevocable OPEB trust to fund its post-employment benefits and continued to fund the trust to reduce and, eventually, eliminate this liability. WCTC also made changes to its post-employment benefits in order to significantly reduce the liability.

Accounting systems

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

Internal control

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

Cash management

WCTC has adopted an investment policy, which restricts investments to time deposits that mature in not more than one year, US treasury obligations, repurchase agreements, US instrumentalities, and other high-grade securities that comply with Wisconsin statute 66.04(a). WCTC structures its investments to ensure sufficient funds are available to meet all obligations when due and to provide for safety, liquidity, return, and diversification – in that order.

Revenue estimates

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

Balanced budget

State statutes require WCTC to prepare an annual budget. The WCTC Board controls the budget by controlling the rate of growth to the tax levy. WCTC staff must present a balanced budget to the Board that meets the budget guidelines as established by the Board. The budget is balanced when revenues plus other sources equals expenditures plus other uses.

Balanced Budget	
Total Revenues	104,730,802
Proceeds from Debt	11,500,000
Use of Fund Balance	1,414,695
Total Sources of Funds	117,645,497
Total Expenditures	117,645,497
Variance	-

Maintenance of fund balance

State statutes prohibit the technical colleges from maintaining any unreserved and undesignated fund balances. WCTC maintains fund balances to cover prepaid expenditures and inventories, operations, post-employment sick pay, capital projects, debt service, student organizations, student financial assistance, retained earnings, and funds designated for subsequent year(s). WCTC does not utilize fund balance to fund ongoing operations. Any use of fund balance is for one-time-only expenditures and emergencies. For Proprietary Funds whose retained earnings have exceeded planned levels, WCTC may implement a planned, gradual drawdown of those funds.

Proceeds from issuance of general obligation promissory notes are not always spent in the year the funds are received. As a result, WCTC's budget may include re-appropriating some of these funds in future years.

When WCTC creates the Debt Service budget, the principal and interest that is due on debt already issued is known. New debt issuance is anticipated and any amount of principal and interest on the new debt that will need to be repaid in the budget year. The amount earned on the levy funds between the time they are received and when payment needs to be made is estimated. When differences occur between actual and projected, WCTC may have additional funds in its fund balance. WCTC will re-appropriate these funds in future years to help repay debt in those years in order to keep the levy amount low and stable.

Contingencies

WCTC maintains a Designated for Operations account in its fund balance in the General Fund that can be accessed for emergencies and to help with cash flow in order to avoid short-term borrowing. A similar account is maintained in the Special Revenue – Operating Fund to be used for additional match for grants if the budgeted levy for the year is insufficient for new grants that may become available during the year.

Bond rating

WCTC values fiscal integrity and strives to retain its Aaa bond rating with each debt issue.

Risk management

WCTC maintains a risk management program that includes a risk manager, a comprehensive insurance program designed to meet WCTC's needs, active security and safety committees and programs oriented to the identification and avoidance of risk, as well as regular meetings with employees covering risk management.

Independent audit

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

Planning processes

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

Strategic planning

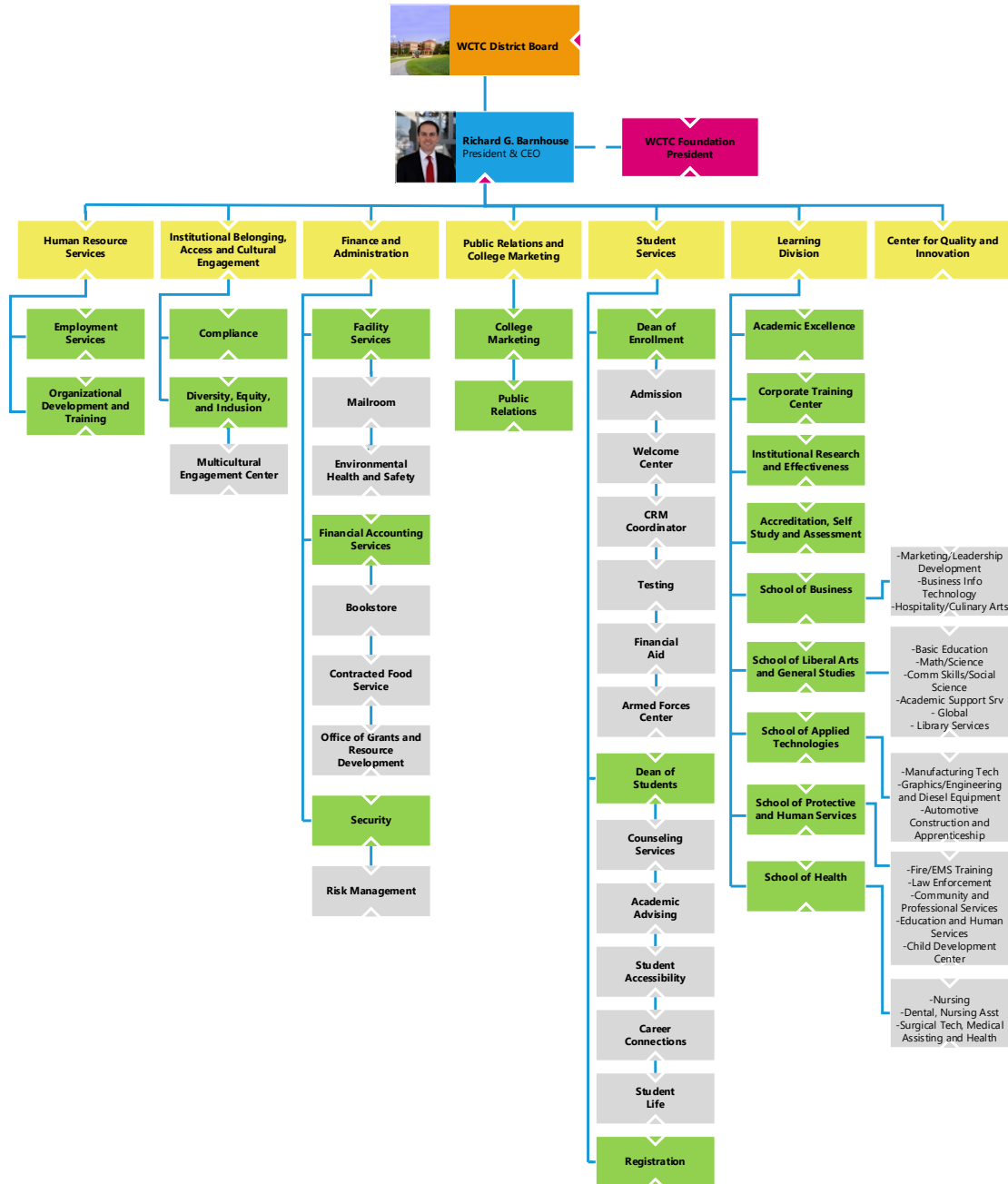
Strategic planning provides a clear focus and direction. The strategic planning process is fully integrated with other planning processes such as academic planning, budgeting, technology planning, resource allocation, capital improvement planning, program planning, etc.

WCTC's strategic planning process includes the development of vision and mission statements which helps steer WCTC on the desired path. The ends statements describe the benefits or long-term results that are desired for WCTC students and other customers and define the expectations of WCTC in meeting its mission. The development of strategic goals helps guide WCTC in achieving its mission, vision, and ends statements.

Annually WCTC reviews this framework and modifies the above documents as necessary. Once the Strategic Plan has been reviewed and updated, the various divisions within WCTC develop action plans that align to WCTC's strategic goals.

These action plans are prepared throughout the fiscal year. Resource allocation, which includes economic, human, facilities, and equipment resources, are allocated based on needs identified in these plans. The budget is one component of the resource allocation process. Budget development responds to the planning guidelines established in the various planning processes.

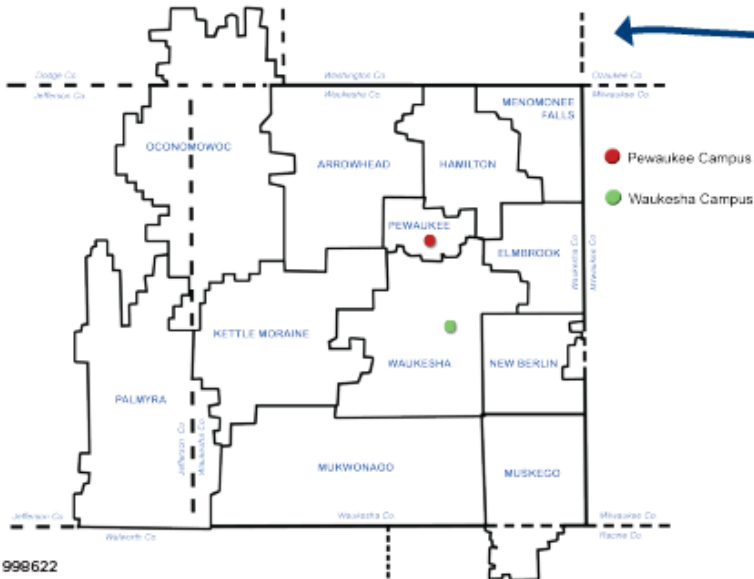
WCTC ORGANIZATION CHART



WISCONSIN
**TECHNICAL
 COLLEGE**
 SYSTEM

WTCS Technical Colleges

WTCS is one of sixteen technical colleges in Wisconsin. The Technical College boundaries are determined by the K-12 school districts. WTCS's district is composed of twelve K-12 school districts.

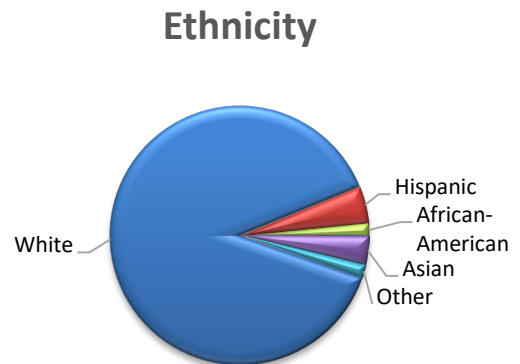
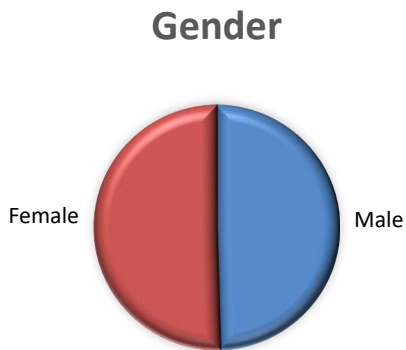


DISTRICT PROFILE

Taxing district

Located in Pewaukee, Wisconsin, WCTC's main campus is 20 miles west of the City of Milwaukee and approximately 60 miles east of the state capitol in Madison. WCTC encompasses approximately 600 square miles of which 95% is in Waukesha County, 2% in Jefferson County, 1% in Dodge County, and 3% in Racine County and the local municipalities (7 cities, 19 towns, and 21 villages) located therein.

- WCTC was organized as a Waukesha city institution in 1923.
- Between 1923 and 1963 WCTC's programs served apprentices, adults, full-time compulsory-age students and employed part-time students attending school one day per week under a work permit.
- In 1967 WCTC dropped its status as a city institution and became a county-based district known as the Waukesha County Technical Institute.
- In 1973 WCTC's legal name was officially changed to the Waukesha County Area Vocational, Technical and Adult Education District.
- In 1987 WCTC became known as Waukesha County Technical College based on action taken by the WCTC Board and the Wisconsin Technical College System Board; however, its legal name still remained the same.
- In July 1994 WCTC's legal name was officially changed to Waukesha County Area Technical College District. The primary purpose of the name change was to communicate more clearly the higher education nature of its offerings. WCTC's mission and legislative authority have not changed. WCTC's authority includes granting associate of applied science degrees and offering basic skills training.



Our students

Students enrolled in credit classes range in age from 11 - 77 with a median age of 23 and represent diversified socio-economic backgrounds. For all students taking classes, ages range from 11 - 86 with a median age of 25. Following graduation, 64% of WCTC's former students reside and 47% work in WCTC's taxing district and 82% are employed in the Milwaukee Metropolitan area. Eighty-six percent of employed graduates are employed in jobs related to their education. Annually more than 17,000 citizens take advantage of educational opportunities offered by WCTC.

Our campuses

In addition to the main campus in Pewaukee, WCTC operates another campus where full-time staff is assigned, in Waukesha. Campus locations and square footages are summarized as follows:

- **Pewaukee campus**, 800 Main Street, Pewaukee – 710,308 square feet
- **Waukesha campus**, 327 E Broadway, Waukesha – 45,010 square feet

Below is an aerial view of the Pewaukee campus taken when school was not in session. Behind the campus is Pewaukee High School, surrounding neighborhoods, and Pewaukee Lake.



BOARD MEMBERSHIP

Board members are qualified to serve and provide a critical balancing perspective on WCTC’s vision and direction. The membership consists of two employers, two employees, three citizen members, one public school administrator, and one elected official. Board members are appointed by an Appointment Committee consisting of the chair of each of the four County Boards in the district. Members of the Board serve three-year terms. Regular Board meetings are held once per month and are open to the public. If necessary, additional periodic meetings are scheduled as well. Board members receive no compensation for their services, but are reimbursed for actual and necessary expenses in the performance of their duties.

- **Courtney R. Bauer, Chairperson**, is a Special Agent/Deputy State Fire Marshall with the Wisconsin Department of Justice – Division of Criminal Investigation, lives in the Town of Lisbon, and has been a Board member since 2016.
- **Brian K. Baumgartner, Treasurer/Secretary** is the Business Representative Glaziers Local 1204/941 of the International Union of Painters and Allied Trades District Council 7 (IUPAT DC7), lives in the Town of Lisbon, and was appointed to the Board in September 2018.
- **Ryan J. Clark** is the Director of Manufacturing Operations at Bruno Independent Living Aids. He lives in the City of Oconomowoc and was appointed to the Board in July 2021.
- **Joe E. Garza, Vice Chairperson** is the Superintendent of the School District of New Berlin, lives in New Berlin and was appointed to the Board in July 2018.
- **Thomas A. Michalski** worked in IT at Marquette University for 30 years and serves with the Elm Grove Fire Department. He has served nine years as a Village Trustee, five as a Waukesha County Supervisor, and is a newly elected Wisconsin State Assemblyman. He was appointed to the Board in August 2020.
- **Stephanie A. Reisner** is the President and CEO of GPS Education Partners in Waukesha, Wisconsin. She lives in the Waukesha area and was appointed to the Board in January 2022.
- **Jamie J. Stahulak** is a Vice President at HDR Engineering, Inc. He lives in Pewaukee and was appointed to the Board in July 2023.
- **Lois E. Vasquez** is an Assistant Training Specialist for Sussex IM. She lives in the Village of Menomonee Falls and was appointed to the Board in July 2022.
- **James C. Zaiser** is the president and CEO of Hydro-Thermal Corporation. He lives in Elm Grove and was appointed to the Board in November 2022.

GENERAL FUND
2023/24 Budgetary Statement of
Resources, Uses, and Changes in Fund Balance

	2021/22	2022/23	2022/23	2022/23	2023/24
	Actual	Adopted	Modified	Estimate	Budget
REVENUES					
Local Government	10,651,189	9,818,276	10,030,819	10,030,819	10,800,819
State Aids	50,922,193	52,547,628	52,541,536	52,250,000	52,527,628
Program Fees	11,983,310	12,000,000	12,000,000	12,000,000	12,115,000
Material Fees	697,554	689,550	689,550	700,000	755,655
Other Student Fees	991,291	682,100	682,100	725,000	756,000
Institutional	2,663,552	3,081,600	3,081,600	2,000,000	3,318,300
Federal	16,401	-	-	10,000	-
Total Revenue	77,925,490	78,819,154	79,025,605	77,715,819	80,273,402
EXPENDITURES					
Instruction	42,922,080	47,712,205	49,314,657	44,500,000	47,814,705
Instructional Resources	1,422,398	1,520,058	1,561,058	1,550,000	1,523,228
Student Services	7,737,627	8,800,154	9,136,154	8,300,000	9,067,809
General Institutional	13,984,133	14,875,350	15,234,349	14,800,000	15,989,754
Physical Plant	5,545,974	5,911,387	6,000,000	6,200,000	6,027,906
Total Expenditures	71,612,212	78,819,154	81,246,218	75,350,000	80,423,402
Net Revenue/(Expenditures)	6,313,278	-	(2,220,613)	2,365,819	(150,000)
OTHER SOURCES/(USES)					
Operating Transfer In/(Out)	(1,082,500)	-	720,000	720,000	150,000
Total Other Sources/(Uses)	(1,082,500)	-	720,000	720,000	150,000
Total Resources/(Uses)	5,230,778	-	(1,500,613)	3,085,819	-
TRANSFERS TO/(FROM) FUND BALANCE					
Reserve for Prepays & Inventories	(41,060)	-	-	9,394	-
Designated for Operations	490,000	-	-	97,000	800,000
Reserve for Post-Employment Sick Pay	(1,741,964)	-	-	-	-
Reserve for Post-Employment Benefits	-	-	-	-	-
Designated for State Aid Fluctuations	(20,000)	-	-	-	-
Designated for Subsequent Years	(23,000)	-	-	-	-
Designated for Subsequent Year	6,566,802	-	(1,500,613)	2,979,425	(800,000)
Total Transfers To/(From) Fund Balance	5,230,778	-	(1,500,613)	3,085,819	-
Beginning Fund Balance	35,613,787	37,809,884	40,844,565	40,844,565	43,930,384
Ending Fund Balance	40,844,565	37,809,884	39,343,952	43,930,384	43,930,384

*Actual is presented on a budgetary basis

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

SPECIAL REVENUE FUND - OPERATING
2023/24 Budgetary Statement of
Resources, Uses, and Changes in Fund Balance

	2021/22	2022/23	2022/23	2022/23	2023/24
	Actual	Adopted	Modified	Estimate	Budget
REVENUES					
Local Government	757,400	757,400	757,400	757,400	757,400
State Aids	821,119	981,900	1,000,000	1,000,000	1,147,100
Program Fees	-	-	-	-	-
Material Fees	2,000	3,000	3,000	2,000	3,000
Other Student Fees	76,211	57,000	70,000	70,000	57,000
Institutional	358,277	-	300,000	300,000	305,200
Federal	3,159,719	873,800	1,893,800	1,893,800	808,200
Total Revenue	5,174,726	2,673,100	4,024,200	4,023,200	3,077,900
EXPENDITURES					
Instruction	2,035,501	1,539,200	1,750,000	1,750,000	1,672,700
Instructional Resources	-	-	-	-	-
Student Services	808,359	1,017,600	1,012,000	1,012,000	1,078,300
General Institutional	566,243	124,100	250,000	250,000	176,900
Physical Plant	293,838	-	-	-	-
Total Expenditures	3,703,941	2,680,900	3,012,000	3,012,000	2,927,900
Net Revenue/(Expenditures)	1,470,785	(7,800)	1,012,200	1,011,200	150,000
OTHER SOURCES/(USES)					
Operating Transfer In/(Out)	(1,439,018)	-	(1,020,000)	(1,020,000)	(150,000)
Total Other Sources/(Uses)	(1,439,018)	-	(1,020,000)	(1,020,000)	(150,000)
Total Resources/(Uses)	31,767	(7,800)	(7,800)	(8,800)	-
TRANSFERS TO/(FROM) FUND BALANCE					
Reserve for Prepays & Inventories	-	-	-	-	-
Designated for Operations	31,767	(7,800)	(7,800)	(8,800)	-
Total Transfers To/(From) Fund Balance	31,767	(7,800)	(7,800)	(8,800)	-
Beginning Fund Balance	567,077	567,077	598,844	591,044	582,244
Ending Fund Balance	598,844	559,277	591,044	582,244	582,244

*Actual is presented on a budgetary basis

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

SPECIAL REVENUE FUND - NON-AIDABLE
2023/24 Budgetary Statement of
Resources, Uses, and Changes in Fund Balance

	2021/22	2022/23	2022/23	2022/23	2023/24
	Actual	Adopted	Modified	Estimate	Budget
REVENUES					
Local Government	151,500	151,500	151,500	151,500	151,500
State Aids	1,206,090	1,457,000	1,457,000	1,368,600	1,400,500
Other Student Fees	391,415	430,000	430,000	401,000	532,000
Institutional	9,109	13,000	13,000	10,000	10,000
Federal	8,010,219	4,906,141	4,906,141	3,490,350	4,907,800
Total Revenue	9,768,333	6,957,641	6,957,641	5,421,450	7,001,800
EXPENDITURES					
Instruction	377,711	18,341	18,341	18,000	20,000
Student Services	9,478,217	6,949,300	6,949,300	5,348,365	6,986,800
General Institutional	-	-	-	605	-
Total Expenditures	9,855,928	6,967,641	6,967,641	5,366,970	7,006,800
Net Revenue/(Expenditures)	(87,595)	(10,000)	(10,000)	54,480	(5,000)
OTHER SOURCES/(USES)					
Operating Transfer In/(Out)	221,518	-	-	-	-
Total Other Sources/(Uses)	221,518	-	-	-	-
Total Resources/(Uses)	133,923	(10,000)	(10,000)	54,480	(5,000)
TRANSFERS TO/(FROM) FUND BALANCE					
Reserve for Financial Aids	28,240	(10,000)	(10,000)	28,100	(5,000)
Reserve for Student Organizations	105,683	-	-	26,380	-
Total Transfers To/(From) Fund Balance	133,923	(10,000)	(10,000)	54,480	(5,000)
Beginning Fund Balance	965,000	988,932	1,098,923	1,098,923	1,153,403
Ending Fund Balance	1,098,923	978,932	1,088,923	1,153,403	1,148,403

*Actual is presented on a budgetary basis

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

CAPITAL PROJECTS FUND
2023/24 Budgetary Statement of
Resources, Uses, and Changes in Fund Balance

	2021/22	2022/23	2022/23	2022/23	2023/24
	Actual	Adopted	Modified	Estimate	Budget
REVENUES					
Local Government	-	-	-	-	-
State	92,160	178,000	178,000	270,000	-
Institutional	(156,351)	105,000	105,000	285,000	650,000
Federal	402,300	-	-	15,000	-
Total Revenue	338,109	283,000	283,000	570,000	650,000
EXPENDITURES					
Instruction	1,413,456	1,642,850	1,778,350	1,770,000	2,815,275
Instructional Resources	30,188	-	-	-	-
Student Services	-	-	-	-	-
General Institutional	1,923,993	1,639,600	1,639,600	1,630,000	3,369,800
Physical Plant	5,408,495	6,890,900	7,340,900	6,900,000	7,209,225
Total Expenditures	8,776,132	10,173,350	10,758,850	10,300,000	13,394,300
Net Revenue/(Expenditures)	(8,438,023)	(9,890,350)	(10,475,850)	(9,730,000)	(12,744,300)
OTHER SOURCES/(USES)					
Proceeds from Debt	7,750,000	7,750,000	7,750,000	7,750,000	11,500,000
Operating Transfer In/(Out)	2,000,000	-	-	-	-
Total Other Sources/(Uses)	9,750,000	7,750,000	7,750,000	7,750,000	11,500,000
Total Resources/(Uses)	1,311,977	(2,140,350)	(2,725,850)	(1,980,000)	(1,244,300)
TRANSFERS TO/(FROM) FUND BALANCE					
Reserve for Capital Projects	1,311,977	(2,140,350)	(2,725,850)	(1,980,000)	(1,244,300)
Total Transfers To/(From) Fund Balance	1,311,977	(2,140,350)	(2,725,850)	(1,980,000)	(1,244,300)
Beginning Fund Balance	18,551,634	18,812,634	19,863,611	19,863,611	17,883,611
Ending Fund Balance	19,863,611	16,672,284	17,137,761	17,883,611	16,639,311

*Actual is presented on a budgetary basis

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

DEBT SERVICE FUND
2023/24 Budgetary Statement of
Resources, Uses, and Changes in Fund Balance

	2021/22	2022/23	2022/23	2022/23	2023/24
	Actual	Adopted	Modified	Estimate	Budget
REVENUES					
Local Government	8,700,000	9,200,000	9,200,000	9,200,000	9,200,000
Institutional	218,156	100,000	175,000	200,000	175,000
Total Revenue	8,918,156	9,300,000	9,375,000	9,400,000	9,375,000
EXPENDITURES					
Physical Plant	8,869,144	9,300,000	9,375,000	9,365,300	9,510,000
Total Expenditures	8,869,144	9,300,000	9,375,000	9,365,300	9,510,000
Net Revenue/(Expenditures)	49,012	-	-	34,700	(135,000)
OTHER SOURCES/(USES)					
Operating Transfer In/(Out)	-	-	-	-	-
Total Other Sources/(Uses)	-	-	-	-	-
Total Resources/(Uses)	49,012	-	-	34,700	(135,000)
TRANSFERS TO/(FROM) FUND BALANCE					
Reserve for Debt Service	49,012	-	-	34,700	(135,000)
Total Transfers To/(From) Fund Balance	49,012	-	-	34,700	(135,000)
Beginning Fund Balance	852,748	862,748	901,760	901,760	936,460
Ending Fund Balance	901,760	862,748	901,760	936,460	801,460

*Actual is presented on a budgetary basis

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

ENTERPRISE FUND
2023/24 Budgetary Statement of
Resources, Uses, and Changes in Fund Balance

	2021/22	2022/23	2022/23	2022/23	2023/24
	Actual	Adopted	Modified	Estimate	Budget
REVENUES					
Institutional	3,132,719	3,857,700	3,857,700	3,055,575	3,707,700
Federal	24,451	20,000	20,000	28,000	20,000
Total Revenue	3,157,170	3,877,700	3,877,700	3,083,575	3,727,700
EXPENDITURES					
Auxiliary Services	3,102,653	3,874,223	3,874,223	3,143,674	3,726,595
Total Expenditures	3,102,653	3,874,223	3,874,223	3,143,674	3,726,595
Net Revenue/(Expenditures)	54,517	3,477	3,477	(60,099)	1,105
OTHER SOURCES/(USES)					
Operating Transfer In/(Out)	300,000	-	300,000	300,000	-
Total Other Sources/(Uses)	300,000	-	300,000	300,000	-
Total Resources/(Uses)	354,517	3,477	303,477	239,901	1,105
TRANSFERS TO/(FROM) FUND BALANCE					
Retained Earnings	354,517	3,477	303,477	239,901	1,105
Total Transfers To/(From) Fund Balance	354,517	3,477	303,477	239,901	1,105
Beginning Fund Balance	1,065,918	1,116,557	1,420,435	1,420,435	1,660,336
Ending Fund Balance	1,420,435	1,120,034	1,723,912	1,660,336	1,661,441

*Actual is presented on a budgetary basis

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

INTERNAL SERVICE FUND
2023/24 Budgetary Statement of
Resources, Uses, and Changes in Fund Balance

	2021/22	2022/23	2022/23	2022/23	2023/24
	Actual	Adopted	Modified	Estimate	Budget
REVENUES					
Institutional	513,817	625,000	625,000	598,500	625,000
Federal	-	-	-	-	-
Total Revenue	513,817	625,000	625,000	598,500	625,000
EXPENDITURES					
Auxiliary Services	614,379	680,000	680,000	603,900	656,500
Total Expenditures	614,379	680,000	680,000	603,900	656,500
Net Revenue/(Expenditures)	(100,562)	(55,000)	(55,000)	(5,400)	(31,500)
OTHER SOURCES/(USES)					
Operating Transfer In/(Out)	-	-	-	-	-
Total Other Sources/(Uses)	-	-	-	-	-
Total Resources/(Uses)	(100,562)	(55,000)	(55,000)	(5,400)	(31,500)
TRANSFERS TO/(FROM) FUND BALANCE					
Retained Earnings	(100,562)	(55,000)	(55,000)	(5,400)	(31,500)
Total Transfers To/(From) Fund Balance	(100,562)	(55,000)	(55,000)	(5,400)	(31,500)
Beginning Fund Balance	3,042,749	2,967,749	2,942,187	2,942,187	2,936,787
Ending Fund Balance	2,942,187	2,912,749	2,887,187	2,936,787	2,905,287

*Actual is presented on a budgetary basis

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

COMBINED BUDGET SUMMARY
2023/24 Budgetary Statement of
Resources, Uses, and Changes in Fund Balance

	2021/22	2022/23 Adopted	2022/23 Modified	2022/23 Estimate	2023/24 Budget
	Actual	Budget	Budget		
REVENUES					
Local Government	20,260,089	19,927,176	20,139,719	20,139,719	20,909,719
State Aids	53,041,562	55,164,528	55,176,536	54,888,600	55,075,228
Program Fees	11,983,310	12,000,000	12,000,000	12,000,000	12,115,000
Material Fees	699,554	692,550	692,550	702,000	758,655
Other Student Fees	1,458,917	1,169,100	1,182,100	1,196,000	1,345,000
Institutional	6,739,279	7,782,300	8,157,300	6,449,075	8,791,200
Federal	11,613,090	5,799,941	6,819,941	5,437,150	5,736,000
Total Revenue	105,795,801	102,535,595	104,168,146	100,812,544	104,730,802
EXPENDITURES					
Instruction	46,748,748	50,912,596	52,861,348	48,038,000	52,322,680
Instructional Resources	1,452,586	1,520,058	1,561,058	1,550,000	1,523,228
Student Services	18,024,203	16,767,054	17,097,454	14,660,365	17,132,909
General Institutional	16,474,369	16,639,050	17,123,949	16,680,605	19,536,454
Physical Plant	20,117,451	22,102,287	22,715,900	22,465,300	22,747,131
Auxiliary Services	3,717,032	4,554,223	4,554,223	3,747,574	4,383,095
Total Expenditures	106,534,389	112,495,268	115,913,932	107,141,844	117,645,497
Net Revenue/(Expenditures)	(738,588)	(9,959,673)	(11,745,786)	(6,329,300)	(12,914,695)
OTHER SOURCES/(USES)					
Proceeds from Debt	7,750,000	7,750,000	7,750,000	7,750,000	11,500,000
Operating Transfer In/(Out)	-	-	-	-	-
Total Other Sources/(Uses)	7,750,000	7,750,000	7,750,000	7,750,000	11,500,000
Total Resources/(Uses)	7,011,412	(2,209,673)	(3,995,786)	1,420,700	(1,414,695)
TRANSFERS TO/(FROM) FUND BALANCE					
Reserve for Prepays & Inventories	(41,060)	-	-	9,394	-
Reserve for Post-Employment Sick Pa	(1,741,964)	-	-	-	-
Reserve for Capital Outlays	1,311,977	(2,140,350)	(2,725,850)	(1,980,000)	(1,244,300)
Reserve for Debt Service	49,012	-	-	34,700	(135,000)
Reserve for Financial Aid	28,240	(10,000)	(10,000)	28,100	(5,000)
Reserve for Student Organizations	105,683	-	-	26,380	-
Retained Earnings	253,955	(51,523)	248,477	234,501	(30,395)
Designated for State Aid Fluctuations	(20,000)	-	-	-	-
Designated for Operations	521,767	(7,800)	(7,800)	88,200	800,000
Designated for Subsequent Years	(23,000)	-	-	-	-
Designated for Subsequent Year	6,566,802	-	(1,500,613)	2,979,425	(800,000)
Total Transfers To/(From) Fund Balance	7,011,412	(2,209,673)	(3,995,786)	1,420,700	(1,414,695)
Beginning Fund Balance	60,658,913	63,125,581	67,670,325	67,662,525	69,083,225
Ending Fund Balance	67,670,325	60,915,908	63,674,539	69,083,225	67,668,530

*Actual is presented on a budgetary basis

**Estimate is based upon 9 months of actual & 3 months of estimate

PRO FORMA BALANCE SHEET
As of June 30, 2023

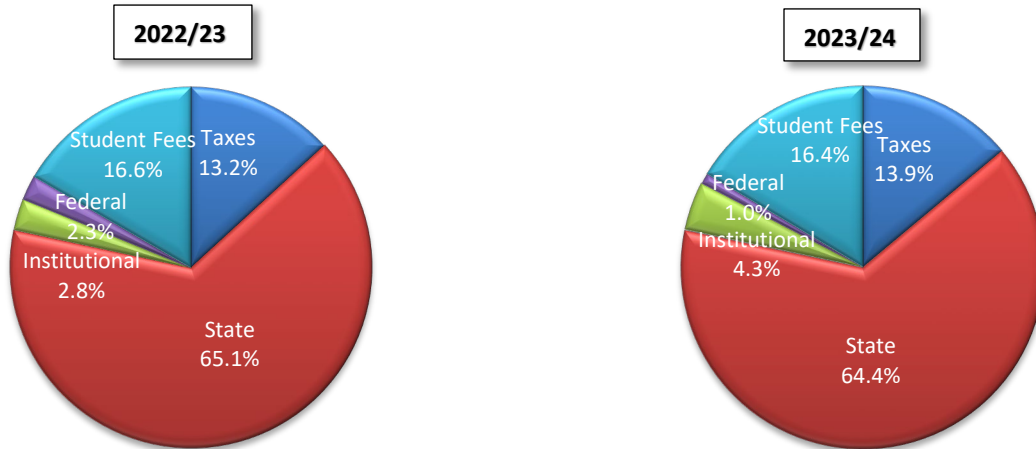
	Governmental				Proprietary		
	Fund Type				Fund Type		
	General	Special Revenue		Capital Projects	Debt Service	Internal	
Operating		Non-aidable	Service			Enterprise	
ASSETS							
Cash & investments	45,025,367	-	1,000	19,553,611	936,460	2,744,787	-
Receivables	12,000,000	600,000	300,000	100,000	-	-	100,000
Due from other funds	-	122,244	1,402,403	-	-	-	1,150,336
Inventories & prepaids	80,000	10,000	-	-	-	252,000	400,000
Capital assets	-	-	-	-	-	-	520,000
Total assets	57,105,367	732,244	1,703,403	19,653,611	936,460	2,996,787	2,170,336
LIABILITIES							
Accounts payable	1,200,000	50,000	350,000	1,750,000	-	60,000	250,000
Due to other funds	2,674,983	-	-	-	-	-	-
Employer-related payables & deferred revenue	9,300,000	100,000	200,000	20,000	-	-	260,000
Total liabilities	13,174,983	150,000	550,000	1,770,000	-	60,000	510,000
FUND BALANCE							
Retained earnings	-	-	-	-	-	2,936,787	1,660,336
Reserve for:							
Capital projects	-	-	-	17,883,611	-	-	-
Debt service	-	-	-	-	936,460	-	-
Post-employment benefits	-	-	-	-	-	-	-
Post-employment sick pay	-	-	-	-	-	-	-
Prepaid expenses	80,000	10,000	-	-	-	-	-
Student organizations	-	-	860,940	-	-	-	-
Financial aid	-	-	292,463	-	-	-	-
Unreserved:							
Designated for:							
Operations	18,000,000	572,244	-	-	-	-	-
State Aid Fluctuations	460,000	-	-	-	-	-	-
Subsequent years	701,000	-	-	-	-	-	-
Subsequent year	24,689,384	-	-	-	-	-	-
Total fund balance	43,930,384	582,244	1,153,403	17,883,611	936,460	2,936,787	1,660,336
Total liabilities and fund balance	57,105,367	732,244	1,703,403	19,653,611	936,460	2,996,787	2,170,336

PRO FORMA BALANCE SHEET
As of June 30, 2024

	Governmental					Proprietary	
	Fund Type					Fund Type	
	General	Special Revenue		Capital	Debt	Internal	Enterprise
	Operating	Non-aidable	Projects	Service	Service	Enterprise	
ASSETS							
Cash & investments	44,991,272	-	1,000	19,159,311	801,460	2,713,287	-
Receivables	12,000,000	600,000	300,000	-	-	-	75,000
Due from other funds	-	167,044	1,402,403	-	-	-	1,071,441
Inventories & prepaids	80,000	10,000	-	-	-	252,000	400,000
Capital assets	-	-	-	-	-	-	495,000
Total assets	57,071,272	777,044	1,703,403	19,159,311	801,460	2,965,287	2,041,441
LIABILITIES							
Accounts payable	1,200,000	100,000	350,000	2,500,000	-	60,000	100,000
Due to other funds	2,640,888	(5,200)	-	-	-	-	-
Employer-related payables & deferred revenue	9,300,000	100,000	200,000	20,000	-	-	280,000
Total liabilities	13,140,888	194,800	550,000	2,520,000	-	60,000	380,000
FUND BALANCE							
Retained earnings	-	-	-	-	-	2,905,287	1,661,441
Reserve for:							
Capital projects	-	-	-	16,639,311	-	-	-
Debt service	-	-	-	-	801,460	-	-
Post-employment benefits	-	-	-	-	-	-	-
Post-employment sick pay	-	-	-	-	-	-	-
Prepaid expenses	80,000	10,000	-	-	-	-	-
Student organizations	-	-	860,940	-	-	-	-
Financial aid	-	-	292,463	-	-	-	-
Unreserved:							
Designated for:							
Operations	18,800,000	572,244	-	-	-	-	-
State Aid Fluctuations	460,000	-	-	-	-	-	-
Subsequent years	701,000	-	-	-	-	-	-
Subsequent year	23,889,384	-	-	-	-	-	-
Total fund balance	43,930,384	582,244	1,153,403	16,639,311	801,460	2,905,287	1,661,441
Total liabilities and fund balance	57,071,272	777,044	1,703,403	19,159,311	801,460	2,965,287	2,041,441

REVENUES

WCTC has a diversified funding base composed of property taxes, state aid, student fees, federal and state grants, and institutionally generated revenues. WCTC believes 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

Prior to FY 15, WCTC’s major revenue source was local property taxes. In March 2014, the Wisconsin State Legislature approved a major change to the funding structure of the Wisconsin Technical College System. The State replaced \$406 million of operational property tax levy with property tax relief aid from the state, which resulted in the mill rate decreasing \$0.89. In fiscal years 2023 and 2024, the Wisconsin State legislature shifted an additional \$43 million of funding to a new total of \$449 million. In addition to making this shift, the State excluded the property tax relief aid portion from the state aid in lieu of computer taxes calculation. Beginning with FY 19, the Wisconsin Legislature also approved shifting personal property from the property tax levy and replacing it with state aids in lieu of personal property taxes.

The property tax relief aid payment is made the third week in February of each fiscal year, which results in more cash flow during the fiscal year once the payment is received and less outstanding receivable at year-end since the last tax levy payments are not received until August following year-end. It also results in the college needing to have additional cash flow available at the end of a fiscal year to carry the college through until February (eight months into the new fiscal year) instead of January (seven months) in order to avoid short-term borrowing since this is the largest funding source for the college. Annually WCTC will receive \$47,796,729 of property tax relief funds. This amount will not change unless the legislature approves a change to the \$449 million amount.

As part of Wisconsin’s FY 14/FY 15 State Biennial Budget, the Legislature included a cap on the operational portion of the levy amount. The operational portion of the levy may not increase more than the percent of net new construction for the year, which is not known until October of the budget year. This calculation does include the property tax relief aid and personal property relief aid portions in the formula. The calculation of net new construction would use the current year’s total levy needs (\$68,076,495) less the debt service levy (\$9,200,000) less any refunded or rescinded property taxes (\$5,888) for a total tax related revenue of \$58,870,607.

If a college does not utilize all of this levy authority in one year, it may use up to one-half of one percent the following year. In the event the Legislature would decrease the \$449 million in property tax relief aid, colleges are allowed to increase their operational levy amount by the amount of the reduction. No cap exists on the debt service portion of the levy amount.

Description	Levy limit formula		Mill rate impact	
	FY 23	FY 24	FY 23	FY 24
Property tax relief aid	47,930,888	47,930,888		
Operational levy	10,939,719	11,709,719	10,939,719	11,709,719
Total operational	58,870,607	59,640,607		
Debt service levy	9,200,000	9,200,000	9,200,000	9,200,000
Total 'levy'	68,070,607	68,840,607	20,139,719	20,909,719
Percent change		1.13%		3.82%
Mill rate			0.26766	0.26467

Per discussions with finance staff at Waukesha County, a reasonable projection for net new construction without tax incremental financing (TIF) districts included is 1.3%. More net new construction is occurring in TIF districts, but that growth is not included in the allowable calculation.

OPERATIONAL LEVY LIMIT CALCULATION

Fiscal Year	Net New Construction	Allowed Increase	Prior Year - Unused 0.5%	Total Allowed	Estimated Amount budgeted
2019/20	0.0146454	\$805,744	\$234,224	\$1,039,968	\$501,930
2020/21	0.0163439	\$916,189	\$0	\$916,189	\$916,189
2021/22	0.0155873	\$888,055	\$0	\$888,055	\$888,055
2022/23	0.0174346	\$1,003,658	\$0	\$1,003,658	\$1,003,658
2023/24	0.1300000	\$770,000	\$0	\$770,000	\$770,000

In October, the property tax levy is billed to municipalities within WCTC’s boundaries based on the equalized value of taxable property, excluding tax incremental financing districts. The local municipalities act as assessors and collection agencies. All delinquencies are assumed by the respective counties, thus WCTC will receive the full amount of its levy.

In FY 2000 the State removed the value of personal computers from the property tax assessment and provided a state aid payment in lieu of computer taxes to all governmental entities based on the WCTC’s total levy needs. Total levy need was the sum of its property tax levy plus state aid in lieu of computer taxes. The amount of state aid in lieu of computer taxes was the mill rate for property taxes times the equalized value of personal computers.

Beginning with FY 18, the Legislature changed the formula for state aids in lieu of computer taxes. The equalized valuation of personal computer values remains at the FY 17 value of \$294,872,000, and the aid is increased by a CPI factor annually.

Prior to FY 10, increases in housing values within WCTC’s boundaries were averaging in the high single digits. Due to an economic downturn, WCTC’s housing values decreased for five years. In FY 15 the valuations finally turned around and have been increasing ever since. WCTC is conservatively projecting valuations to increase 5.0% in FY 24. Information received from Waukesha County projects valuations to increase at least 5.0%. WCTC’s change in value is always close to Waukesha County’s increase since most of WCTC’s district is within Waukesha County’s boundaries.

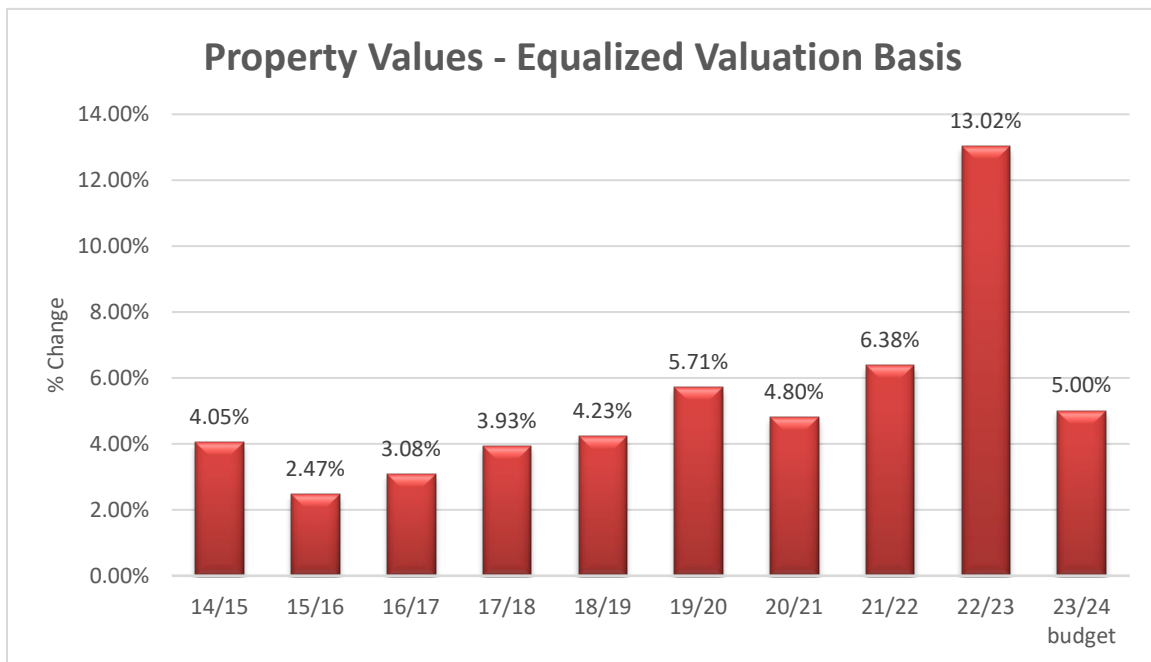
When the equalized valuation increase is greater than the tax levy increase, the mill rate is reduced. The mill rate increased in FY 10 through FY 14 due to valuation declines even though WCTC did not raise its total levy in those years. FY 15 brought a significant decline in the mill rate due to the shift in funding and

valuations increasing. For FY 24, valuations are expected to increase and even though WCTC plans to levy a small increase in levied dollars over FY 23, there will be a decrease in the projected mill rate from \$0.26766 in FY 23 to \$0.26467 in FY 24 as shown in this table.

Year	Mill Rate	Mill Rate	Mill Rate
19/20	\$ 0.21291	\$ 0.14725	\$ 0.36016
20/21	\$ 0.21790	\$ 0.13344	\$ 0.35134
21/22	\$ 0.17151	\$ 0.13069	\$ 0.30220
22/23	\$ 0.14539	\$ 0.12227	\$ 0.26766
23/24	\$ 0.14822	\$ 0.11645	\$ 0.26467

The mill rate is a factor of the tax levy amount divided by the equalized valuation (divided by \$1,000). The mill rate, as stated, equals the amount of taxes paid per \$1,000 of equalized valuation. For consistency purposes, the State of Wisconsin Department of Revenue requires all technical colleges within Wisconsin to bill municipalities for their share of the tax levy assessed by the technical colleges on the basis of *equalized valuation* since their district boundaries cross multiple taxing jurisdictions. The municipalities, in turn, bill their constituents on the basis of *assessed valuation* since they are sending out bills for one taxing jurisdiction only.

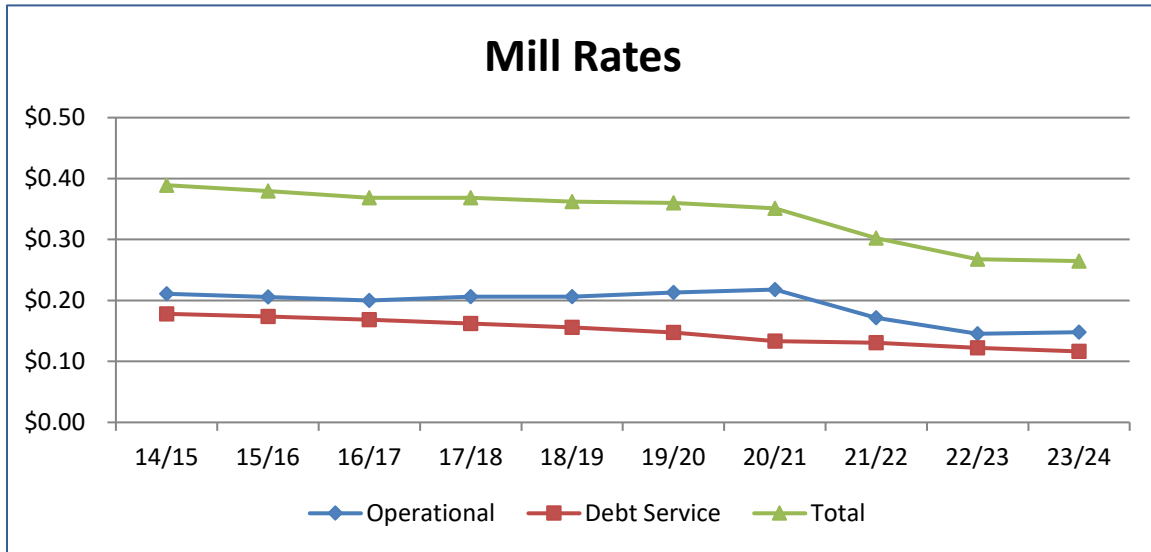
The next chart shows the change in equalized valuation of property over the past ten years.



The technical colleges have two components to their mill rate: operational mill rate and debt service mill rate.

- The **debt service mill rate** can only be used to cover that portion of the tax levy assessed to repay the general obligation promissory notes or bonds WCTC issues to cover its capital needs. There is no cap on the debt service mill rate; however, there are state statutes limiting the amount of building construction a college can do without a referendum and how much can be borrowed per debt issue.
- The **operational mill rate** covers the balance of the tax levy assessed. By state statute the operational mill rate may not increase more than the percent of net new construction each year plus 0.5% of total allowed tax revenue carried over as unused taxing authority from the prior year.

- WCTC has elected to increase its operational levy in FY 24 by levying to include net new construction within the district. This net new construction is estimated at 1.3% of total tax levy. Equalized property valuations are estimated to increase by 5%, thus, decreasing the property tax mill rate slightly from prior year (FY 23).
- The official percent of net new construction growth to be used to calculate taxes will not be received from the Department of Revenue until October 2023, but currently is conservatively projected to be 1.3% of total tax levy.



State funds

WCTC receives state funds from different sources: general state aids, property tax relief aid, personal property tax relief aid, state aid in lieu of computer taxes, and grants. Grant funding may be used in either of the Special Revenue Funds or the Capital Projects Fund. Discussion regarding property tax relief aid and personal property tax relief aid was included in the discussion on property taxes. As a result, those state funds will not be discussed here.

Grant funding

The amounts budgeted for state grants are based on proposals submitted to the various funding agencies. These amounts may fluctuate greatly between years. During the year, WCTC may be required to amend its budget if the fluctuation is different than what was included in the budget process. Examples of state grants are General Purpose Revenues (GPR), which funds such activities as career pathways, capacity building, and new markets. These grants are competitive in nature and budgeted in one of the two Special Revenue Funds, depending on whether or not WCTC actively manages and oversees the grant or if it is only acting as a fiscal agent or trustee of the funds. WCTC also acts as a trustee for state financial aid funds such as Wisconsin Higher Education Grants (WHEG). These are recorded in the Special Revenue—Non-Aidable Fund.

Year	Special Revenue Fund		Capital
	Operating (in 000's)	Non-Aidable (in 000's)	Projects (in 000's)
14/15	\$ 1,823	\$ 934	\$ 16
15/16	\$ 1,987	\$ 1,006	\$ 207
16/17	\$ 896	\$ 1,071	\$ 66
17/18	\$ 924	\$ 1,126	\$ 66
18/19	\$ 997	\$ 1,252	\$ 78
19/20	\$ 1,280	\$ 1,200	\$ 82
20/21	\$ 918	\$ 1,187	\$ 126
21/22	\$ 821	\$ 1,206	\$ 92
22/23 est	\$ 1,000	\$ 1,369	\$ 270
23/24 est	\$ 1,147	\$ 1,400	\$ -

General state aid funding

The sixteen technical colleges in Wisconsin receive funding from the state called general state aids to be used to offset the operational costs of the colleges. This is a segment of GPR funds and is recorded in the General Fund.

In the 2014-2015 State Biennium Budget, the Legislature phased in outcome-based funding starting with 10% of state aids funding in FY 15 and increasing the percentage 10% each year through FY 17 for a total of 30% being outcome-based funding for FY 17 and future years.

Year	Aidable FTE's	State	Based
		Aids (in 000's)	Funding (in 000's)
14/15	3,935	\$ 2,878	\$ 614
15/16	3,723	\$ 2,506	\$ 1,252
16/17	3,538	\$ 2,186	\$ 1,869
17/18	3,489	\$ 2,206	\$ 1,847
18/19	3,408	\$ 2,179	\$ 1,913
19/20	3,321	\$ 2,380	\$ 1,842
20/21	3,219	\$ 2,596	\$ 1,726
21/22	3,117	\$ 2,581	\$ 1,763
22/23 est	3,129	\$ 2,700	\$ 1,848
23/24 est	3,130	\$ 2,700	\$ 1,800

The following criteria are used to distribute outcome-based funding. Beginning in FY 15, the colleges annually selected seven of the nine criteria to receive funding on. A tenth criteria was added during the 2015 – 2017 State Biennium Budget process – credit for prior learning. Since an equalized valuation index is not part of outcome-based funding, WCTC receives more funding from outcome-based funding than it lost in state-aid funding. Annually, WCTC selects seven of the following ten criteria to receive funding on.

Total Funding for the Wisconsin Technical College System

- Job placement
- High demand fields
- Industry-validated curriculum
- ABE (adult basic education) transition
- ABE services and successes
- Dual enrollment
- Workforce training
- Collaboration
- Special populations
- Credit for prior learning

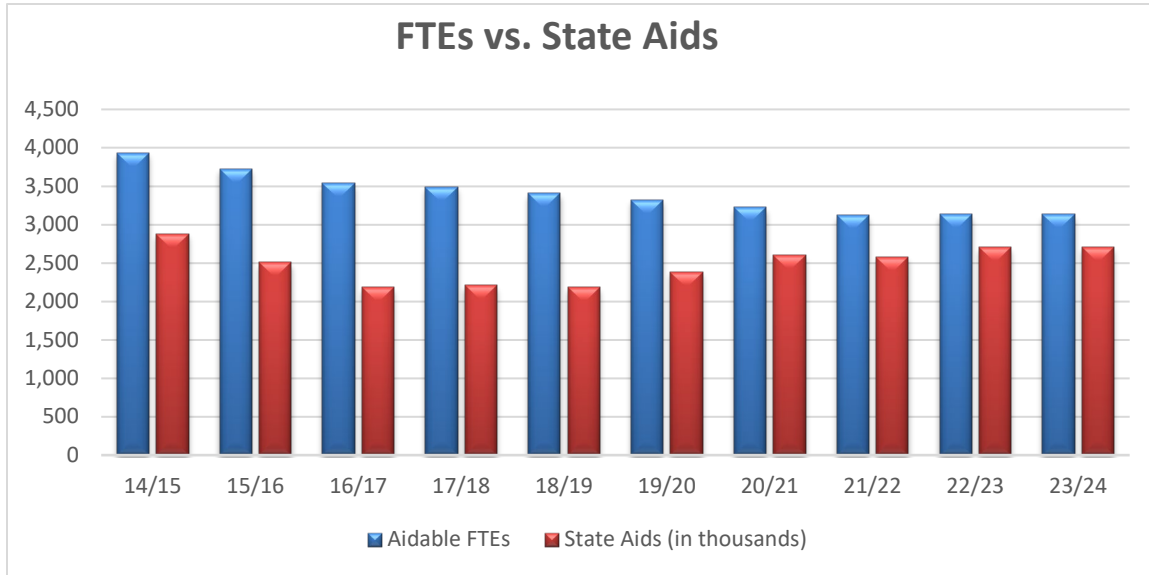
Fiscal Year	State-aid Funding	Outcome-Based Funding	Total Funding
2014/15	\$79,681,410	\$8,853,490	\$88,534,900
2015/16	\$70,827,920	\$17,706,980	\$88,534,900
2016/17	\$61,974,430	\$26,560,470	\$88,534,900
2017/18	\$61,974,400	\$26,560,470	\$88,534,900
2018/19	\$61,974,400	\$26,560,470	\$88,534,900
2019/20	\$61,974,400	\$30,310,470	\$92,284,870
2020/21	\$68,506,400	\$29,359,907	\$97,866,307
2021/22	\$70,724,400	\$30,310,470	\$101,034,870
2022/23	\$72,299,400	\$30,985,470	\$103,284,870
2023/24	\$72,299,400	\$30,985,470	\$103,284,870

The current state aid formula distributes general state aids to the sixteen technical colleges based on a complicated, expenditure-driven, formula equalized for tax-levying ability that takes into consideration student full-time equivalent (FTE) enrollments, aidable operational costs, an equalized valuation index, and a sum-certain allocation at the state level. It is difficult to pinpoint exactly what each college will annually receive in state aids. The total amount available to the system in FY 24 will be \$72,299,400. A simplified version of the formula is:

$$\text{((Total General Fund and Special Revenue Fund—Operating expenditures less all non-property tax or interest income revenue) plus Debt Service Fund expenditures) times (state average of taxable property per full-time equivalent student divided by WCTC's taxable property per full-time equivalent student)}$$

This simplified formula takes into consideration the effect of FTEs and operational costs of the other fifteen technical colleges, which can greatly affect the estimates. During the year the technical colleges are required to submit projected cost allocation reports to the state. Based on these projections, the state attempts to estimate the amount of state aids each college will receive. The information is only as good as the projections received from each college. The amount each college may earn is then pro-rated based on the total amount available at the state level to be distributed. Final allocations do not occur until five months after the fiscal year end. There can be wide fluctuation between the estimates during the year and the final allocation.

Due to the timing of when WCTC prepares its budget and when information is available on how much state aid it received for the prior year as well as the uncertainty in the estimates, there typically is a difference between the budgeted state aid amount and what is actually received from the state for that fiscal year. Because WCTC receives a small portion of its revenue in the form of state aids, the variation has been manageable during the fiscal year. WCTC is very conservative and budgets for state aids on the lower end of estimated revenue.



Student fees

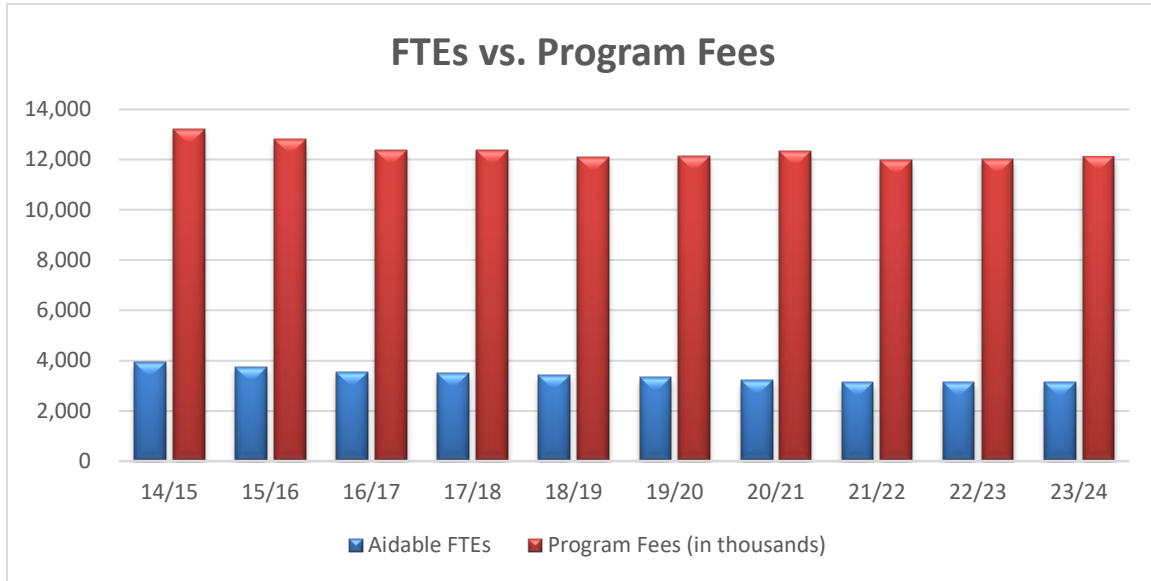
Fees are collected from students for tuition, materials, and miscellaneous items. Program fees consist of tuition paid for students taking classes. These fees may be paid by the student, a relative, an employer, financial aid, a grant, or some other source. State statutes require that the technical colleges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

WCTC estimates the amount of tuition to be received based on projected enrollments, an estimated amount to be credited due to drops, Veterans remissions, and projected change to tuition rates. The tuition rates per credit for associate degree, technical, apprentice, and vocational adult programs are set by the Wisconsin Technical College System Board and are not able to be changed by WCTC. The WTCS Board normally approves the tuition rates at their Board meeting in March of each year for the following academic year.

Year	Tuition per Credit	Aidable FTE's	Program Fees, Net
14/15	\$ 125.85	3,935	\$ 13,220,791
15/16	\$ 128.40	2,723	\$ 12,795,755
16/17	\$ 130.35	3,538	\$ 12,366,091
17/18	\$ 132.20	3,489	\$ 12,376,216
18/19	\$ 134.20	3,408	\$ 12,087,549
19/20	\$ 136.20	3,321	\$ 12,143,918
20/21	\$ 138.90	3,219	\$ 12,329,217
21/22	\$ 141.00	3,117	\$ 11,982,310
22/23	\$ 143.45	3,129	\$ 12,000,000
23/24	\$ 146.20	3,130	\$ 12,115,000

Program (tuition) fees may be recorded in the General Fund and Special Revenue—Operating Fund only.

When setting the tuition rates, the Wisconsin Technical College System Board and fiscal staff look at how much the state is funding, how much revenue comes from property owners, and how much the students pay for tuition and fees with an ideal split being one-third each. With the shift to the state funding \$449 million previously funded by taxpayers, the state is now funding the largest portion of costs instead of the property taxpayer.



Material fees are rates charged to cover the cost of supplies used by the students in the classroom (i.e. welding rods for a welding class). These rates are set by the state using information provided by all sixteen colleges. The FY 23 and FY 24 rate was \$4.50. The multiplier rate was \$3.50 per credit.

Miscellaneous student fees include such fees as:

- Out-of-state tuition rates, which are set by the state at 150% of the tuition rate.
- Group dynamic course fee rates, which are set by the state.
- Testing, application, and graduation fees, which are set by WCTC.

WCTC sets the fee rates it controls based on the cost to provide the service and what the market will bear if market rates are allowed. The state allows WCTC to recover its costs for most of these services. The revenue budgets for these fees are based on past trend information and projected levels of activities. There is no increase anticipated for miscellaneous student fees.

Students taking credit courses also get charged a student activity fee unless their class has been exempted from the fee. These fees are recorded in the Special Revenue—Operating Fund and are used by Student Government to provide services to students. This fee is equal to 7% of the tuition rate rounded to the nearest \$0.05. The students determine how they would like these funds to be spent. This fee is determined after the WTCS State Board sets the tuition rate. The rate was \$8.60 for FY 23 and will increase to \$10.25 for FY 24.

Institutional revenues

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

Investment earnings

WCTC records most of its cash in the General Fund. Proceeds from issuing general obligation promissory notes are recorded in the Capital Projects Fund. Cash received for tax levy payments relating to debt service are recorded in the Debt Service Fund. WCTC receives earnings on these cash and cash equivalent investments.

Investments are restricted by Wisconsin State Statutes to only a few conservative options, and earnings vary from year to year, based on the economy.

Year	Amount
14/15	\$ 428,279
15/16	\$ 540,367
16/17	\$ 323,630
17/18	\$ 508,624
18/19	\$ 1,739,113
19/20	\$ 1,716,741
20/21	\$ 256,181
21/22	\$ (438,934)
22/23	\$ 140,000
23/24	\$ 140,000

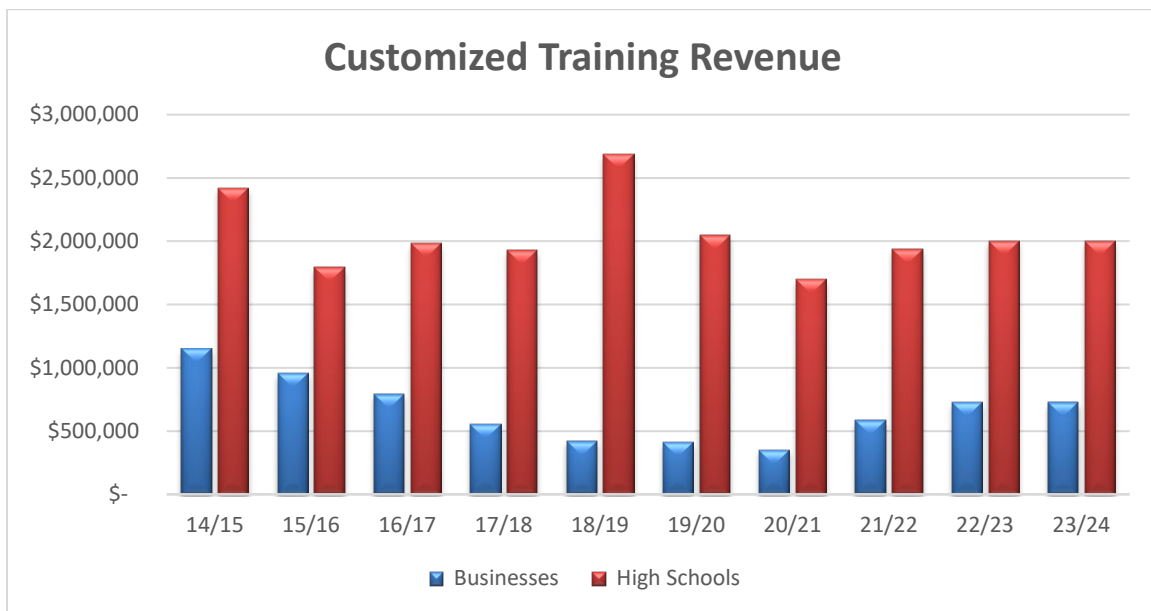


Customized instruction and technical assistance

Wisconsin state statute 38.14 allows the technical colleges to contract with business and industry to provide customized training to meet the educational needs of their incumbent workers (For example: providing Six Sigma training for employees of XYZ Company). In addition, this statute allows the technical colleges to contract with businesses for technical assistance (For example: a new business needs help in setting up their accounting system). Normal tuition and fees are not charged for this type of activity. Instead, there are other formulas used to set the contract price that takes into consideration the direct and indirect costs of providing the services. The revenue on these contracts need to meet or exceed tuition and fee revenue and be market based.

Year	With Businesses	With High School Students
13/14	\$ 1,254,303	\$ 2,130,063
14/15	\$ 1,151,218	\$ 2,419,996
15/16	\$ 957,633	\$ 1,791,579
16/17	\$ 792,212	\$ 1,983,073
17/18	\$ 549,841	\$ 1,928,434
18/19	\$ 503,494	\$ 2,686,917
19/20	\$ 411,326	\$ 2,051,438
20/21	\$ 350,871	\$ 1,696,159
21/22	\$ 585,627	\$ 1,940,192
22/23	\$ 725,000	\$ 2,000,000
23/24	\$ 725,000	\$ 2,000,000

Wisconsin state statutes 38.14 and 118 (transcripted credit) requires the technical colleges to provide certain types of services to high school students whereby the high school student, while still attending high school, can also receive technical college credit for the same class. When high school students meet the criteria for this statute, WCTC bills the high school for the cost of the service based on the funding rates allowed. The student does not pay tuition and fees for this service. The majority of the 38.14 and 118 contract activity takes place in the General Fund. The FY 22 budget was built using an estimate based on projected sales volume and contract rate pricing.



In addition to providing customized instruction to business and industry, state statute 38.24 allows WCTC to provide seminars and workshops if they meet certain criteria with this revenue included in other student fees. WCTC is allowed to charge a market rate for these services.

Sales of goods and services

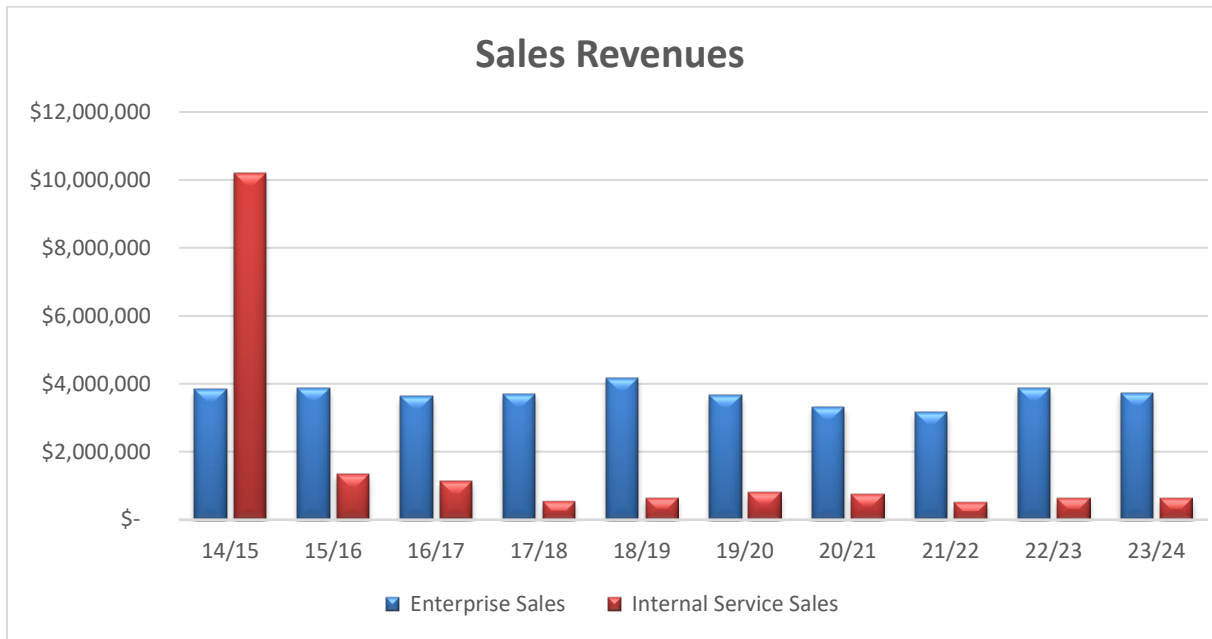
WCTC operates a number of enterprise activities. These enterprise activities are run like a private business and sell goods and services to the public through an Enterprise Fund. The main enterprise activities are the Bookstore, Child Development Center, Classic Room, Dental Clinic, and the Salon. The goal of these enterprises is to break even or to make a small profit.

The Bookstore strives for a small profit margin each year. The Bookstore Leadership Team continues to look for ways to keep the price of resources reasonable for the student. In spring 2016, the Bookstore and Learning piloted the use of digital books in a few classes at significant cost savings for students.

Expansion of digital books continues. The Bookstore received approval to become an Apple-certified store in FY 18. Enrollment declines have negatively affected Bookstore sales.

The Enterprises all strive to break even, or make a small profit. These reasonable profits are held in Retained Earnings to support unexpected expenditures that may arise during any given year. Property tax levy is not budgeted for use in these Enterprise operations.

Year	Enterprise Sales	Internal Service Sales
14/15	\$ 3,842,172	\$ 10,188,371
15/16	\$ 3,871,477	\$ 1,340,369
16/17	\$ 3,634,152	\$ 1,132,641
17/18	\$ 3,708,128	\$ 526,276
18/19	\$ 4,178,966	\$ 643,466
19/20	\$ 3,658,878	\$ 804,436
20/21	\$ 3,503,036	\$ 569,212
21/22	\$ 3,157,170	\$ 513,817
22/23	\$ 3,877,700	\$ 625,000
23/24	\$ 3,727,700	\$ 625,000



In June 2002, WCTC became self-insured for health and dental. These revenues are recorded in an Internal Service Fund. A goal of three months' claims cost was set for retained earnings and WCTC exceeded that goal. In January 2013, WCTC transitioned retirees from the self-insurance fund to a Medicare Advantage plan that reduced costs and revenues in this fund since that point in time.

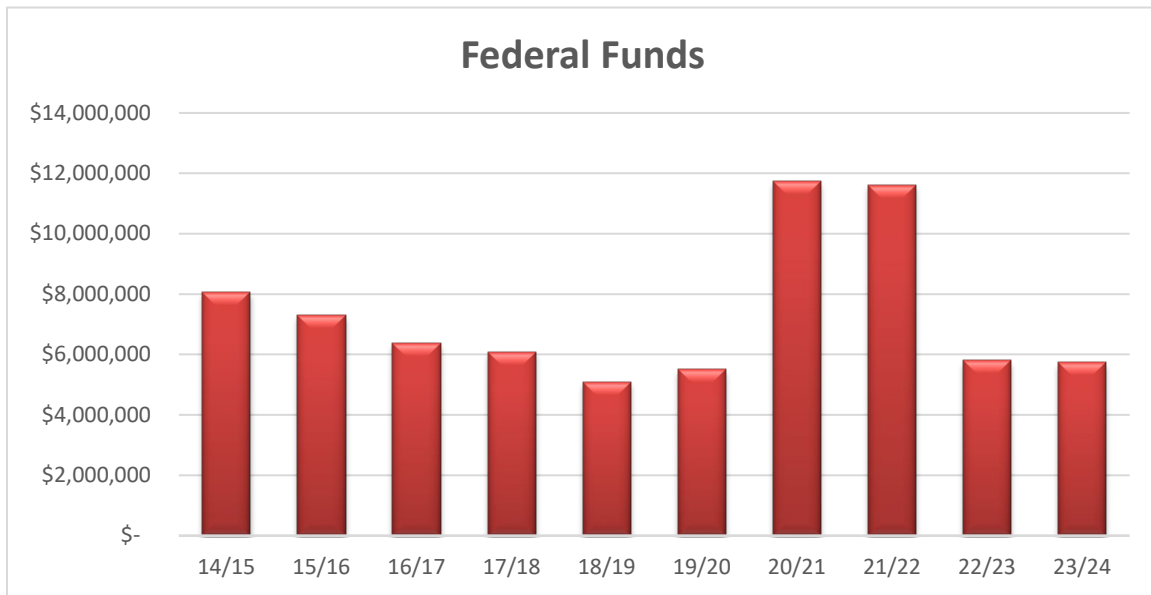
In FY 16, the Internal Service Fund sales were significantly reduced due to transitioning health and dental insurance to the Wisconsin Technical College Employee Benefit Consortium. Health and dental insurance transactions are no longer processed through the Internal Service Fund.

Federal funds

WCTC receives federal grants for specific projects and for student financial aid. Some federal grants are recorded in the Special Revenue—Operating Fund. These grants include Carl D Perkins Career and Technical Education, Adult Education Act, and other federal funds. Other federal grants where WCTC acts as a trustee are recorded in the Special Revenue—Non-Aidable Fund. WCTC acts as a trustee for financial aid funds such as Pell, Student Employment Opportunity Grant (SEOG), and College Work Study (CWS).

Federal funding levels may fluctuate greatly from year to year based on the availability of federal funds and the amount projected to be awarded to WCTC. The budget is based on known information during the budget process. Any deviations from this information may result in a budget amendment being taken to the WCTC Board to modify the budget. The receipt of federal funds increased during the recession years as more students enrolled and were eligible for financial aid. The amount of federal financial aid to be received and disbursed will fluctuate based on increases or decreases in enrollment due to a high correlation between the two factors.

Year	Funds Received
14/15	\$ 8,065,163
15/16	\$ 7,305,774
16/17	\$ 6,384,111
17/18	\$ 6,081,875
18/19	\$ 5,089,557
19/20	\$ 5,498,147
20/21	\$ 11,744,868
21/22	\$ 11,613,090
22/23	\$ 5,799,941
23/24	\$ 5,736,000



BUDGET PROCESS

Budget process

Annually WCTC is required to prepare a budget document and budget summary in accordance with section 65.90 of the Wisconsin state statutes and the rules contained in TCS (Technical College System) 7 of the Wisconsin Administrative Code as established by the Wisconsin Technical College System Board under section 38.04(11)(a) of the statutes.

Throughout the year the WCTC Board members and staff continuously seek input from customers, students, taxpayers, and others for the services to be provided by WCTC using methods such as:

- Each program area has an advisory committee made up of members from business and industry working in that field of expertise that meet twice per year and make recommendations.
- The WCTC Board members and staff meet regularly with various businesses throughout the district to seek input about their needs.
- Focus group meetings are held with various businesses, students, and staff in order to seek information about the needs of students and businesses.

Staff and the WCTC Board review and update the Strategic Plan. WCTC is currently working on its 10-year Strategic Plan for 2023-2033.

During the budget process the WCTC Board and President set the guidelines for the development of the budget. Administrative staff uses the Board's guidelines to create more restrictive criteria to be used by organizational units when developing the divisional budgets so the final budget falls within the Board's guidelines. The budget has been developed using a rollover of prior year as a starting point.

During January and February, the Vice President of Finance & Administration works with the President's Executive Cabinet to finalize all budget decisions to the extent possible with information known at the time. During the month of February, the Chief Financial Officer develops the salary and benefit budgeting for regular staff as well as adding rate increases for temporary and part-time staff.

Between March and May the Vice President of Finance & Administration presents the budget to the WCTC Board monthly. By the end of March, the budget is balanced and meets the Board's guidelines.

WCTC is required to hold a public hearing prior to adoption of the budget with a Class 1 legal notice being published fifteen days prior to the hearing. This public hearing is held in May. The budget is adopted in May or June. From March through May any necessary final modifications are made to the budget.

Prior to July 1 the WCTC Board must legally adopt a budget at the fund and function level. It requires a majority vote to adopt the budget. Copies of the adopted budget and legal notice must be forwarded to the Wisconsin Technical College System by June 30.

In October of the budget year, the WCTC Board certifies the WCTC tax levy amount based on the actual equalized valuations provided by the Wisconsin Department of Revenue and the adopted budget tax levy is modified by the Board. Property taxes are then levied on the various taxing municipalities located within the district based on their portion of equalized valuation (excluding tax incremental financing districts) as established by the Wisconsin Department of Revenue. Because the taxes for the budget year are not levied until six months into the fiscal year, it is important that WCTC maintains adequate reserves to have sufficient cash available to meet its cash flow needs during the first seven months of the fiscal year.

Budget amendments

According to Wisconsin statutes, budget transfers between funds and functional areas within funds require WCTC Board approval. Increases or decreases in the overall budget by fund level, such as new revenues being received, require WCTC Board approval. These approvals require a two-thirds vote of the entire WCTC Board, publishing a Class I legal notice in the official college newspaper within ten days, and reporting the change to the WTC State Office within thirty days of approval. Budget modifications do not require re-issuance of the budget document.

Management has the ability to modify the budget by account number within a function within a fund without Board approval. Management exercises control over budgeted expenditures by fund and function as presented in the accompanying financial statements. Expenditures may not legally exceed the adopted or modified appropriations at the functional level within a fund. Unused appropriations lapse at the end of each fiscal year.

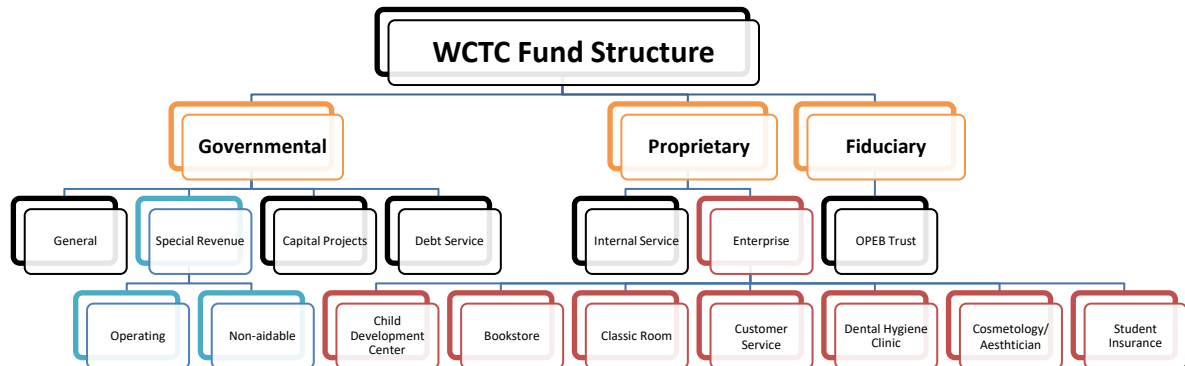
Month	Activity
Quarterly	Strategic Plan reviewed and measures updated
Fall	Budget and levy limit guidelines established
October	Capital requests submitted New position requests submitted New and expanded activity requests submitted
November/ December	Staff begins developing the budget Capital project requests reviewed and approved
January	Staff completes inputting the budget Grant budgets developed Divisional managers finalize their budget requests New position requests reviewed and prioritized Capital requests reviewed and prioritized New and expanded activity requests reviewed and prioritized
February	Salary and benefit budgets calculated and inputted Revenue budgets calculated and inputted Grant budgets finalized
Spring	Budget presented to the WCTC Board WCTC Board establishes final budget parameters
April/May	Public hearing notice published Public hearing held
May/June	WCTC Board adopts the budget Budget submitted to the state
October	WCTC Board approves the tax levy bills and mill rates Certified tax bills mailed to municipalities
Year long	Input sought from customers, students, staff, and taxpayers Operating budgets monitored by budget responsible managers

FINANCIAL STRUCTURE

The WCTC Board is the governing authority of this reporting entity. By state statute, the County Board Chairs of Waukesha, Jefferson, Dodge, and Racine counties appoint WCTC Board members. These elected county officials do not maintain a continuing relationship with the WCTC Board with respect to carrying out its important public functions. As WCTC’s governing authority, the WCTC Board powers include authority to:

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

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



Governmental funds

Governmental funds are those funds through which most functions of WCTC are financed. The acquisitions, uses, and balances of WCTC’s expendable financial resources and related liabilities, except those accounted for in Proprietary funds, are accounted for through Governmental funds. The measurement focus is based on the determination of changes in financial position rather than on determination of net income. WCTC maintains the following Governmental funds:

- **General Fund:** The General Fund is the principal operating fund and accounts for all financial activities not required to be accounted for in another fund.
- **Special Revenue Fund:** The Special Revenue Fund is used to account for the proceeds and related financial activities of specific revenue sources that are legally restricted to expenditures for specified purposes or where WCTC acts as a trustee or fiscal agent for the funds of others.

- ✓ **Operating:** The Special Revenue – Operating Fund is used to account for the proceeds and related financial activities of specific revenue sources that are legally restricted to expenditures for specified purposes and which are within the mission of WCTC.
- ✓ **Non-aidable:** The Special Revenue – Non-Aidable Fund is used to account for assets held by WCTC in a trustee capacity, primarily for student activities, financial aid, and funds from various state and federal grantor agencies where WCTC is acting as a fiscal agent and the scope of activities is not within WCTC’s mission. This fund is also used to account for assets held by WCTC as fiscal agent, such as student club funds. No budgets are included for those activities where WCTC acts as a fiscal agent only. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of the results of operations.
- **Capital Projects Fund:** The Capital Projects Fund accounts for financial resources used for the acquisition or construction of capital assets and remodeling other than those financed by Enterprise Funds.
- **Debt Service Fund:** The Debt Service Fund is used to account for the accumulation of resources for, and payment of, general long-term debt principal, interest, and related costs.

Proprietary funds

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

- **Enterprise funds:** The Enterprise Fund is used to record revenues and expenses related to rendering services to students, faculty, staff, and the community. These funds are intended to be self-supporting and are operated in a manner similar to private business where the intent is that all costs, including depreciation expense, of providing goods and services to students and other aforementioned parties is recovered primarily through user charges. These services complement the educational and general objectives of WCTC.
- **Internal Service Fund:** The Internal Service Fund is used to account for the financing and related financial activities of goods and services provided by one department of the college to another department of the college or to other governmental units on a cost-reimbursement basis.

Fiduciary funds

Fiduciary Funds are used to report assets held in an irrevocable trust on behalf of others and which, therefore, cannot be used to support WCTC’s own programs. Fiduciary Funds are not included in WCTC’s adopted budget. Budgetary information is provided for information purposes only.

- **OPEB Trust:** The Other Post-Employment Benefit (OPEB) Trust Fund is a fund created to track the activities of the irrevocable trust established by WCTC with a third-party. This trust was established to hold assets to cover the post-employment benefits earned by current and former WCTC staff until the benefit is paid out on behalf of the retiree.

ACCOUNTING STRUCTURE

Basis of accounting

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

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

In December 1998 the Governmental Accounting Standards Board (GASB) released Statement No. 33, *“Accounting and Financial Reporting for Non-Exchange Transactions,”* which revised reporting requirements for property tax revenue. In June 1999, GASB approved Statement No. 34, *“Basic Financial Statements and Management’s Discussion and Analysis for State and Local Governments,”* followed by Statement No. 35, *“Basic Financial Statements and Management’s Discussion and Analysis for Public Colleges and Universities,”* which changed the financial statement presentation requirements for WCTC. The change in financial statement presentation provides a comprehensive one-page look at the total college and requires capitalization of assets and the recording of depreciation. These statements were implemented by WCTC for the fiscal year ended June 30, 2002.

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

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

Basis of budgeting

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

- WCTC uses encumbrance accounting in its budgetary basis. Encumbrances are not included in the accounting basis.
- WCTC records purchases of capital assets as an expenditure on a budgetary basis. Under the accounting basis, these costs are recorded as an asset with depreciation expense.
- WCTC records the principal and interest payment on debt as an expenditure on a budgetary basis for the year in which it is paid. Under the accounting basis, the principal portion is recorded as a liability and the interest portion is recorded as an expense in the year it is due.

- WCTC records some of its revenues on the accrual basis and some on the modified accrual basis for the budgetary basis. Under the accounting basis, all revenues are recorded using the accrual basis.
- WCTC utilizes the various funds described in the previous section to record transactions for budgetary purposes. For accounting purposes, these funds are consolidated into one column in the annual financial statements since WCTC uses the business-type activities method of reporting.

The Governmental Funds 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 summer school tuition and fees.
- Expenditures are recognized when the liability is incurred, except for interest and principal on general long-term obligation debt, which are recognized as expenditures when due. Expenditures for claims and judgments are recognized when it becomes probable that an asset has been impaired or a liability has been incurred.
- Expenditures for compensated absences, including vacation and sick leave, are recognized when the liability is incurred for past services of an employee that vest and accumulate.
- Capital assets are recorded as capital outlays and expensed at the time of purchase.
- Proceeds of long-term debt obligations are treated as a financing source when received.

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

DESCRIPTION OF FUNCTIONS

Instruction

This function includes teaching, academic administration and related clerical support, and other activities related directly to the teaching of students, such as guiding the students in the educational programs, 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, Center for Academic Performance Excellence, instructional media center, instructional resources administration, and related clerical support.

Student services

This function includes those non-instructional services provided for the student body, such as student recruitment; student services administration and related clerical support; admissions; registration; counseling, including testing and evaluation; health services; financial aids; placement; and follow up. Non-instructional athletics, such as inter-mural and intercollegiate athletics, are also included.

General institution

This function includes costs related to general administrative functions, including the WCTC Board, the Office of the President, the Business Office, and general clerical support for administrative offices serving all functions of WCTC. Administrators of specific functions are not recorded under this function. This function also includes all services benefiting the entire college, exclusive of those chargeable directly to other functional categories. Examples of this type of expenditures are legal fees, external audit fees, general liability insurance, 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 debt obligations are included under this function as are general utilities, such as heat, light, and power.

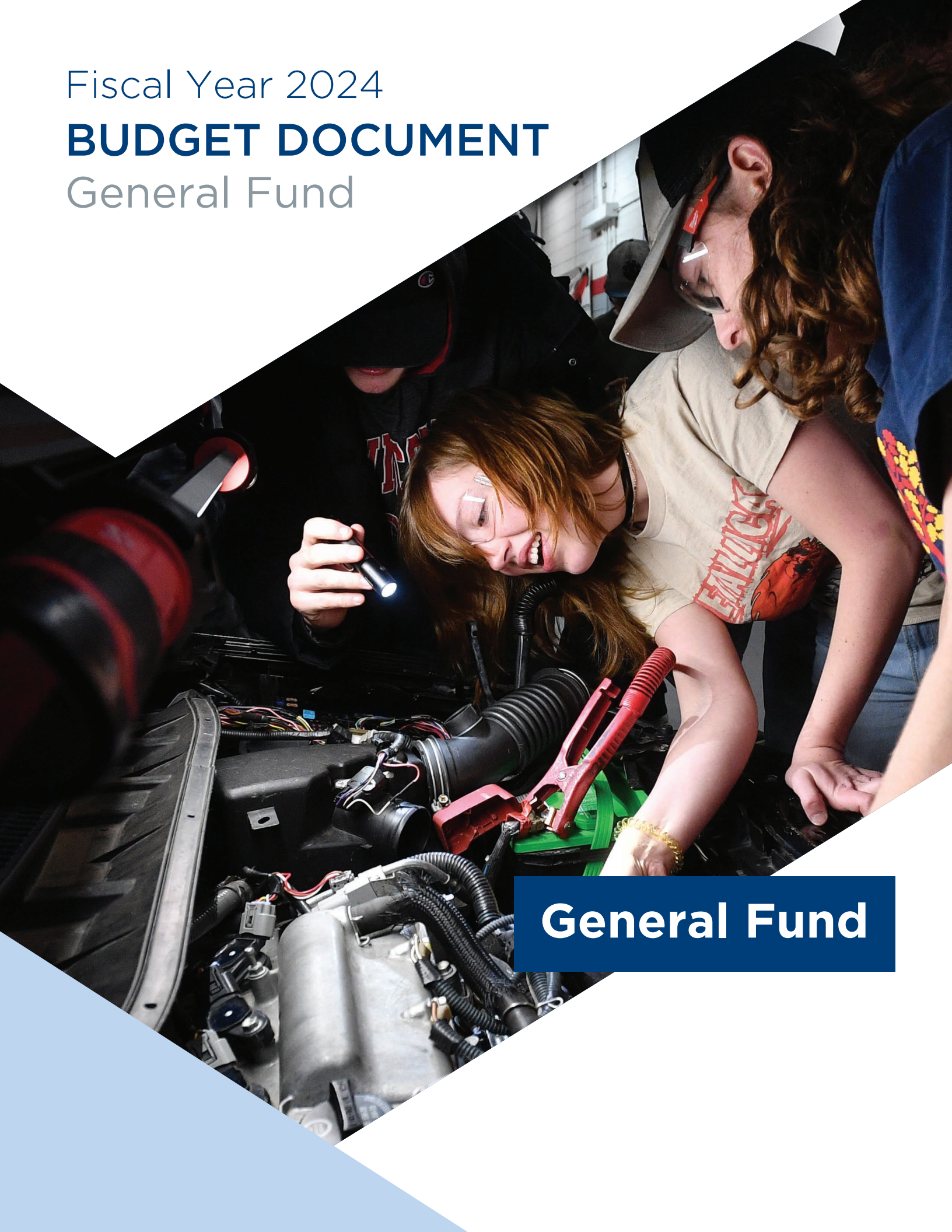
Auxiliary services

This function includes commercial-type activities, such as the Bookstore, Classic Room, Dental Clinic, Salon, and Child Development Center.

Fiscal Year 2024

BUDGET DOCUMENT

General Fund



General Fund

GENERAL FUND

The General Fund is the principal operating fund and accounts for all financial activities not required to be accounted for in another fund.

General Fund Budget Summary

	2021/22		2022/23		2023/24		Change from 2022/23	
	Actual	Adopted	Modified	Budget	Modified Budget			
					\$	%		
Revenues								
Local government	\$10,651,189	\$ 9,818,276	\$ 10,030,819	\$ 10,800,819	\$ 770,000	7.7%		
State aids	50,922,193	\$ 52,547,628	\$ 52,541,536	\$ 52,527,628	(13,908)	0.0%		
Program fees	11,983,310	\$ 12,000,000	\$ 12,000,000	\$ 12,115,000	115,000	1.0%		
Material fees	697,554	\$ 689,550	\$ 689,550	\$ 755,655	66,105	9.6%		
Other student fees	991,291	\$ 682,100	\$ 682,100	\$ 756,000	73,900	10.8%		
Institutional	2,663,552	\$ 3,081,600	\$ 3,081,600	\$ 3,318,300	236,700	7.7%		
Federal	16,401	-	-	-	-	0.0%		
Total revenue	\$77,925,490	\$ 78,819,154	\$ 79,025,605	\$ 80,273,402	\$ 1,247,797	1.6%		
Expenditures								
Salaries	\$41,569,027	\$ 43,196,201	\$ 45,140,201	\$ 44,282,456.00	\$ (857,745)	-1.9%		
Benefits	14,667,641	15,742,739	15,988,739	\$ 16,980,631.00	991,892	6.2%		
Operating expenditures	15,375,544	19,880,214	20,117,278	\$ 19,160,315.00	(956,963)	-4.8%		
Total expenditures	\$71,612,212	\$ 78,819,154	\$ 81,246,218	\$ 80,423,402	\$ (822,816)	-1.0%		
Net Revenue/(Expenditures)	6,313,278	-	(2,220,613)	(150,000)				
Other sources/(uses)								
Operating Transfer In/(Out)	\$(1,082,500)	\$ -	\$ 720,000	\$ 150,000				
Total Resources/(Uses)	\$ 5,230,778	\$ -	\$ (1,500,613)	\$ -				
Beginning Fund Balance	35,613,787	37,809,884	40,844,565	43,930,384				
Ending Fund Balance	<u>\$40,844,565</u>	<u>\$ 37,809,884</u>	<u>\$ 39,343,952</u>	<u>\$ 43,930,384</u>				

The FY 14/FY 15 Wisconsin State Biennium Budget included language that capped operational levy increases at net new construction growth. If the allowed increase was not levied in a budget year, a college could use up to one-half of one percent of the unused portion in the next budget year.

WCTC plans to increase the operational tax levy \$770,000, resulting in a small decrease in the tax levy mill rate. The projected allowable operational levy increase from net new construction is 1.3%. WCTC strives to utilize resources efficiently and minimize the impact on the individual taxpayer whenever possible.

Financial summary by function and class

By state statute, the WCTC Board controls the budget at the fund and function level. The expenditure functions in the General Fund are:

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

In addition, WCTC staff also looks at expenditures in the following class categories:

- Salaries
- Benefits
- Operating expenditures

The following table displays the FY 24 General Fund budget by function and class categories.

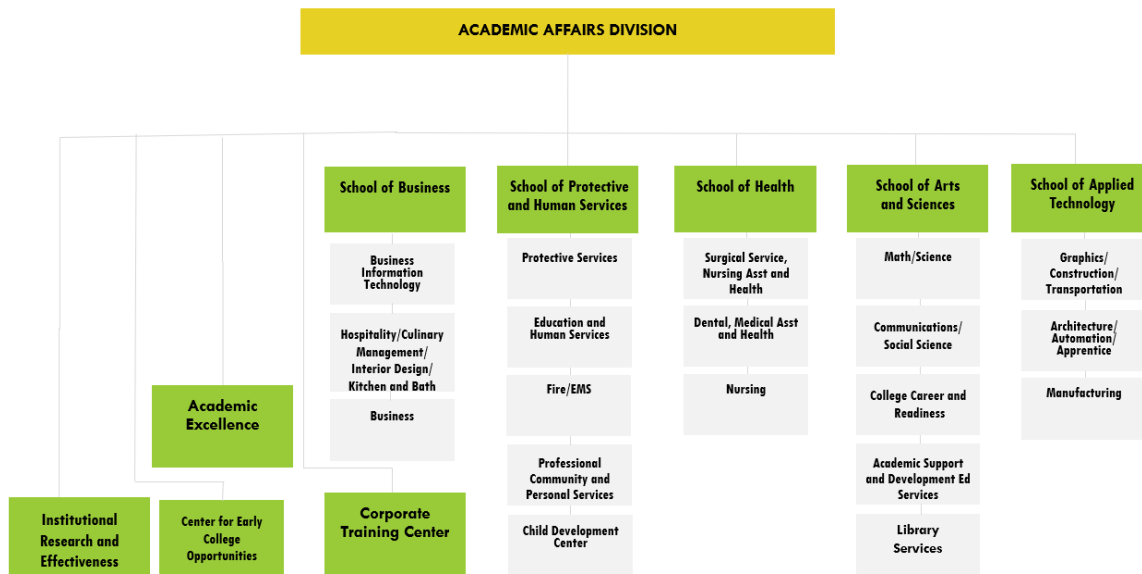
Function	Salaries	Benefits	Current Operating	Total
Instruction	\$ 29,914,503	\$ 10,901,688	\$ 6,998,514	\$ 47,814,705
Instructional resources	\$ 863,366	\$ 303,951	\$ 355,911	\$ 1,523,228
Student services	\$ 5,348,603	\$ 2,477,474	\$ 1,241,732	\$ 9,067,809
General administration	\$ 6,494,786	\$ 2,554,625	\$ 6,940,343	\$ 15,989,754
Physical plant	\$ 1,661,198	\$ 742,893	\$ 3,623,815	\$ 6,027,906
Total	\$ 44,282,456	\$ 16,980,631	\$ 19,160,315	\$ 80,423,402

The following narratives describe activities, goals, and achievements of the various divisional units at WCTC. Each section includes the following:

- Financial summary
- Divisional activities
- Organization chart

ACADEMIC AFFAIRS DIVISION

	Change from 2022/23					
	2021/22	2022/23		2023/24	Modified Budget	
	Actual	Adopted	Modified	Budget	\$	%
Salaries	\$ 28,685,401	\$ 29,307,887	\$ 29,307,887	\$ 29,944,175	\$ 636,288	2.2%
Benefits	9,812,523	10,416,743	10,416,743	10,925,850	509,107	4.9%
Operating expenditures	<u>4,058,150</u>	<u>5,012,115</u>	<u>5,012,115</u>	<u>5,078,241</u>	<u>66,126</u>	<u>1.3%</u>
Total expenditures	\$ 42,556,074	\$ 44,736,745	\$ 44,736,745	\$ 45,948,266	\$ 1,211,521	2.7%



Activities

Academic Affairs is responsible for providing all direct educational services to its customers. Educational activities include associate of applied science degrees, technical diploma programs, continuing education, community and family education, advanced technical certificates (ATC), apprenticeship education, technical studies journey worker, basic education, adult high school, English as a second language (ESL), school to work, youth apprenticeship, and contracted training for the incumbent workforce, hybrid courses, and on-line.

The School of Arts and Sciences

Provides high school credentialing, English language learning, academic support, and general studies courses with an emphasis on the Critical Life Skills needed for academic and workforce success. The general studies courses are integral components of WCTC's occupational programs and span the disciplines of math, natural science, social and behavioral science, and communications. They comprise the Associate of Arts and Associate of Science degrees providing graduates guaranteed transfer of 61 credits to four-year degrees at the University of Wisconsin, Milwaukee. The library acquires resources that support programs and courses, offers Library orientation and instructional workshops, subscribes to the interlibrary loan (ILL) services and makes referrals to outside resources.

The **School of Business**, through a learner-centered focus, provides entry-level, advanced technical training, and continuing education for learners. This division spans the fields of human resources, accounting, management, information technology, supply chain management, marketing, and customer service and culinary. Specialized technical diplomas and certificates are also available in entrepreneurship, information technology, real estate, quality tools, management, import/export compliance, property assessment, mortgage lending, social media, and leadership.

The **School of Applied Technologies** provides a comprehensive series of technical/occupational programs to fulfill the educational and training needs of area employers and employees. The division spans the fields of construction, electronics technology, architecture, mechanical design, manufacturing, automation systems, printing, graphic design, and transportation. Practical, application-oriented instruction is offered in well-equipped laboratory facilities. Many program areas feature cooperative work experience with related industry employers.

The **School of Protective and Human Services** accomplishes its mission and vision, along with that of WCTC, through its educational programs and services. The School offers formal education and training in degree and certificate programs, along with continuing education and customized training, in the fields of education, interior design, human services, law enforcement, criminal justice, firefighting (and related disciplines), emergency medical, cosmetology, and aesthetics.

The **School of Health** accomplishes its vision/mission and that of WCTC through its educational programs and services. The division offers continuing education, and specially funded or certificate programs in the fields of nursing, dental hygiene, health information technology, health office operations, pharmacy, surgical technology, and physical therapy.

The **Corporate Training Center** builds and maintains lasting relationships between Waukesha County Technical College and business, industry, and governmental agencies in Waukesha County, including small business. WCTC's customers embrace the use of WCTC's innovative and customized occupational, technical, and professional development training and technical assistance. A value-added customer service approach leads to increased customer organizational performance and economic development.

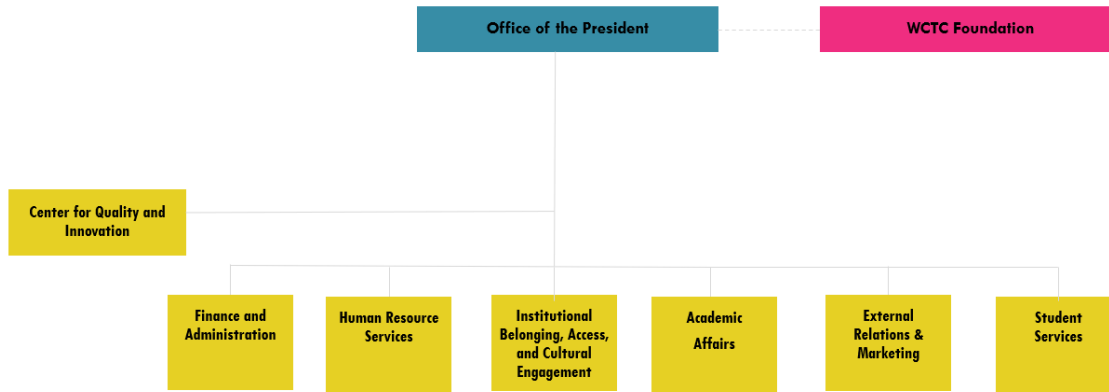
The **Academic Excellence Department** promotes, supports, and trains others in the development and implementation of competency-based curriculum, integration of critical life skills, assessment of student learning outcomes, and analysis of occupations for developing new programs and improving existing programs.

The **Early College Opportunities** Department works closely with K-12 school districts to transition students from high schools to WCTC and dual credit programs, such as transcribed credit, Start College Now, WCTC Excelerate and the Dual Enrollment Academy program.

The **Institutional Research and Effectiveness (IRE)** Department provides leadership and expertise in planning, designing, and conducting research and developing academic offerings and in ensuring quality by administering and coordinating the college's accreditation and evaluation processes.

OFFICE OF THE PRESIDENT'S DIVISION

General Fund	Change from 2022/23					
	2021/22	2022/23		2023/24	Modified Budget	
	Actual	Adopted	Modified	Budget	\$	%
Salaries	\$ 3,161,465	\$ 2,317,753	\$ 2,317,753	\$ 2,694,596	\$ 376,843	16.3%
Benefits	1,060,351	863,828	863,828	1,066,823	202,995	23.5%
Operating expenditures	<u>2,554,722</u>	<u>2,330,944</u>	<u>2,330,944</u>	<u>2,450,644</u>	<u>119,700</u>	<u>5.1%</u>
Total expenditures	\$ 6,776,538	\$ 5,512,525	\$ 5,512,525	\$ 6,212,063	\$ 699,538	12.7%



Activities

The **Office of the President** provides support for the WCTC Board, overall college leadership, connection to the community, educational programming, legislative activities, and revenue development.

Belonging, Access, and Cultural Engagement provides leadership, expertise, and advocacy for belonging, inclusion, and compliance while infusing it into the systems, structure, culture, curriculum, and policies and procedures, that drive decision-making and resource allocation to recruit, retain, and support all students and employees.

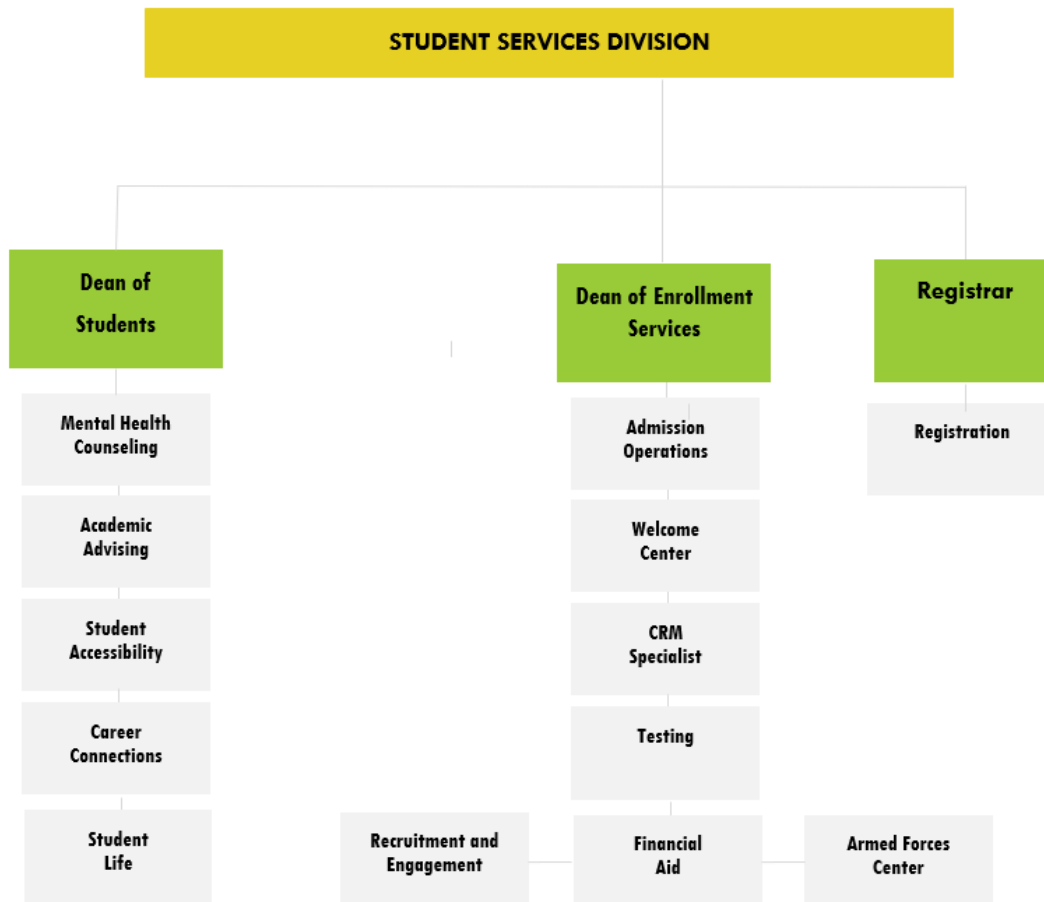
Human Resources Services provides services that include recruitment selection and employment, compensation and benefit programs, administration, employee orientation, training and development, personnel records and position control, faculty credentialing, risk management, environmental health and safety office, and wellness programs. Also provides support to instructional staff and students through support of learning management software, online learning, and the Center for Academic and Professional Excellence.

External Relations & Marketing provides marketing, advertising, and communications services designed to promote and foster a positive image and to communicate effectively to WCTC’s internal and external stakeholders. It promotes WCTC to potential students, their parents, and the community using a variety of methods, such as open houses and meetings with students at the high schools with the goal of potential recruits becoming WCTC students.

The **Center for Quality and Innovation (CQI)** provides coaching and facilitation to staff for the continuous improvement of teaching, learning, and working throughout the college and provides training related to quality improvement processes and tools, including appreciative inquiry, systems thinking, leadership, teambuilding, and student assessment.

STUDENT SERVICES DIVISION

General Fund	2021/22	2022/23		2023/24	Change from 2022/23	
	Actual	Adopted	Modified	Budget	Modified Budget	
					\$	%
Salaries	\$ 4,910,883	\$ 5,590,607	\$ 5,590,607	\$ 5,616,940	\$ 26,333	0.5%
Benefits	1,972,030	2,318,081	2,318,081	2,539,483	221,402	9.6%
Operating expenditures	672,608	758,518	758,518	720,118	(38,400)	-5.1%
Total expenditures	\$ 7,555,521	\$ 8,667,206	\$ 8,667,206	\$ 8,876,541	\$ 209,335	2.4%

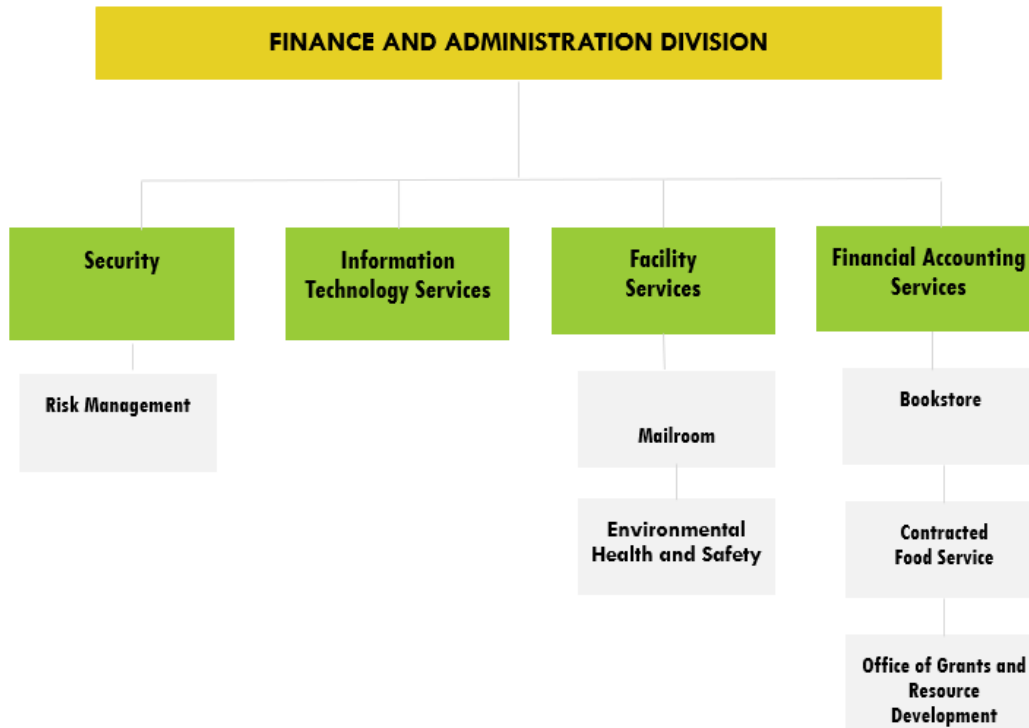


Activities

The **Student Services** Division provides admissions, assessment, career development, job search, registration, student records management, financial aid, counseling, advising, student development, and student accessibility. Other services and activities include student government, student activities and organizations, student orientation, and student conduct.

FINANCE AND ADMINISTRATION DIVISION

General Fund						Change from 2022/23	
	2021/22	2022/23		2023/24	Modified Budget		
	Actual	Adopted	Modified	Budget	\$	%	
Salaries	\$ 4,524,582	\$ 5,979,954	\$ 7,923,954	\$ 6,026,745	\$(1,897,209)	-23.9%	
Benefits	1,762,803	2,144,087	2,390,087	2,448,475	58,388	2.4%	
Operating expenditures	<u>8,062,400</u>	<u>11,778,637</u>	<u>12,015,701</u>	<u>10,911,312</u>	<u>(1,104,389)</u>	<u>-9.2%</u>	
Total expenditures	\$ 14,349,785	\$ 19,902,678	\$ 22,329,742	\$ 19,386,532	\$(2,943,210)	-13.2%	



Activities

Information Technology Services (ITS) provides college-wide network support for administrative and instructional applications; college-wide telecommunications and voice mail administration; database administration, information systems development; telecommunications support for distance learning; student computing support; WTCS reporting coordination; service desk support for college-wide applications; computer equipment consulting and maintenance; telecommunications equipment consulting and maintenance; Workforce Development Center network and telecommunications systems support; instructional technology consultation; media services, liaison for statewide technology initiatives and agreements; and college-wide software license agreements monitoring.

Facility Services provides services that include planning, budgeting, operating, and maintaining college facilities; remodeling, renovating, and constructing facilities; facility master planning; campus infrastructure maintenance; custodial services for buildings and grounds; property leasing agent services; outreach campus administration; education center management; and mailroom services.

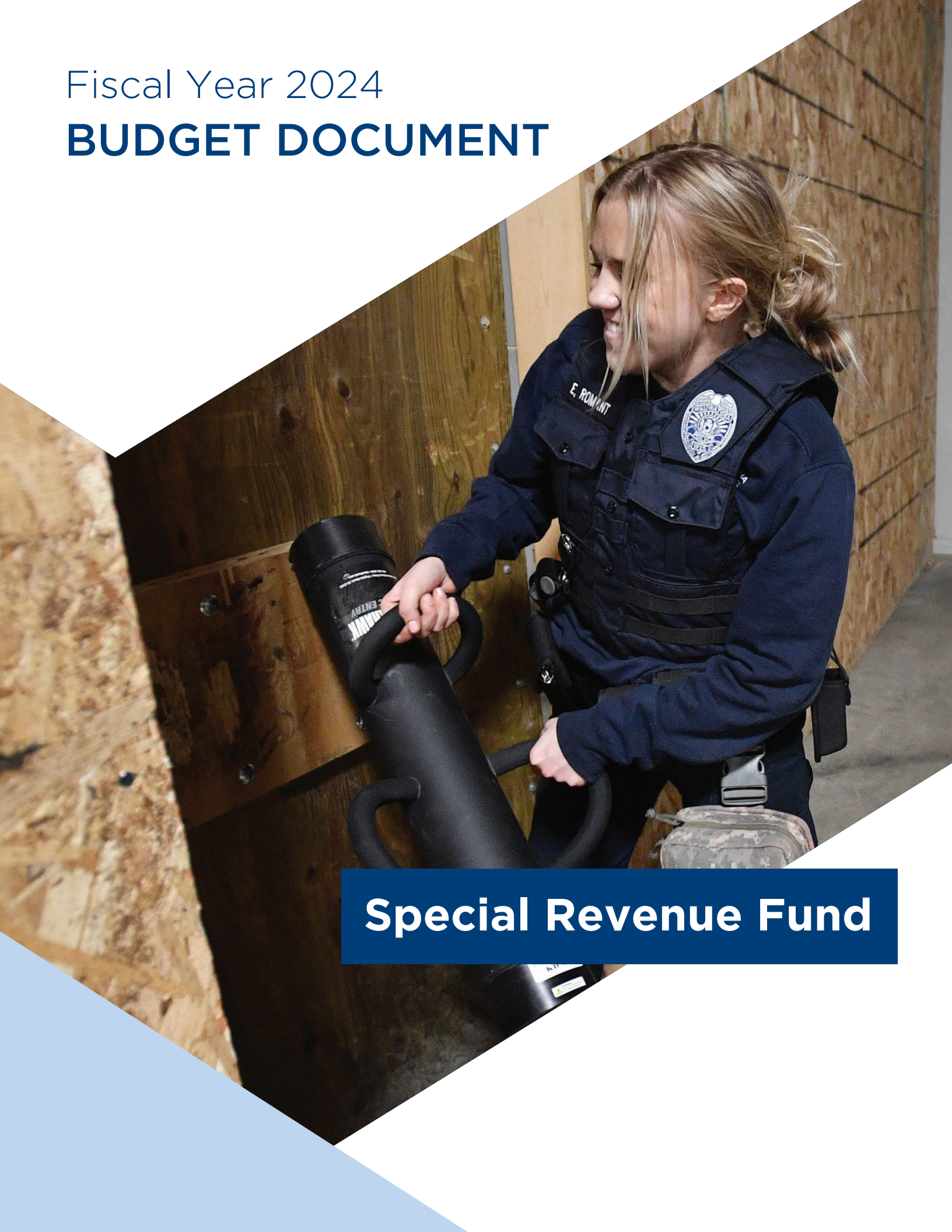
Financial Accounting Services (FAS) is responsible for all financial activities and related records of the college, including accounts payable, payroll, grant and financial aid management and billing, budgeting, cash management, debt management, accounting, internal controls, auditing, accounts receivable and collections, capital asset tracking and monitoring, and procurement. This department also provides accounting services to the WCTC Foundation and oversees on-campus food service and vending contracts.

The **Bookstore** is a retail shop with online web sales component that provides textbooks and other products that students need to be successful at WCTC. The Bookstore is a certified Apple Store that also facilitates technology sales and device rental to students.

The **Office of Grants and Resource Development (OGRD)** provides support to the college community on development of externally funded grants and contracts. Activities include; identification of funding sources, writing and submission of all grant applications; federal and state compliance monitoring, sub-grant approval and audits, and project performance reporting; oversight of college grants, contracts, and grant reporting systems to comply with WTCS reporting requirements; and grant budget development support.

Fiscal Year 2024

BUDGET DOCUMENT



Special Revenue Fund

SPECIAL REVENUE FUND

The Special Revenue Fund is used to account for the proceeds and related financial activities of specific revenue sources that are legally restricted to expenditures for specified purposes or where WCTC acts as a trustee or fiscal agent for the funds of others.

Operating

The Operating Fund is used to account for the proceeds and related financial activities of specific revenue sources that are legally restricted to expenditures for specified purposes. The majority of the federal and state grants WCTC receives are recorded in this fund.

Non-Aidable

The Non-Aidable Fund is used to account for assets held in trust by WCTC in a trustee capacity, primarily for student activities, financial aid, and federal and state grants. This fund is also used to account for assets held in trust by WCTC as a fiscal agent, such as the Other Post Employment Benefit (OPEB) Trust. No budgets are included for those activities where WCTC acts as a fiscal agent only. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of the results of operation.

- Student Association
- Financial Aid
- Grantor Agencies

**Special Revenue Fund – Operating
Budget Summary**

	2021/22	2022/23		2023/24	Change from 2022/23	
	Actual	Adopted	Modified	Budget	Modified Budget	
					\$	%
Revenues						
Local government	\$ 757,400	\$ 757,400	\$ 757,400	\$ 757,400	\$ -	0.0%
State funds	821,119	981,900	1,000,000	1,147,100	147,100	14.7%
Program fees	-	-	-	-	-	0.0%
Material fees	2,000	3,000	3,000	3,000	-	0.0%
Other student fees	76,211	57,000	70,000	57,000	(13,000)	0.0%
Institutional	358,277	-	300,000	305,200	5,200	0.0%
Federal funds	3,159,719	873,800	1,893,800	808,200	(1,085,600)	-57.3%
Total revenue	<u>\$ 5,174,726</u>	<u>\$ 2,673,100</u>	<u>\$ 4,024,200</u>	<u>\$ 3,077,900</u>	<u>\$ (946,300)</u>	<u>-23.5%</u>
Expenditures						
Salaries	\$ 2,078,698	\$ -	\$ -	\$ -	\$ -	0.0%
Benefits	584,911	-	-	-	-	0.0%
Operating expenditures	1,040,332	2,680,900	3,012,000	2,927,900	(84,100)	-2.8%
Total expenditures	<u>\$ 3,703,941</u>	<u>\$ 2,680,900</u>	<u>\$ 3,012,000</u>	<u>\$ 2,927,900</u>	<u>\$ (84,100)</u>	<u>-2.8%</u>
Net Revenue/(Expenditures)	1,470,785	(7,800)	1,012,200	150,000		
Other sources/(uses)						
Operating Transfer In/(Out)	\$ (1,439,018)	\$ -	\$ (1,020,000)	\$ (150,000)		
Total Resources/(Uses)	<u>\$ 31,767</u>	<u>\$ (7,800)</u>	<u>\$ (7,800)</u>	<u>\$ -</u>		
Beginning Fund Balance	567,077	567,077	598,844	582,244		
Ending Fund Balance	<u>\$ 598,844</u>	<u>\$ 559,277</u>	<u>\$ 591,044</u>	<u>\$ 582,244</u>		

The Special Revenue - Operating Fund is used to account for the proceeds and related financial activities of specific revenue sources that are legally restricted to expenditures for specified purposes, mainly state and federal funds.

When preparing this fund, staff submits proposed budgets based on projected grants to be received. The financial summary shown in this section identifies the projected grants to be received. When preparing the expenditure side of the grants, the expenditure budget is placed into a segregated pool account. As the award letters are received for each grant, a budget transfer is done transferring the funds from the segregated pool account to the appropriate expenditure account(s) for each grant.

If a grant is discontinued, WCTC decides whether to continue with the service. If the service is continued, the activity is transferred to the General Fund where it will be fully funded with tax levy and other revenues in the General Fund.

This fund was budgeted based on the projected grants to be received and calculating the necessary match with the match portion not exceeding the available tax levy. If additional match funds are needed during

the year as a result of applying for more grants, WCTC would seek WCTC Board approval to modify its budget and re-appropriate funds from fund balance for the match funds. This would be a one-time transfer.

Based on the fluctuation of which grants may be received and the funding source, there can be wide variations in the amounts budgeted in this fund from one year to another.

Projected grants to be received in FY24 are:

GRANT	FEDERAL FUNDS	STATE FUNDS	TUITION & FEES	LEVY FUNDS	TOTAL FUNDS
Carl D Perkins Career and Technical Education (CTEA)					
Career Prep	\$ 30,000	\$ -	\$ -	\$ -	\$ 30,000
Student Success	292,490	-	-	182,346	474,836
Strengthening CTE Programs	77,997				77,997
Nontraditional Occupations	19,499				19,499
Capacity Building for Equity and Inclusion	-				-
Capacity Building for Equity and Inclusion	20,096	-	-		20,096
Capacity Building for Equity and Inclusion	40,445	-	-		40,445
Adult Education & Family Literacy Act (AEFL)					
Comprehensive - ABE	\$ 188,940	\$ -	\$ -	\$ 356,200	\$ 545,140
Comprehensive - ABE	29,356	-	-	55,345	84,701
Integrated English Lit. & Civics Education	34,163			11,388	45,551
Adult Corrections Education	65,011			21,670	86,681
Adult Corrections Education	9,989			3,330	13,319
General Purpose Revenue (GPR)					
Developing Markets AA/AS - Year 2	\$ -	\$ 200,000	\$ -		\$ 200,000
Completion	-	-	-	-	-
Completion	-	212,245	-	75,000	287,245
Completion Indirect		12,755		-	12,755
Professional Growth	-	72,948	-	36,474	109,422
Emergency Assistance	-	10,419	-		10,419
Core Industry Cosmetology	-	350,000	-	-	350,000
IET Development & Expansion	-	111,046	-	-	111,046
IET Development & Expansion	-	89,954	-		89,954
Other State					
Motorcycle Safety BRC	\$ -	\$ 25,000	\$ 56,800	\$ -	\$ 81,800
Motorcycle Safety BRC2	-	880	1,200	-	2,080
Motorcycle Safety UBBRC	-	1,300	2,000	-	3,300
Youth Apprenticeship	-	46,236	-	20,659	66,895
Youth Apprenticeship - Indirect		\$14,142			14,142
TOTAL	\$807,986	\$1,146,925	\$60,000	\$762,412	\$2,777,323

**Special Revenue Fund – Non-Aidable
Budget Summary**

	2021/22		2022/23		2023/24	Change from 2022/23	
	Actual	Adopted	Modified	Budget	Modified Budget		
					\$	%	
Revenues							
Local government	\$ 151,500	\$ 151,500	\$ 151,500	\$ 151,500	\$ -	0.0%	
State funds	1,206,090	1,457,000	1,457,000	1,400,500	(56,500)	-3.9%	
Other student fees	391,415	430,000	430,000	532,000	102,000	23.7%	
Institutional	9,109	13,000	13,000	10,000	(3,000)	-23.1%	
Federal funds	8,010,219	4,906,141	4,906,141	4,907,800	1,659	0.0%	
Total revenue	<u>\$9,768,333</u>	<u>\$6,957,641</u>	<u>\$6,957,641</u>	<u>\$7,001,800</u>	<u>\$44,159</u>	<u>0.6%</u>	
Expenditures							
Salaries	\$ 166,970	\$ 254,043	\$ 254,043	\$ 284,043	\$ 30,000	11.8%	
Benefits	26,812	25,905	25,905	25,905	-	0.0%	
Operating expenditures	9,662,146	6,687,693	6,687,693	6,696,852	9,159	0.1%	
Total expenditures	<u>\$9,855,928</u>	<u>\$6,967,641</u>	<u>\$6,967,641</u>	<u>\$7,006,800</u>	<u>\$39,159</u>	<u>0.6%</u>	
Net Revenue/(Expenditures)	(87,595)	(10,000)	(10,000)	(5,000)			
Other sources/(uses)							
Operating Transfer In/(Out)	\$ 221,518	\$ -	\$ -	\$ -			
Total Resources/(Uses)	<u>\$ 133,923</u>	<u>\$ (10,000)</u>	<u>\$ (10,000)</u>	<u>\$ (5,000)</u>			
Beginning Fund Balance	965,000	988,932	1,098,923	1,153,403			
Ending Fund Balance	<u>\$ 1,098,923</u>	<u>\$ 978,932</u>	<u>\$ 1,088,923</u>	<u>\$ 1,148,403</u>			

The Special Revenue - Non-Aidable Fund is used to account for assets held by WCTC in a trustee capacity or as an agent for individuals, private organizations, other governmental units and/or other funds.

WCTC acts as a trustee for student government, some financial aid programs, and some federal and state grantor agencies. These are included as part of the adopted budget.

WCTC acts as an agent for the Southeast Wisconsin Certification Consortium and student clubs. These activities are not included in the adopted budget.

**Student Association
Budget Summary**

	2021/22 Actual	2022/23		2023/24 Budget	Change from 2022/23 Modified Budget	
		Adopted	Modified		\$	%
Other student fees	\$ 391,415	\$ 430,000	\$ 430,000	\$ 532,000	\$ 102,000	23.7%
Institutional	9,109	13,000	13,000	10,000	(3,000)	-23.1%
Total revenue	\$ 400,524	\$ 443,000	\$ 443,000	\$ 542,000	\$ 99,000	22.3%
Salaries	\$ 140,860	\$ 141,743	\$ 141,743	\$ 171,743	\$ 30,000	21.2%
Benefits	26,812	25,905	25,905	25,905	-	0.0%
Operating expenditures	348,687	275,352	275,352	344,352	69,000	25.1%
Total expenditures	\$ 516,359	\$ 443,000	\$ 443,000	\$ 542,000	\$ 99,000	22.3%

When students register for credit classes, they are charged an activity fee per credit. The activity fee is equal to 7% of the tuition rate rounded to the nearest nickel. A portion of this activity fee is collected on behalf of Student Association. The fees are placed into this fund for Student Association to use with the approval of WCTC's management. With the assistance and guidance of staff, Student Association determines how they would like to spend these funds to improve student life on campus. WCTC acts as a trustee of these funds.

Financial Aid Budget Summary

	2021/22		2022/23		2023/24	Change from 2022/23	
	Actual	Adopted	Modified	Budget	Modified Budget		
					\$	%	
Local government	\$ 151,500	\$ 151,500	\$ 151,500	\$ 151,500	\$ -	0.0%	
State funds	844,784	1,102,000	1,102,000	1,100,500	(1,500)	-0.1%	
Institutional	-	-	-	-	-	100.0%	
Federal funds	7,993,814	4,887,800	4,887,800	4,887,800	-	0.0%	
Total revenue	\$8,990,098	\$6,141,300	\$6,141,300	\$6,139,800	\$ (1,500)	0.0%	
Salaries	\$ 26,110	\$ 112,300	\$ 112,300	\$ 112,300	\$ -	0.0%	
Benefits	-	-	-	-	-	0.0%	
Operating expenditures	8,935,748	6,039,000	6,039,000	6,032,500	(6,500)	-0.1%	
Total expenditures	\$8,961,858	\$6,151,300	\$6,151,300	\$6,144,800	\$ (6,500)	-0.1%	

WCTC is a trustee for some financial aid programs such as Supplemental Education Opportunity Grant (SEOG), Wisconsin Higher Education Grant (WHEG), Pell, and Federal College Work Study.

WCTC is a fiscal agent for other financial aid programs such as Direct Loans. WCTC does not prepare a budget for those funds where it is fiscal agent. Agency funds use only balance sheet accounts (assets, liabilities, and fund balance). As a result, no budget needs to be established.

Federal College Work Study and SEOG funds have a 25% match requirement and the HEAB Technical Assistance funds have a 50% match requirement. As a result, WCTC uses property tax levy funds for that purpose.

Grantor Agencies Budget Summary

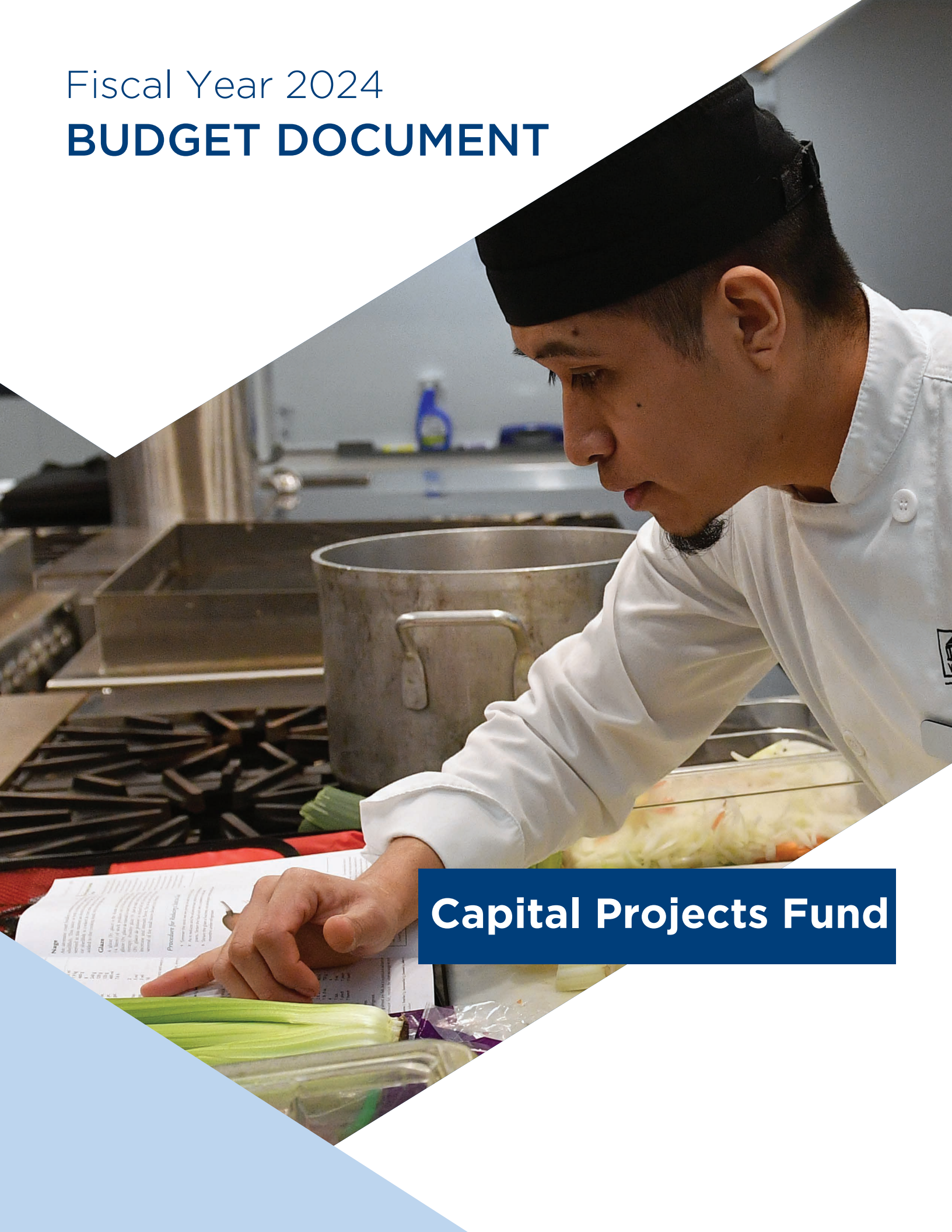
	2021/22	2022/23		2023/24	Change from 2022/23	
	Actual	Adopted	Modified	Budget	Modified Budget	
					\$	%
State funds	\$ 361,306	\$ 355,000	\$ 355,000	\$ 300,000	\$ (55,000)	0.0%
Institutional revenues		-	-	-	-	0.0%
Federal funds	16,405	18,341	18,341	20,000	1,659	9.0%
Total revenue	\$ 377,711	\$ 373,341	\$ 373,341	\$ 320,000	\$ (53,341)	-14.3%
Operating expenditures	\$ 377,711	\$ 373,341	\$ 373,341	\$ 320,000	\$ (53,341)	-14.3%
Total expenditures	\$ 377,711	\$ 373,341	\$ 373,341	\$ 320,000	\$ (53,341)	-14.3%

Periodically WCTC is asked to act as a fiscal agent for receipt of state or federal grants where the work is done by some agency other than WCTC. These grant activities are recorded in this fund instead of the Special Revenue – Operating Fund. There can be fluctuations between years as a result.

GRANT	FEDERAL FUNDS	STATE FUNDS	TOTAL FUNDS
Career and Technical Education (CTEA)			
Waukesha County Career Prep	\$ 20,000	\$ -	\$ 20,000
Youth Apprenticeship	-	300,000	300,000
TOTAL	\$20,000	\$300,000	\$320,000

Fiscal Year 2024

BUDGET DOCUMENT



Capital Projects Fund

CAPITAL PROJECTS FUND

The Capital Projects Fund accounts for financial resources used for the acquisition or construction of capital assets and remodeling other than those financed by Proprietary Funds.

WCTC has two components that make up its Capital Projects Fund. They are:

- Capital projects budget (new construction, building remodeling, site improvements)
- Capital equipment budget

Capital Projects Fund Budget Summary

	2021/22		2022/23		2023/24	Change from 2022/23 Modified Budget	
	Actual	Adopted	Modified	Budget	\$	%	
Local Government	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%
State	92,160	178,000	178,000	-	(178,000)	0.0%	
Institutional	(156,351)	105,000	105,000	650,000	545,000	519.0%	
Federal	402,300	-	-	-	-	0.0%	
Total revenue	\$ 338,109	\$ 283,000	\$ 283,000	\$ 650,000	\$ 367,000	129.7%	
Capital equipment	\$ 4,128,317	\$ 4,519,350	\$ 4,969,350	\$ 7,615,150	\$ 2,645,800	53.2%	
Capital projects	4,647,815	5,654,000	5,789,500	5,779,150	(10,350)	-0.2%	
Total expenditures	\$ 8,776,132	\$ 10,173,350	\$ 10,758,850	\$ 13,394,300	\$ 2,635,450	24.5%	

WCTC issued \$7,750,000 in general obligation promissory notes to offset fiscal year 2022/23 capital costs. For fiscal year 2023/24, WCTC plans to issue \$11,500,000 of general obligation promissory notes. WCTC will use \$1,244,300 of fund balance to cover the remaining costs. These funds have accumulated for this purpose.

Definitions

Capital equipment is defined as furniture or equipment with a value of \$5,000 or more and a useful life greater than 12 months. Capital equipment is capitalized as an asset in the Capital Projects Fund of WCTC.

Capital projects consist of the following and are defined by the Wisconsin Technical College System (WTCS) Board as:

- **New construction** – Adding additional square footage to an existing building or constructing a new building.
- **Land purchases** – Purchase of additional land for WCTC.
- **Building improvements** – This consists of the following:
 - ✓ **Infrastructure** – Improvements made to a building to extend the useful life (i.e. roof replacement) of that building.
 - ✓ **Retrofitting** – Changing the configuration of a room or building to extend the useful life of the asset and to meet the changing needs of WCTC and its students.
- **Site improvements** – Improvements made to the land (i.e. roads, sidewalks, and underground piping) to extend the useful life of the assets.

Statutory limitations

The following statutory limits apply:

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

Capital budgeting – planning policy

WCTC has a capital planning process that consists of a Facility Master Plan, equipment replacement schedules, and identification of new capital equipment needs in future years. These plans are reviewed and updated annually, concurrent with the Strategic Plan, budgeting process, and Academic Master Plan to ensure alignment of all plans and processes.

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

	2024	2025	2026	2027	2028	2029
Master facility plan (MFP)	6.249	6.950	6.750	6.750	6.750	6.750
Infrastructure projects	2.330	2.400	2.450	2.450	2.450	2.450
Equipment	2.3535	2.350	2.350	2.350	2.350	2.350
Technology purchases	2.0618	1.025	1.025	1.025	1.025	1.025
Other capital equip/IT	0.400	0.200	0.200	0.200	0.200	0.200
Total	13.3943	12.925	12.775	12.775	12.775	12.775

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

	2024	2025	2026	2028	2028	2029
General obligation promissory notes	11.500	11.500	11.500	11.500	11.500	11.500
Investment earnings	0.100	0.100	0.100	0.100	0.100	0.100
Other revenues	0.550	0.050	0.050	0.050	0.050	0.050
Use of fund balance	1.2443	1.275	1.125	1.125	1.125	1.125
Total	13.3943	12.925	12.775	12.775	12.775	12.775

Not included in the above schedules for future years are capital purchases relating to any federal or state grants, which may or may not be received in a particular fiscal year. These are generally small in nature and are to start up or expand an academic program. Revenue from such grants equals expenditures.

In recent years, WCTC has transferred some excess fund balance from the General Fund to the Capital Projects Fund to help fund capital projects and related capital costs that are needed now rather than in the future. WCTC may be utilizing these funds over a number of years to help fund its capital needs.

Funding of capital projects and equipment

WCTC issues general obligation promissory notes to provide funds for capital equipment and capital projects. The proceeds of these notes are recorded in the Capital Projects Fund and the payment of the principal and interest is recorded in the Debt Service Fund. WCTC may also receive grant funds to cover the cost of some capital equipment items. These grants are recorded in this fund. Any investment earnings from the proceeds of the debt issuance are also recorded in this fund.

Operating impacts

Capital equipment and technology – Operating impacts are generally minimal, if any. Operating impacts may consist of maintenance agreements, utility costs, supplies, fuel, staffing, etc. Many of the capital equipment purchases are replacements and the operating costs are already built into the base of the budget so new additional funds are not necessary.

The operating impact is shown on the following pages with the related capital expenditure.

New construction – New construction will always result in an impact to operational costs. However, sometimes these costs are minimized at the time of construction due to the following situations:

- Previously leased space to conduct the program prior to adding the new space; the leased space costs will be eliminated once the new space is available.
- Positions have already been created to conduct the program in the new space.
- Utility costs will be added for new construction.

Building and site improvements – Operating impacts are generally minimal, if any. WCTC tries to maintain its facilities and land in good shape to keep repairs at a minimum. These improvements may result in a reduction of repair and maintenance costs and/or energy savings. Since many of these remodeling projects are to repurpose a space, there generally are no operating impacts.

Capital Expenditures Budget Summary

Type of Expenditure	Amount
Capital projects	
• Master Facility Plan	\$4,780,000
• Facility Infrastructure Projects	900,000
• Classroom and facility Renovations	400,000
Capital equipment	
• Equipment - Master Facility Plan	1,247,000
• Equipment – Learning	1,041,000
• Equipment – Operating	367,000
• Equipment – Infrastructure	945,500
• Technology - Master Facility Plan	222,000
• Technology – Learning	76,000
• Technology – Operating	185,800
• Technology - Infrastructure	1,430,000
• Software as a Service	1,800,000
Total Capital Expenditures	\$13,394,300

Funding for Capital Expenditures	Amount
Debt Issuance	\$11,500,000
Investment Earnings	100,000
Grants and Donations	500,000
Equipment Sales	50,000
Fund balance	1,244,300
Total Funding	\$13,394,300

Fiscal Year 2024 Capital Projects Summary

The following Master Facility Plan projects are budgeted in the **Capital Projects Fund**.

Capital Projects requiring State Board approval	
Renovate four (4) restrooms - RTA and C-103 Corridor	500,000
Remodel shop areas I-Building w/classrooms	1,443,750
B- K- and E-Bldg Renovations	625,000
Waukesha Renovation	1,144,000
Capital Projects not needing State Board approval	
Fire Training Site Development & Foundation	391,400
Electrical loop - phase III	615,000
Total	4,719,150

Future Years' Proposed Capital Projects

FY25	
Infrastructure	950,000
Site Development - Facilities (former Steele Property)	500,000
Salt and Storage Bldg - Facilities	1,500,000
Boiler/Chillers Bldgs A, L, Q & G - Explore renewable energy sources/options	1,000,000
Renovate I-203 office complex	500,000
Install electric car charging stations in parking lot 9 - phase 1	100,000
Renovate three sets (6) of restrooms - C Building Atrium	799,500
Total	5,349,500
FY26	
Infrastructure	950,000
Rebuild the Burn Building (from FY25)	500,000
Boiler/Chillers Bldgs S & H	1,000,000
Rebuild the Fire Training tower (from FY25)	105,000
Install electric car charging stations in parking lot 6 - phase II	105,000
Renovate one set (2) of restrooms in AJN (from FY25)	180,000
Electrical Infrastructure upgrade - phase IV (from FY25)	1,200,000
Electrical transformer roof - security	460,000
Total	4,500,000
FY27	
Infrastructure	1,000,000
Main Building & Offices - Facilities Dept	1,500,000
Boiler/Chillers Bldgs I, K, E, C & B	1,000,000
Electrical Infrastructure upgrade - phase V	1,000,000
Install electric car charging stations in parking lot 4 - phase III	110,000
Renovate restrooms	500,000
Total	5,110,000
FY28	
Infrastructure	1,000,000
Renovate restrooms	500,000
Install electric car charging stations in parking lot 11 - phase IV	115,000
Total	1,615,000
FY29	
Infrastructure	1,000,000
Fire Training Site Development (from FY26)	457,600
Build Aerial Ladder Building (from FY25)	696,900
Renovate restrooms	500,000
Install electric car charging stations in parking lot WA-1 - phase V	115,000
Total	2,769,500

Fiscal Year 2023/24 Capital Projects Timeline

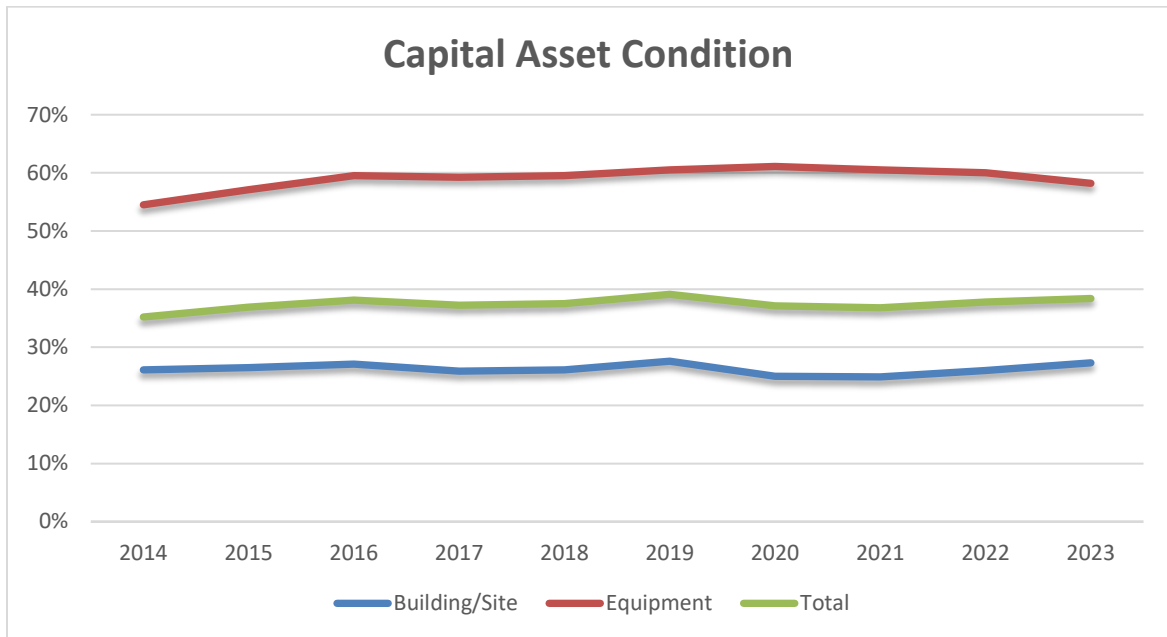
Description	Lead	Budget	Mar 2023	Apr 2023	May 2023	June 2023	July 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	June 2024	July 2024
			<div style="display: flex; justify-content: space-between; align-items: flex-start;"> <div style="width: 45%;"> <p>Capital Projects requiring State Board approval</p> <p>Renovate four (4) restrooms - RTA and C-103 Corridor</p> <p>Remodel shop areas I-Building w/classrooms</p> <p>B- K- and E-Bldg Renovations</p> <p>Waukesha Renovation</p> <p>Capital Projects not needing State Board approval</p> <p>Fire Training Site Development & Foundation</p> <p>Electrical loop - phase III</p> <p>Infrastructure Projects ≥ \$900K</p> <p>Tuckpointing/sealing</p> <p>Asphalt replacements</p> <p>Concrete replacement</p> <p>Door replacements</p> <p>Flooring replacements</p> <p>Landscaping improvements</p> <p>Painting</p> <p>Parking lots 12, 13, 14 & 17</p> <p>Professional Services</p> <p>Architectural fees</p> <p>Environmental fees</p> </div> <div style="width: 45%; text-align: right;"> <p>Planning process</p> <p>Projects requiring State board approval</p> <p>Construction phase</p> <p>Construction bids</p> <p>WCTC Board construction approval</p> <p>WCTC Board Presentation</p> <p>WCTC Board Resolution approval</p> <p>State Board approval</p> <p>Village Plan commission</p> </div> </div>																
Total		5,679,150																	
Less Haas Donation - Funds fully available March 2023		(500,000)																	
Grand Total		5,179,150																	

CAPITAL SPENDING RATIOS

These indicators help determine whether WCTC is spending enough in capital so that its physical assets can meet the needs of the college and its students and other customers.

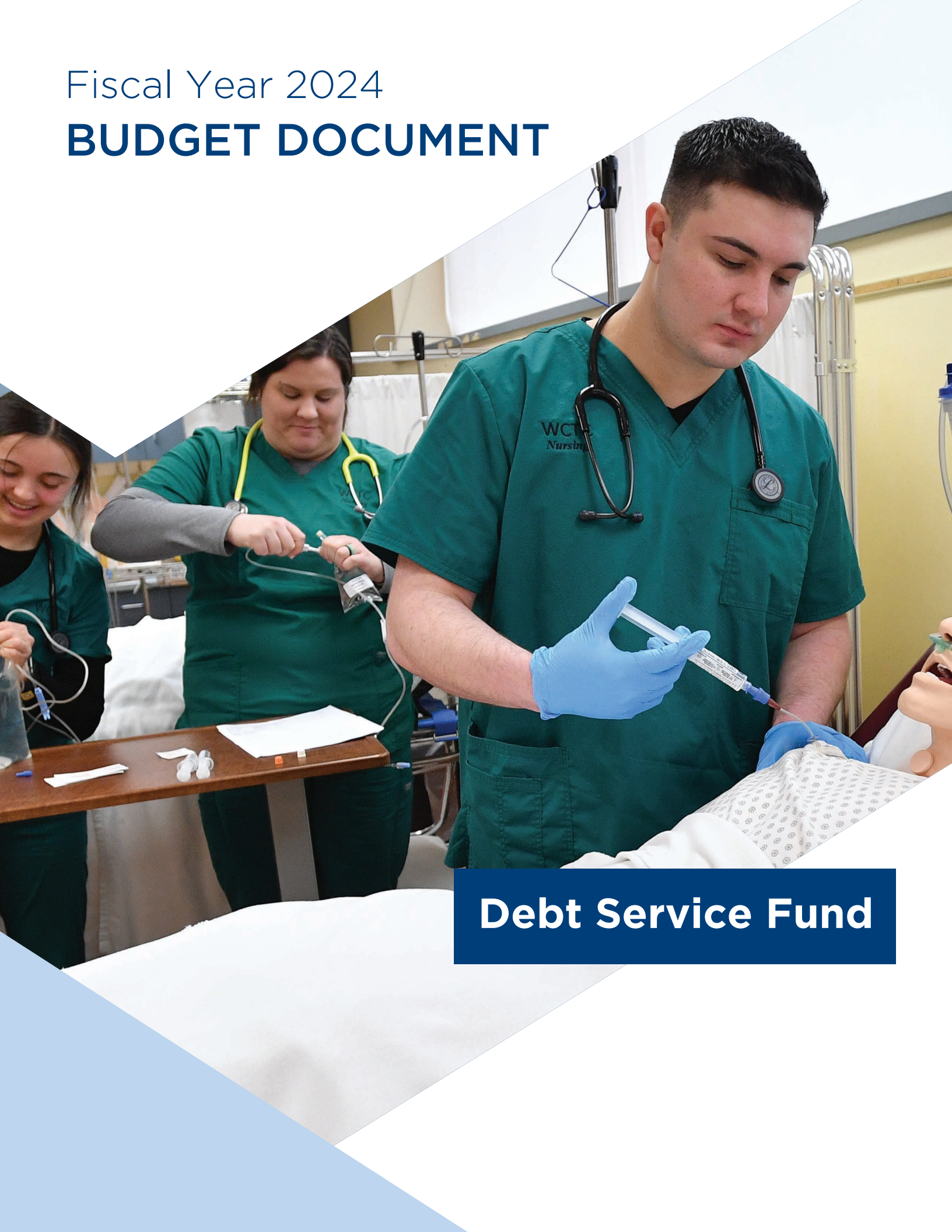
- The Capital Asset Condition Ratio looks at accumulated depreciation in comparison to capital asset values.
- The Replacement Cost Ratio, also known as the Capital Spend Ratio, looks at replacement cost in comparison to original cost.
- The Annual Required Asset Replacement Spend calculation looks at the annual depreciation amount times the Capital Spend Ratio to determine how much the college should be spending annually for capital. This calculation would then be compared to actual spend levels.

Fiscal Year	Capital Asset Condition			Replacement Cost Ratio		Annual Required Asset Replacement Spend	
	Building/ Site	Equipment	Total	Building/ Site	Equipment	Building/ Site	Equipment
2014	26.1%	54.5%	35.2%	2.15	1.75	\$2,965,113	\$4,489,016
2015	26.5%	57.1%	36.9%	2.15	1.71	\$3,019,349	\$4,627,398
2016	27.1%	59.5%	38.1%	2.08	1.65	\$3,619,313	\$4,396,794
2017	25.9%	59.3%	37.2%	1.98	1.58	\$3,057,499	\$5,063,142
2018	26.1%	59.5%	37.5%	1.88	1.49	\$3,240,616	\$4,271,498
2019	27.6%	60.5%	39.1%	1.95	1.50	\$3,615,331	\$3,644,864
2020	25.0%	61.1%	37.1%	1.82	1.45	\$3,507,943	\$3,853,981
2021	24.9%	60.5%	36.8%	1.67	1.34	\$3,533,928	\$3,708,580
2022	26.0%	60.0%	37.8%	1.70	1.29	\$3,838,196	\$3,526,349
2023	27.3%	58.2%	38.4%	2.09	1.12	\$4,989,302	\$3,053,002



Fiscal Year 2024

BUDGET DOCUMENT



Debt Service Fund

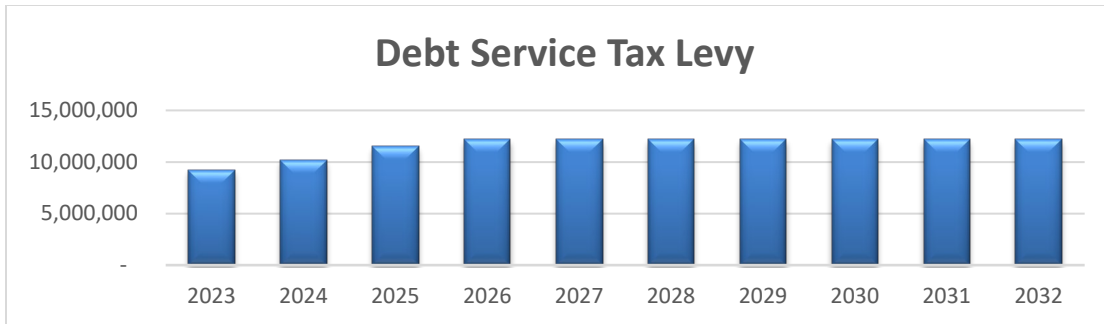
DEBT SERVICE FUND

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

Debt Service Fund Budget Summary

	Change from 2022/23					
	2021/22	2022/23		2023/24	Modified Budget	
	Actual	Adopted	Modified	Budget	\$	%
Revenues						
Local government	\$ 8,700,000	\$ 9,200,000	\$ 9,200,000	\$ 9,200,000	\$ -	0.0%
Investment income	218,156	100,000	175,000	175,000	-	0.0%
Total revenue	\$ 8,918,156	\$ 9,300,000	\$ 9,375,000	\$ 9,375,000	\$ -	0.0%
Expenditures						
Principal	\$ 8,280,000	\$ 8,760,000	\$ 8,810,000	\$ 8,785,000	\$ (25,000)	-0.3%
Interest	469,375	455,000	475,000	575,000	100,000	21.1%
Other expenditures	119,769	85,000	90,000	150,000	60,000	66.7%
Total expenditures	\$ 8,869,144	\$ 9,300,000	\$ 9,375,000	\$ 9,510,000	\$ 135,000	1.4%
Net Revenue/(Expendit	49,012	-	-	(135,000)		
Other sources/(uses)						
Operating Transfer In/(\$ -	\$ -	\$ -	\$ -		
Total						
Resources/(Uses)	\$ 49,012	\$ -	\$ -	\$ (135,000)		
Beginning Fund Balance	852,748	862,748	901,760	936,460		
Ending Fund Balance	\$ 901,760	\$ 862,748	\$ 901,760	\$ 801,460		

WCTC structures its debt service repayments to keep a stable tax levy in the Debt Service Fund. During FY23/24 WCTC is planning to increase borrowing which will have an impact on the debt service levy in future years. Based on WCTC's current debt levels, historical premiums received, planned future borrowings, and the amount of fund balance currently available, WCTC was able to maintain the amount of property tax levy for fiscal year 2023/24. It is expected that the debt service levy will gradually increase for FY4/25 through FY26/24 to \$12,200,000, after which it is expected to remain flat for the next few years.



Debt service policy

WCTC issues general obligation promissory notes to pay for capital projects (new construction, remodeling, and site improvements) and capital equipment purchases only. WCTC structures its debt to maintain a stable tax levy within the Debt Service Fund. WCTC looks to repay its debt within three to seven years for capital equipment borrowings and five to ten years for capital project borrowings.

What is a capital purchase?

Prior to July 1, 2017, equipment with a value of \$500 and a life of greater than 12 months was capital. Effective July 1, 2017, equipment with a value of \$5,000 and a life greater than 12 months is capital. Capital projects consist of new construction, building remodeling, site improvements, land purchases, and land improvements. A capitalization threshold of \$100,000 has been set for internally generated software and \$15,000 for capital projects. The Wisconsin Technical College System has set these capitalization limits.

All purchases meeting the definition of capital are budgeted in the Capital Projects Fund unless they relate to an Enterprise Fund. The college capitalizes these assets and records depreciation in its annual audited financial statement in compliance with GASB 34 and 35 accounting regulations.

Restrictions on borrowing and capital projects

For each general obligation bond or promissory note issued without a referendum, WCTC can only:

- Issue \$1,500,000 or less per issuance for building improvements.
- Issue \$1,500,000 or less per issuance for site improvements.
- Issue \$1,500,000 or less for new construction or land purchases within a two-year period per campus location as defined by the Wisconsin Technical College System.

The Wisconsin Technical College System Board must approve all new construction projects and major building remodeling projects prior to any issuance of general obligation bonds or promissory notes, regardless of a referendum.

There is no limit on the amount of capital equipment that can be included in a borrowing.

Because of the above limitations, it is necessary for WCTC to structure multiple debt issues in each fiscal year.

Financial accountability

WCTC is fiscally strong and has been able to maintain a Aaa bond rating from Moody's Investor Service since 1994, because of its fiscal policies, its sound financial position, its long-range plans, and low tax levy.

Legal debt margin

Per Wisconsin state statute 67.03(1), WCTC's aggregate indebtedness may not exceed 5% of the equalized value of the taxable property located in WCTC's taxing district and its bonded indebtedness may not exceed 2% of equalized valuation. The total indebtedness of WCTC for FY 24 will be \$27,990,000 compared to the 5% limit, based on a projected 5.0% change in equalized valuation, of approximately \$3,925,168,866. WCTC is currently utilizing less than 1.0% of its maximum total indebtedness potential. WCTC does not have any bonded debt outstanding.

Below is the calculation for the legal debt limit the college must comply with.

Gross total debt includes general obligation promissory notes and bonds, which are included in WCTC's general obligation indebtedness.

Total general obligation indebtedness may not exceed 5% of equalized valuation. For FY 24, the projected computation of legal debt margin is as follows:

FY 23 Equalized Valuation		\$75,242,236,296
Projected Change in Valuation		<u>X 105.00%</u>
FY 24 Projected Equalized Valuation		79,004,348,111
Debt Limit Percent		<u>X 5%</u>
Debt Limit		3,950,217,406
Gross Indebtedness Applicable to Debt Limit	\$27,990,000	
Less Projected Assets Available	<u>801,460</u>	
Total Amount of Debt Applicable to Debt Limit		<u>27,188,540</u>
Legal Debt Margin		\$ 3,923,028,866

Additionally, total bonded debt, which is a component of general obligation debt, may not exceed 2% of equalized valuation. For FY 24, the computation of legal debt margin is as follows:

FY 24 Projected Equalized Valuation		\$79,004,348,111
Debt Limit Percent		<u>X 2.00%</u>
Debt Limit		1,580,086,962
Gross Indebtedness Applicable to Debt Limit	\$0	
Less Projected Assets Available	<u>0</u>	
Total Amount of Debt Applicable to Debt Limit		<u>0</u>
Legal Debt Margin		\$ 1,580,086,962

Current year debt status

For FY 23 WCTC borrowed \$7,750,000 for building improvements and capital equipment, which matches the amount it planned to borrow.

Budget year debt planning

WCTC plans on borrowing \$11,500,000 in general obligation promissory notes to pay for capital projects and capital equipment in FY 24. These capital projects are part of WCTC's Facility Master Plan.

The debt repayment schedules are structured to fit into the existing debt structure to keep a stable rate in the property tax levy requirements for the Debt Service Fund. Equalized valuations of **property are projected to increase 5.00%**. The FY 24 debt service levy held stable based on expected payment schedules, favorable rates, and reserves available within the fund. As a result of the flat levy along with the expected

increase in equalized values, property owners should see a **slight decrease** in their property taxes relating to debt service for FY 24 on an equalized valuation basis for the same priced house.

Long-term debt planning

WCTC anticipates the need to issue the following amounts of general obligation promissory notes over the next seven years:

2023/24	11,500,000
2024/25	11,500,000
2025/26	11,500,000
2026/27	11,500,000
2027/28	11,500,000
2028/29	11,500,000
2029/30	11,500,000
Total	<u>\$80,500,000</u>

Long-term debt schedule as of June 30, 2023

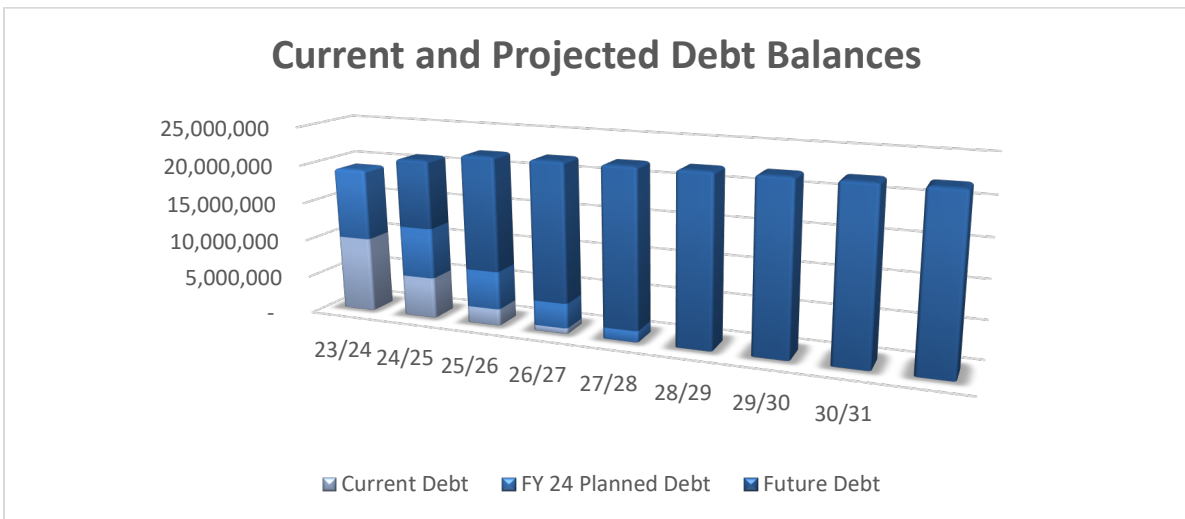
Issuance Description	Total Outstanding
General obligation promissory notes (\$2,150,000) issued to finance FY 19 building remodeling (\$1,500,000) and construction of the second phase of the EVOC track (\$650,000) over 5 years at 2.25% - 2.50% interest with Hutchinson, Shockey, Erley & Co.:	455,000
General obligation promissory notes (\$4,850,000) issued to finance FY 20 building remodeling (\$1,500,000), site improvements (\$460,000), and capital equipment (\$2,890,000) over 5 years at 2.0% - 3.0% interest with Hutchinson, Shockey, Erley & Co.:	1,045,000
General obligation promissory notes (\$2,900,000) issued to finance FY 20 site improvements (\$900,000), and capital equipment (\$2,000,000) over 5 years at 2.0% - 3.0% interest with Hutchinson, Shockey, Erley & Co.:	1,205,000
General obligation promissory notes (\$4,500,000) issued to finance FY 21 building remodeling (\$1,500,000), site improvements (\$742,500), and capital equipment (\$2,257,500) over 5 years at 2.0% - 3.0% interest with BNY Mellon Capital Markets:	1,480,000
General obligation promissory notes (\$3,250,000) issued to finance FY 21 building and remodeling (\$1,033,000), capital equipment (\$717,000), and construction of building additions (\$1,500,000) over 5 years at .5% - 3.0% interest with Huntington Securities, Inc.:	2,000,000
General obligation promissory notes (\$3,250,000) issued to finance FY 22 building and remodeling (\$1,500,000), site improvements (\$850,000), and capital equipment (\$900,000) over 5 years at 1.125% - 3.0% interest with BNY Mellon Capital Markets:	1,695,000
General obligation promissory notes (\$3,000,000) issued to finance FY 22 building remodeling (\$1,500,000) and capital equipment (\$1,500,000) over 5 years at 1.25% - 3.0% interest with Huntington Securities, Inc.:	1,530,000
General obligation promissory notes (\$1,500,000) issued to finance FY 22 building and remodeling (\$1,500,000) over 5 years at 2.0% interest with Northland Securities, Inc.:	1,215,000
General obligation promissory notes (\$3,800,000) issued to finance FY 23 building and remodeling (\$340,000) capital equipment (\$2,000,000), and site improvements (\$1,460,000) over 5 years at 4.0-5.0% interest with Fidelity Capital Markets:	1,915,000
General obligation promissory notes (\$3,950,000) issued to finance FY 23 building and remodeling (\$990,000) building additions (\$1,400,000), site improvements (\$400,000), and capital equipment (\$1,160,000) over 5 years at 4.0-5.0% interest with TD Securities, Inc.:	3,950,000
Current Debt Totals	16,490,000

Projected 2023/24 general obligation promissory notes to be issued

Issuance Description	Total Outstanding
General obligation promissory notes (\$3,700,000) issued to finance FY 24 building remodeling, site improvements, and capital equipment over 5 years at 4.0% interest	3,700,000
General obligation promissory notes (4,000,000) issued to finance FY 24 building remodeling, site improvements, and capital equipment over 5 years at 4.0% interest	4,000,000
General obligation promissory notes (3,800,000) issued to finance FY 24 building remodeling and capital equipment over 5 years at 4.0% interest	<u>3,800,000</u>
Projected 2022/23 Debt Totals	\$ 11,500,000

Long-term debt summary as of June 30, 2024 (includes debt to be issued between now and June 30, 2024 as shown above)

	Principal	Interest	Total
2023/24	8,785,000	575,000	9,360,000
2024/25	7,165,000	613,875	7,778,875
2025/26	4,870,000	418,575	5,288,575
2026/27	3,215,000	257,300	3,472,300
2027/28	2,505,000	134,700	2,639,700
2028/29	1,450,000	29,000	1,479,000
Total	\$ 27,990,000	\$ 2,028,450	\$ 30,018,450



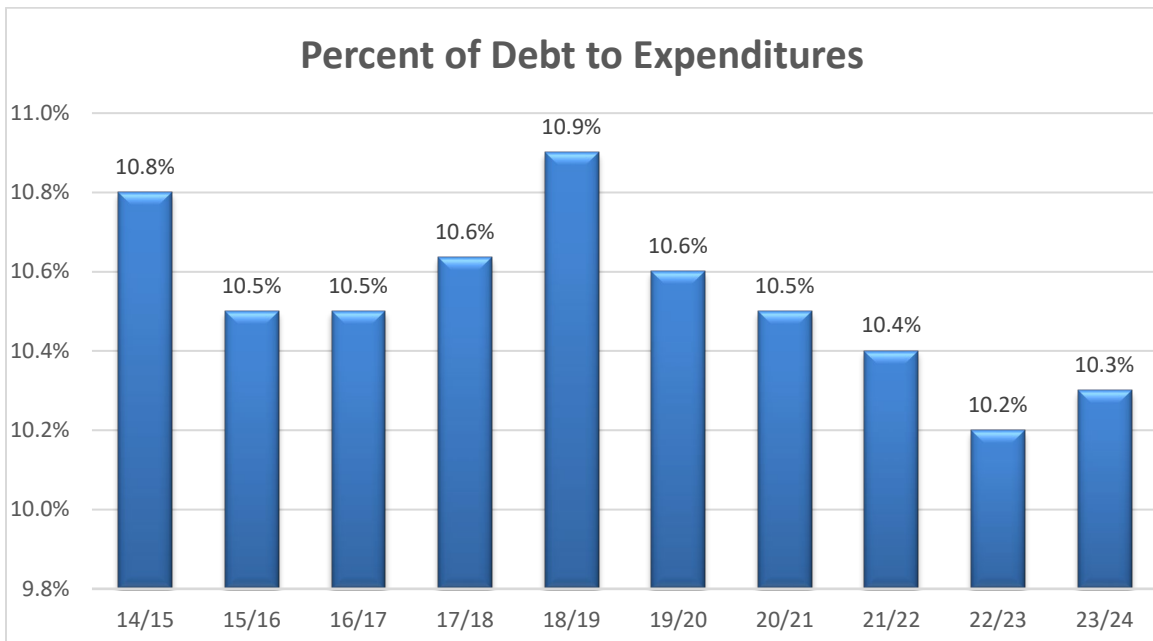
RATIO OF ANNUAL DEBT SERVICE TO TOTAL GOVERNMENTAL EXPENDITURES

HISTORICAL COMPARISONS

(Amounts in Thousands)

Debt service includes principal and interest payments on general debt obligations of WCTC that were issued to pay for capital expenditures. Debt service payments are compared to governmental operating expenditures, which include the General Fund and Special Revenue – Operating Funds, to assess the amount of risk WCTC is undertaking. As a fixed cost, debt service can reduce expenditure flexibility. To mitigate this, WCTC strives to keep the ratio of debt service to governmental operating expenditures as low as possible, but going too low shows WCTC would not be keeping its facilities and equipment up to date. WCTC’s debt service has remained stable in proportion to increases in expenditures.

Year	Total Debt		Total	Total Governmental Operating Expenditures	Ratio of Debt Service to Operating Expenditures	
	Principal	Interest & Related Charges			Bonded Debt Service	Total Debt Service
14/15	\$9,060	\$537	\$9,597	\$88,838	0.0%	10.8%
15/16	\$8,695	\$484	\$9,179	\$87,723	0.0%	10.5%
16/17	\$8,370	\$458	\$8,828	\$83,728	0.0%	10.5%
17/18	\$8,390	\$461	\$8,851	\$83,217	0.0%	10.6%
18/19	\$8,323	\$503	\$8,826	\$80,860	0.0%	10.9%
19/20	\$8,280	\$469	\$8,749	\$82,377	0.0%	10.6%
20/21	\$8,280	\$469	\$8,749	\$83,084	0.0%	10.5%
21/22	\$8,280	\$469	\$8,749	\$84,185	0.0%	10.4%
22/23 est.	\$8,810	\$455	\$9,265	\$91,206	0.0%	10.2%
23/24 prj.	\$8,785	\$575	\$9,360	\$91,257	0.0%	10.3%



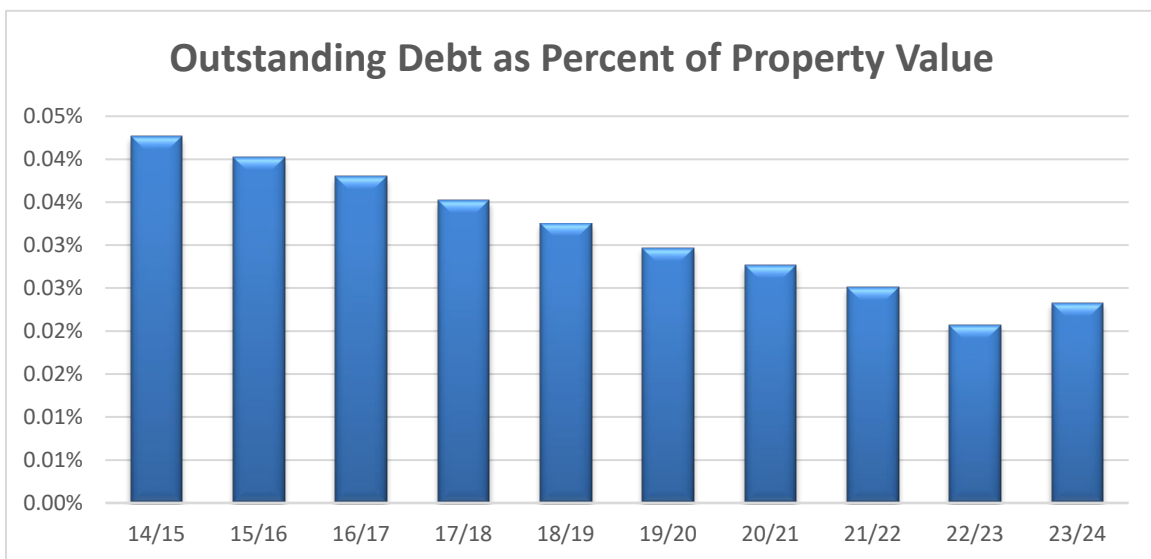
RATIO OF NET DEBT TO EQUALIZED VALUATION, PER CAPITA, AND COMPARISON OF LEGAL DEBT MARGIN

HISTORICAL COMPARISONS (Amounts in Thousands except Per Capita)

Year	Population	Equalized Valuation	Gross Total Debt Amount	Debt Service Fund Assets Available	Net Total Debt		
					Amount	Ratio to Equalized Valuation	Per Capita
14/15	407,150	\$49,372,912	\$21,885	\$855	\$21,030	0.04%	\$52
15/16	408,359	\$50,592,374	\$20,940	\$559	\$20,381	0.04%	\$50
16/17	410,919	\$52,151,418	\$20,320	\$612	\$19,708	0.04%	\$48
17/18	412,747	\$54,199,834	\$19,680	\$629	\$19,051	0.04%	\$46
18/19	416,057	\$56,491,051	\$19,110	\$764	\$18,346	0.03%	\$44
19/20	420,620	\$59,714,494	\$18,580	\$853	\$17,727	0.03%	\$42
20/21	421,445	\$62,576,845	\$18,090	\$853	\$17,237	0.03%	\$41
21/22	426,063	\$66,571,913	\$17,550	\$863	\$16,687	0.03%	\$39
22/23 est	427,000	\$75,242,236	\$16,490	\$901	\$15,589	0.02%	\$37
23/24 prj	427,000	\$79,004,348	\$19,205	\$801	\$18,404	0.02%	\$43

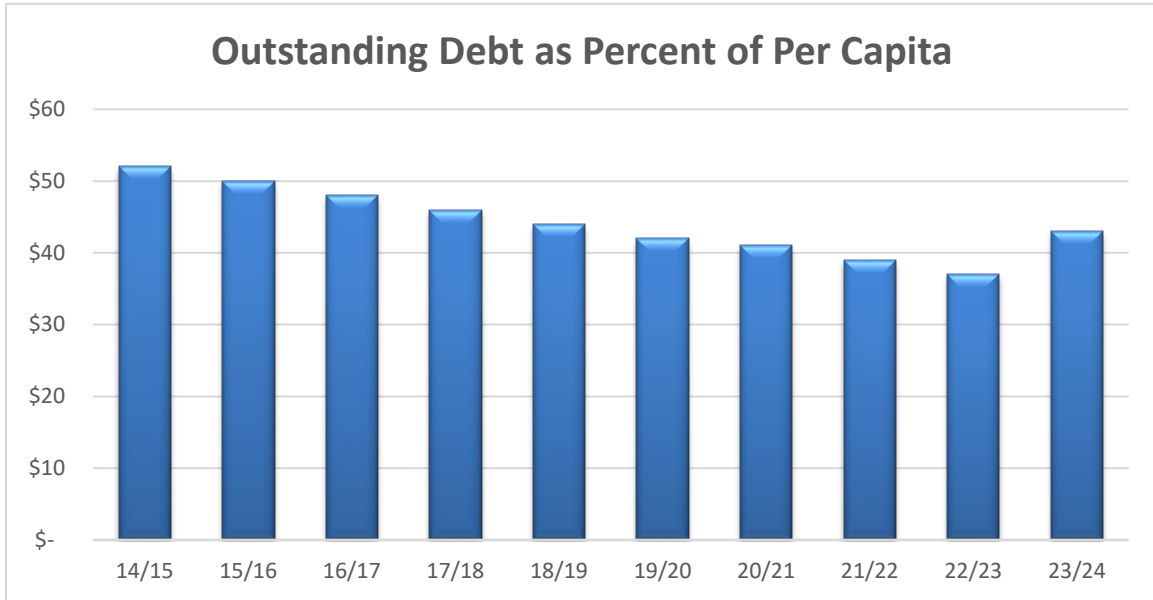
Source—Population and equalized valuation received from Wisconsin Department of Revenue

Outstanding debt is defined as the remaining principal on general obligation promissory notes or bonds, which WCTC has pledged its full faith and credit and unlimited taxing power to repay. With the property tax as the major revenue source, long-term debt is analyzed by looking at the debt service as a percent of equalized valuation. By statute, WCTC is restricted to 5% of the value of all property in the district for total debt and 2% of the value of all property in the district for bonded debt. At this point in time, WCTC is well below both of these restrictions with outstanding debt being less than 1/10th of a percent of value.



Per Capita

Dividing outstanding debt by the current population is another indicator of the burden on the community of the general obligation debt that has been issued. The lower the per capita amount, the less the burden is on the taxpayer. If the debt per capita is too low, it would show WCTC is not keeping up its facilities and equipment and this ratio would need to be monitored.



COMPUTATION OF DIRECT AND OVERLAPPING DEBT

For the Year Ended June 30, 2022

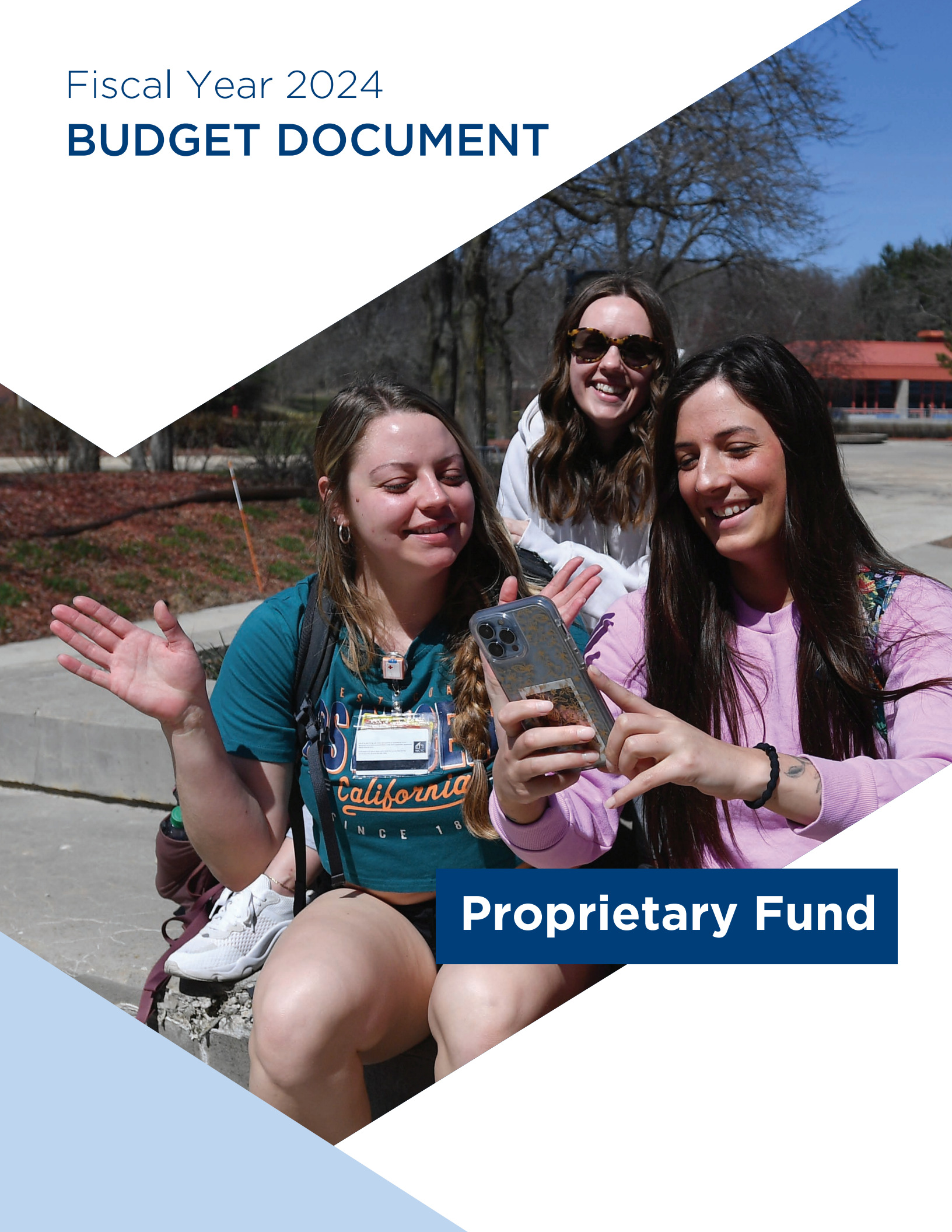
JURISDICTION	Net Debt Outstanding	Percentage Applicable to WCTC	Amount Applicable to WCTC
DIRECT DEBT			
WCTC	\$ 17,631,922	100 %	\$ 17,631,922
TOTAL DIRECT DEBT			<u>\$ 17,631,922</u>
OVERLAPPING DEBT			
County of			
Dodge	30,270,000	3	908,100
Jefferson	24,270,000	13	3,155,100
Racine	171,520,000	4	6,860,800
Waukesha	77,798,244	99	77,020,262
Total All Counties			<u>\$ 87,944,262</u>
City of			
Brookfield	95,512,027	100	95,512,027
Delafield	13,113,112	100	13,113,112
Muskego	32,606,405	100	32,606,405
New Berlin	50,013,227	94	47,012,433
Oconomowoc	44,105,000	100	44,105,000
Pewaukee	8,910,085	100	8,910,085
Waukesha	488,080,092	100	488,080,092
Total All Cities			<u>\$ 729,339,153</u>
Town of			
Ashippun	156,859	72	112,938
Brookfield	2,438,259	100	2,438,259
Cold Spring	-	1	-
Concord	136,873	31	42,431
Delafield	3,463,791	100	3,463,791
Eagle	248,780	100	248,780
Genesee	2,909,770	100	2,909,770
Ixonia	4,407,255	82	3,613,949
Lebanon	152,593	3	4,578
Lisbon	8,979,865	100	8,979,865
Merton	3,024,622	100	3,024,622
Mukwonago	3,060,368	100	3,060,368
Norway	366,204	58	212,398
Oconomowoc	4,054,651	100	4,054,651
Ottawa	-	100	-
Palmyra	773,593	100	773,593
Sullivan	415,089	45	186,790
Vernon	2,287,456	100	2,287,456
Total All Towns			<u>\$ 35,414,239</u>

JURISDICTION	Net Debt Outstanding	Percentage Applicable to WCTC	Amount Applicable to WCTC
Village of			
Big Bend	\$ 4,434,376	100 %	\$ 4,434,376
Butler	8,210,655	100	8,210,655
Chenequa	-	100	-
Dousman	8,055,330	100	8,055,330
Eagle	-	100	-
Elm Grove	5,856,026	100	5,856,026
Hartland	20,132,525	100	20,132,525
Lac La Belle - Jefferson County	3,000	100	3,000
Lac La Belle - Waukesha County	997,061	100	997,061
Lannon	1,363,280	100	1,363,280
Menomonee Falls	84,359,094	100	84,359,094
Merton	4,800,000	100	4,800,000
Mukwonago	33,862,428	100	33,862,428
Nashotah	273,332	100	273,332
North Prairie	326,297	100	326,297
Oconomowoc Lake	299,838	100	299,838
Palmyra	5,256,945	100	5,256,945
Pewaukee	23,856,462	100	23,856,462
Summit	9,390,095	100	9,390,095
Sussex	55,200,298	100	55,200,298
Vernon	2,287,456	100	2,287,456
Wales	5,222,173	100	5,222,173
Waukesha	-	100	-
Total All Villages			<u>\$ 274,186,672</u>
School district of			
Arrowhead	329,598	100	329,598
Elmbrook	32,545,000	100	32,545,000
Hamilton	49,150,000	100	49,150,000
Kettle Moraine	18,162,575	100	18,162,575
Menomonee Falls	35,805,000	100	35,805,000
Mukwonago	31,137,629	100	31,137,629
Muskego – Norway	34,945,000	100	34,945,000
New Berlin	27,555,000	100	27,555,000
Oconomowoc	70,755,000	100	70,755,000
Palmyra-Eagle	8,860,000	100	8,860,000
Pewaukee	43,715,000	100	43,715,000
Waukesha	27,582,051	100	27,582,051
Total All School Districts			<u>\$ 380,541,854</u>
TOTAL OVERLAPPING DEBT			<u>\$ 1,507,426,179</u>
TOTAL DIRECT AND OVERLAPPING DEBT			<u>\$ 1,525,058,101</u>

WCTC's boundaries comprise the boundaries of twelve K-12 school districts and the towns, villages, cities, and county property that are contained within those school districts. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses located within WCTC's boundaries. This process recognizes that, when considering WCTC's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be considered. This does not imply that every taxpayer is a resident and, therefore, responsible for repaying the debt of each overlapping government. The percentage of overlapping debt applicable to WCTC is the equalized property value of property of the overlapping government located within WCTC's boundaries as a percentage of total equalized value of all property for the overlapping government.

Fiscal Year 2024

BUDGET DOCUMENT



Proprietary Fund

PROPRIETARY FUNDS

Proprietary Funds are used to account for ongoing activities, which are similar to those often found in the private sector. The measurement focus is based on the determination of income. These funds are maintained on the accrual basis of accounting. Two types of Proprietary Funds exist. They are:

- Internal Service Fund
- Enterprise Fund

Internal Service Fund

The Internal Service Fund is used to account for the financing and related financial activities of goods and services provided by one department of WCTC to another department(s) of WCTC or to other governmental units on a cost-reimbursement basis. WCTC is self-insured for dental insurance coverage. Because of this, it utilizes an Internal Service Fund to track this activity.

Internal Service Fund Budget Summary

	2021/22		2022/23		2023/24	Change from 2022/23	
	Actual	Adopted	Modified	Budget	Modified Budget		
					\$	%	
Sales	\$ 513,817	\$ 625,000	\$ 625,000	\$ 625,000	\$ -	0.0%	
Federal	-	-	-	-	-	100.0%	
Total revenue	\$ 513,817	\$ 625,000	\$ 625,000	\$ 625,000	\$ -	0.0%	
Salary	\$ 35,816	\$ 36,900	\$ 36,900	\$ 40,484	\$ 3,584	9.7%	
Benefits	16,892	17,270	17,270	18,892	1,622	9.4%	
Operating expenses	18,550	40,830	40,830	30,124	(10,706)	-26.2%	
Cost of goods sold	543,121	585,000	585,000	567,000	(18,000)	-3.1%	
Total expenditures	\$ 614,379	\$ 680,000	\$ 680,000	\$ 656,500	\$ (23,500)	-3.5%	

Effective June 1, 2002, WCTC became self-insured for health and dental and created an Internal Service Fund to track this activity. Effective July 1, 2015, WCTC joined the Wisconsin Technical Colleges Employee Benefit Consortium for health insurance. This change left self-funded dental insurance as the only remaining internal service fund activity.

Enterprise Funds

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

- Child Development Center
- Bookstore
- Classic Room Restaurant
- Customer Assistance Auto Shop
- Dental Hygiene Clinic
- Style and Class Salon
- Student Accident Insurance

Enterprise Fund Budget Summary

	2021/22		2022/23		2023/24		Change from 2022/23	
	Actual	Adopted	Modified	Budget	Modified Budget			
					\$	%		
Sales	\$ 3,132,719	\$ 3,857,700	\$ 3,857,700	\$ 3,707,700	\$ (150,000)	-3.9%		
Federal	24,451	20,000	20,000	20,000	-	100.0%		
Total revenue	\$ 3,157,170	\$ 3,877,700	\$ 3,877,700	\$ 3,727,700	\$ (150,000)	-3.9%		
Salaries	\$ 774,064	\$ 842,480	\$ 842,480	\$ 830,370	\$ (12,110)	-1.4%		
Benefits	247,922	295,948	295,948	337,365	41,417	14.0%		
Cost of goods sold	1,863,473	2,431,735	2,431,735	2,272,000	(159,735)	-6.6%		
Operating expenditures	217,194	304,060	304,060	286,860	(17,200)	-5.7%		
Total expenditures	\$ 3,102,653	\$ 3,874,223	\$ 3,874,223	\$ 3,726,595	\$ (147,628)	-3.8%		

This budget is built on projected activity levels. It includes the individual Enterprise Fund budgets following.

Child Development Center Budget Summary

	2021/22		2022/23		2023/24	Change from 2022/23	
	Actual	Adopted	Modified	Budget	Modified Budget		
					\$	%	
Sales	\$ 698,277	\$ 720,000	\$ 720,000	\$ 720,000	\$ -	0.0%	
Federal	24,451	20,000	20,000	20,000	-	100.0%	
Total revenue	\$ 722,728	\$ 740,000	\$ 740,000	\$ 740,000	\$ -	0.0%	
Salaries	\$ 484,699	\$ 505,181	\$ 505,181	\$ 481,370	\$ (23,811)	-4.7%	
Benefits	155,975	183,711	183,711	207,305	23,594	12.8%	
Cost of goods sold	40,667	46,000	46,000	46,000	-	0.0%	
Operating expenditures	3,920	4,860	4,860	4,860	-	0.0%	
Total expenditures	\$ 685,261	\$ 739,752	\$ 739,752	\$ 739,535	\$ (217)	0.0%	

The Child Development Center is a childcare center operated by WCTC in order to give students in the Early Childhood Program on-the-job experience in a childcare setting and to give WCTC students, staff and the community a quality childcare center. Students, staff, and the community may enroll their children in the Center. Staff at the Center constantly look for ways to improve the services and staffing patterns in order to break even. The Center has received the YoungStar accreditation for multiple years. The Center sets its rates to be affordable for WCTC students, but at the same time keeps up with the market rates of local child care centers to avoid unfairly competing with private industry.

Bookstore Budget Summary

	Change from 2022/23					
	2021/22	2022/23		2023/24	Modified Budget	
	Actual	Adopted	Modified	Budget	\$	%
Sales	\$ 2,228,790	\$ 2,905,700	\$ 2,905,700	\$ 2,670,700	\$ (235,000)	-8.1%
Total revenue	\$ 2,228,790	\$ 2,905,700	\$ 2,905,700	\$ 2,670,700	\$ (235,000)	-8.1%
Salaries	\$ 289,365	\$ 332,299	\$ 332,299	\$ 319,000	\$ (13,299)	-4.0%
Benefits	91,947	110,472	110,472	109,860	(612)	-0.6%
Cost of goods sold	1,736,499	2,254,000	2,254,000	2,054,000	(200,000)	-8.9%
Operating expenditures	155,802	205,700	205,700	187,200	(18,500)	-9.0%
Total expenditures	\$ 2,273,613	\$ 2,902,471	\$ 2,902,471	\$ 2,670,060	\$ (232,411)	-8.0%

The Bookstore is available to students, staff, and the community, anyone who desires to purchase books for classes, supplies and other items available from the Bookstore. The Bookstore budget was developed on a virtual break-even basis.

In March 2017, the Bookstore received approval to become an Apple store retailer beginning fall 2017. Staffing includes a Bookstore Technician position specific to this initiative. Sales of Apple products and related accessories have continued to increase each year. For fiscal year 2021 the Bookstore implemented a pilot rental program where students rent needed technological devices for the semester, and also have the option to buy out the lease at the end of the agreement.

WCTC determined an appropriate level of retained earnings for the Bookstore is between \$250,000 and \$750,000 plus an amount to cover net capital assets. As of June 30, 2022, the Bookstore had retained earnings of \$617,160, net of capital. The fund balance increased from \$296,324 in June 30, 2021 staying within the targeted threshold.

Classic Room Restaurant Budget Summary

	2021/22		2022/23		2023/24	Change from 2022/23	
	Actual	Adopted	Modified	Budget	Modified Budget		
					\$	%	
Sales	\$ 42,081	\$ 40,000	\$ 40,000	\$ 50,000	\$ 10,000	25.0%	
Total revenue	\$ 42,081	\$ 40,000	\$ 40,000	\$ 50,000	\$ 10,000	25.0%	
Salaries	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%	
Benefits	-	-	-	-	-	0.0%	
Cost of goods sold	22,914	35,000	35,000	44,000	9,000	25.7%	
Operating expenditures	3,415	5,000	5,000	6,000	1,000	20.0%	
Total expenditures	\$ 26,329	\$ 40,000	\$ 40,000	\$ 50,000	\$ 10,000	25.0%	

The Classic Room is a restaurant-type operation, which allows students in the Hospitality and Culinary Arts programs to get on-the-job experience running a food service operation. During the semester, the Classic Room is open a few days per week for lunch and dinner for staff, students, and the community to enjoy a fine-dining meal prepared by students while giving the students an opportunity to improve their skills through hands-on-learning.

Excess food made through the learning process is sold to staff, students, and others on campus through the Food Outlet Store in order to generate revenues to help offset the cost of the materials used to produce the foods made by students.

Dental Hygiene Clinic Budget Summary

	2021/22		2022/23		2023/24	Change from 2022/23	
	Actual	Adopted	Modified	Budget	Modified Budget		
					\$	%	
Sales	\$ 23,675	\$ 20,000	\$ 20,000	\$ 25,000	\$ 5,000	25.0%	
Total revenue	\$ 23,675	\$ 20,000	\$ 20,000	\$ 25,000	\$ 5,000	25.0%	
Salaries	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%	
Benefits	-	-	-	-	-	0.0%	
Cost of goods sold	15,577	17,500	17,500	22,000	4,500	0.0%	
Operating expenditures	2,918	2,500	2,500	3,000	500	20.0%	
Total expenditures	\$ 18,495	\$ 20,000	\$ 20,000	\$ 25,000	\$ 5,000	25.0%	

The Dental Hygiene Clinic provides students on-the-job experience providing dental hygiene care to customers of the clinic. The clinic also provides an opportunity for the students to meet the requirements of a clinical experience as part of their program.

Customer Assistance Auto Shop Budget Summary

	2021/22		2022/23		2023/24	Change from 2022/23	
	Actual	Adopted	Modified	Budget	Modified Budget		
					\$	%	
Sales	\$ 3,324	\$ 10,000	\$ 10,000	\$ 10,000	\$ -	0.0%	
Total revenue	\$ 3,324	\$ 10,000	\$ 10,000	\$ 10,000	\$ -	0.0%	
Cost of goods sold	\$ 1,118	\$ 6,000	\$ 6,000	\$ 6,000	\$ -	0.0%	
Operating expenditures	2,837	4,000	4,000	4,000	-	0.0%	
Total expenditures	\$ 3,955	\$ 10,000	\$ 10,000	\$ 10,000	\$ -	0.0%	

The Customer Assistance operation provides students on-the-job experience repairing customer cars that have been brought in to the Customer Assistance Auto Shop.

Style and Class Salon Budget Summary

	2021/22		2022/23		2023/24	Change from 2022/23	
	Actual	Adopted	Modified	Budget	Modified Budget		
					\$	%	
Sales	\$ 95,692	\$ 87,000	\$ 87,000	\$ 167,000	\$ 80,000	100.0%	
Total revenue	\$ 95,692	\$ 87,000	\$ 87,000	\$ 167,000	\$ 80,000	100.0%	
Salaries	\$ -	\$ 5,000	\$ 5,000	\$ 30,000	\$ 25,000	100.0%	
Benefis	-	1,765	1,765	20,200	18,435	100.0%	
Cost of goods sold	46,698	73,235	73,235	100,000	26,765	100.0%	
Operating expenditures	7,422	7,000	7,000	16,800	9,800	100.0%	
Total expenditures	\$ 54,120	\$ 87,000	\$ 87,000	\$ 167,000	\$ 80,000	100.0%	

Students in the Cosmetology program are required to have hands-on experience with various salon services provided. During fiscal year 2018/19 WCTC launched a Master Aesthetician program, which also requires students to have hands on experience with related services provided. Beginning with the 2019/20 budget The Style and Class Salon provides the students an opportunity to gain this necessary on-the-job experience for both the Cosmetology and Aesthetician programs. During fiscal year 2022/23, the Style and Class Salon was expanded to accomodate additional students due to increased demand for skilled workers in this industry. This addition will be fully operational in 2023/24 and accounts for the increase in the revenue and expenditure budgets.

Student Accident Insurance Budget Summary

	2021/22		2022/23		2023/24	Change from 2022/23	
	Actual	Adopted	Modified	Budget	Modified Budget		
					\$	%	
Sales	\$ 40,880	\$ 75,000	\$ 75,000	\$ 65,000	\$ (10,000)	100.0%	
Total revenue	\$ 40,880	\$ 75,000	\$ 75,000	\$ 65,000	\$ (10,000)	100.0%	
Operating expenditures	\$ 40,880	\$ 75,000	\$ 75,000	\$ 65,000	\$ (10,000)	100.0%	
Total expenditures	\$ 40,880	\$ 75,000	\$ 75,000	\$ 65,000	\$ (10,000)	100.0%	

Through the Wisconsin Technical College System's insurance company, Districts Mutual Insurance, students taking credit courses are able to obtain student accident insurance coverage at minimal cost per semester. The WTCS State Office has identified this coverage is to be processed as an Enterprise Fund activity. Fiscal Year 2020-21 lower figures are due to the impact of COVID-19 on in-person class enrollments.

Fiscal Year 2024

BUDGET DOCUMENT

Fiduciary Fund



Fiduciary Fund

FIDUCIARY FUND

The Fiduciary Fund is used to report assets held in a trustee or agency capacity for others and which, therefore, cannot be used to support WCTC’s own programs.

Other Post-Employment Benefits (OPEB) Trust Fund

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

OPEB Trust Budget Summary

	2021/22	2022/23		2023/24	Change from 2022/23	
	Actual	Adopted	Modified	Budget	Modified Budget	
					\$	%
Institutional Revenue	\$(4,680,359)	\$ 750,000	\$ 750,000	\$ 750,000	\$ -	0.0%
Total revenue	\$(4,680,359)	\$ 750,000	\$ 750,000	\$ 750,000	\$ -	0.0%
Operating Costs	\$ 2,747,323	\$ 3,570,000	\$ 3,570,000	\$ 3,570,000	\$ -	0.0%
Total expenditures	\$ 2,747,323	\$ 3,570,000	\$ 3,570,000	\$ 3,570,000	\$ -	0.0%

This budget is for information purposes only. The state does not require this fund to be part of WCTC’s adopted budget.

During fiscal year 2006/07, WCTC created an irrevocable OPEB (Other Post-Employment Benefits) Trust to begin funding its post-employment benefits by placing \$21.5 million dollars into the trust from its fund balance.

In fiscal year 2007/08, WCTC implemented GASB 43/45, which required governmental entities to recognize this liability on its financial statements. The only way to reduce the liability was to either pay the benefit out on behalf of retirees or place assets into an irrevocable OPEB Trust.

Since that time and until fully funded, WCTC placed an amount equivalent to the annual required contribution (ARC) or higher into the trust each year. The trust pays the post-employment benefit costs for retirees when they become due.

As of June 30, 2020, WCTC was fully funded with 129% of planned expenditures placed in the trust based on healthcare claims experience plus a reduction in eligible members.

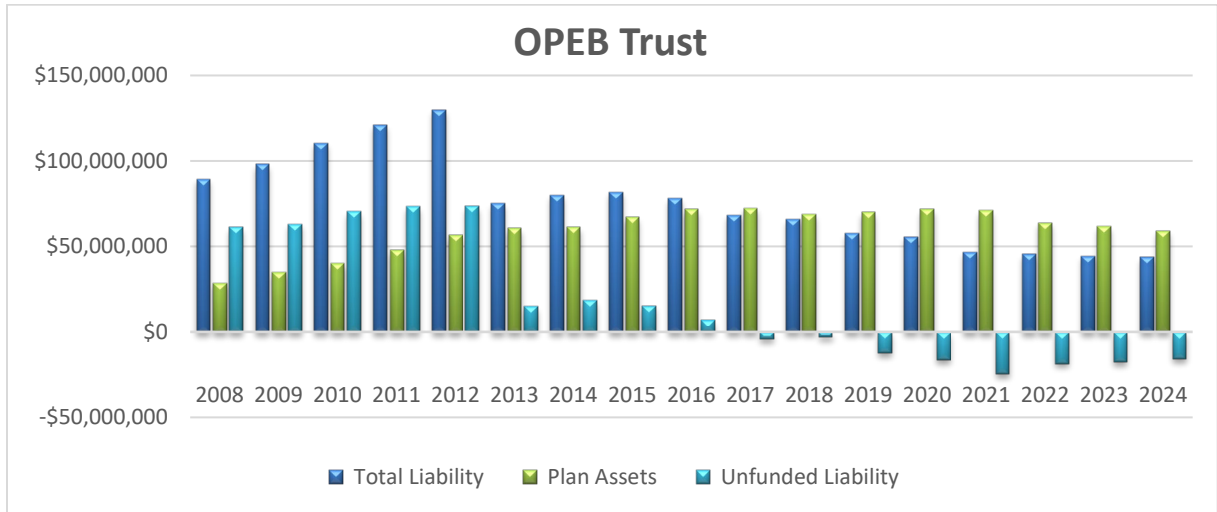
Due to this trust being fully funded, WCTC has not place any additional funds into the trust in any fiscal year since 2019/20. Likewise, no additional funds are budgeted to be place into this trust for fiscal year 2023/24. The plan status will be monitored annually to determine if additional funds need to be added to the trust in any future year.

Other Post-Employment Benefit Liability Status

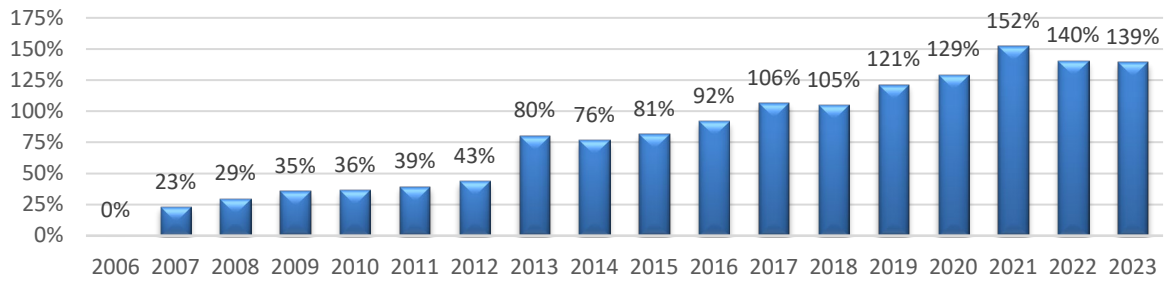
WCTC has been very proactive in funding its liabilities. Below is information about WCTC's post-employment benefits liability and how quickly it became fully funded.

Fiscal Year	Total Liability	Plan Assets	Unfunded Liability
2008	89,430,527	28,367,939	61,062,588
2009	97,896,026	34,681,028	63,214,998
2010	110,418,346	40,041,887	70,376,459
2011	120,961,664	47,625,611	73,336,053
2012	129,726,932	56,315,619	73,411,313
2013	75,189,563	60,328,346	14,861,217
2014	80,102,451	61,163,399	18,243,282
2015	81,855,502	66,703,989	15,151,513
2016	78,182,383	71,677,999	6,504,384
2017	68,513,729	72,647,482	(4,133,753)
2018	65,794,021	68,799,358	(3,005,337)
2019	57,594,827	69,741,933	(12,147,106)
2020	55,528,092	71,682,246	(16,154,154)
2021	46,774,489	71,159,680	(24,385,191)
2022	45,400,869	63,731,610	(18,330,741)
2023 est.	44,500,000	61,800,000	(17,300,000)
2024 proj.	43,500,000	58,980,000	(15,480,000)

*Major changes to eligibility were made in FY 13, significantly decreasing the liability.

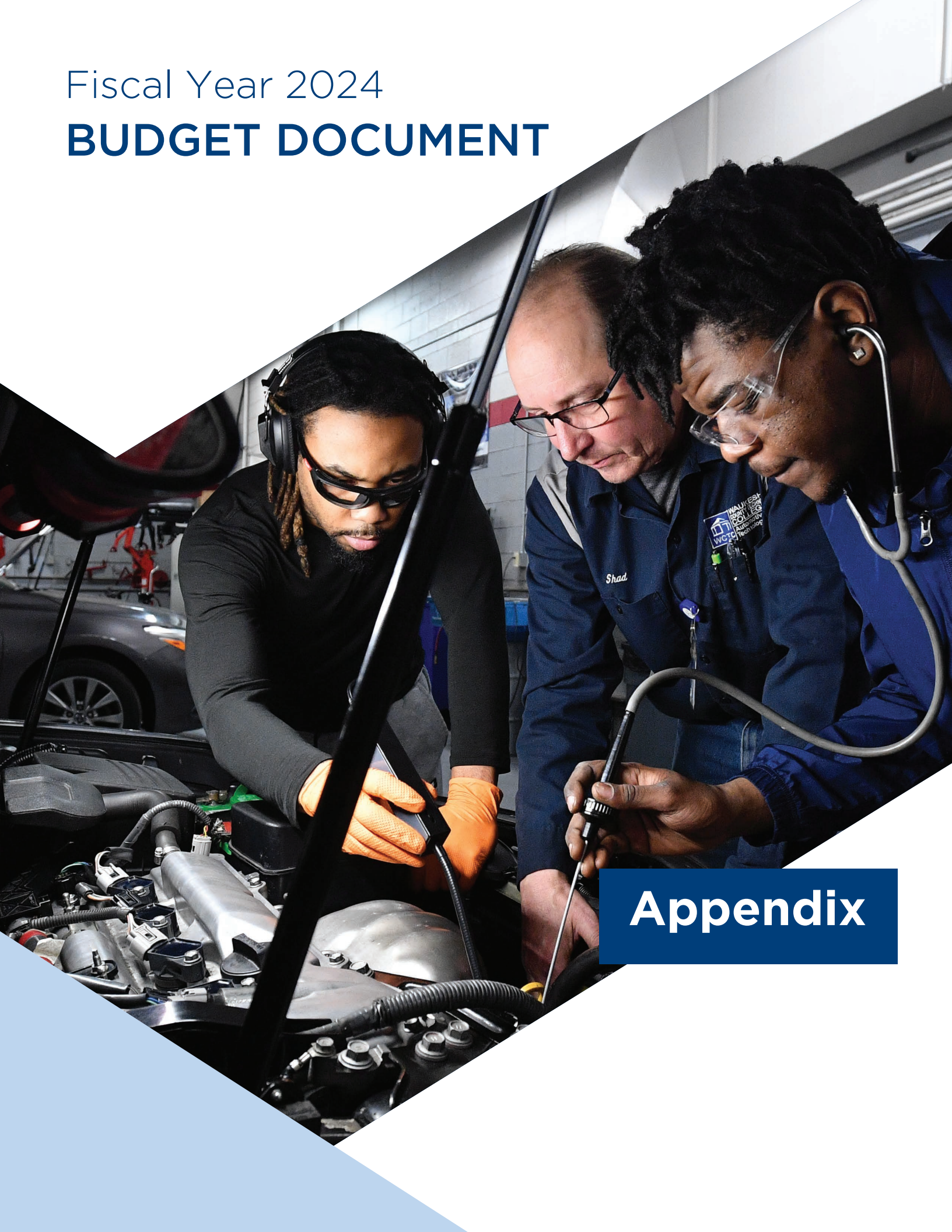


Funding Ratio



Fiscal Year 2024

BUDGET DOCUMENT



Appendix

DEGREES/DIPLOMAS

Our programs cover a wide spectrum of post-secondary education from adult basic education to associate degree programs and many areas in between. We offer the following programs:

Associate Degree of Applied Science

Accounting	IT – Computer Support Specialist
Architectural Drafting/Construction Technology	IT – Cybersecurity Specialist
Automation Systems Technology (Robotics)	IT – Data and Analytics Specialist
Automotive Technology - General	IT – Network Specialist
Automotive Technology – GM ASEP	IT – Web and Software Developer
Baking and Pastry Management	Interior Design
Biomedical Electronics Technology (shared with MATC)	Interior Design-Kitchen and Bath Design
Business Management	Leadership Development
Construction Management Technology	Liberal Arts – Associate of Arts
Criminal Justice Studies	Liberal Arts – Associate of Science
Culinary Management	LPN to RN Nursing Bridge
Dental Hygienist	Master Aesthetician
Diesel Equipment Technology	Manufacturing Engineering Technology
Early Childhood Education	Marketing
Electrical Engineering Technology	Mechanical Design Technology
Electronic Systems Technology	Mechanical Engineering Technology
Fire Medic	Metal Fabrication/Welding Advanced
Fire Protection Technician	Nursing
Foundations of Teacher Education	Paramedic Technician (Degree)
Front End Web Development	Paramedic to Nursing Bridge
Graphic Design	Quality Management
Health Information Technology	Real Estate
Hospitality Management	Substance Use Disorder Counseling
Human Resources	Supply Chain Management
Human Services Associate	Surgical Technology
Individual Technical Studies	Technical Studies – Journey worker

Apprenticeships

Concrete Finishing – ABC	Maintenance Mechanic/Millwright
Electrical and Instrumentation	Maintenance Technician
Electrician - ABC	Mechatronics Technician
Industrial Electrician	Plumbing – ABC
Injection Mold Setup (Plastic)	Tool and Die
Machinist	Welding

Technical Diplomas

Advanced EMT	Industrial Maintenance Technician
Building Trades-Carpentry	Medical Assistant
Central Service Technician	Medical Interpreter for Healthcare
Cosmetology	Nursing Assistant (CNA)
Customer Service Specialist	Phlebotomy Technician
Dental Assistant	Refrigeration, Air Conditioning & Heating Technician
Electricity	Tool and Die Making
Emergency Medical Technician	Truck Driving (CDL Class A)

Embedded Technical Diplomas

Accounting Assistant
Automotive Maintenance and Light Repair
Automotive Maintenance Technician
Baking and Pastry Production
CNC Setup Technician
Desktop Support Technician
Diesel Maintenance Technician
Diesel Equipment Mechanic
Digital Marketing Promotions
Early Childhood Ed Preschool
Food Service Production
GM Service Technician
Hospitality Specialist
Human Resource Professional

IT-Cloud Technical Solution Specialist
IT-Mobile Programmer
IT-Software Development Specialist
Import/Export Specialist
Lean/Six Sigma
Machine Tool Operation
Medical Coding Specialist
Metal Fabrication/Welding
Network Enterprise Administrator
Organizational Leadership
Paramedic Technician (diploma)
Property Management Associate
Supply Chain Professional
Welding Technician

Technical Certificates

Accounting in Healthcare
Autism for Educators
Automation - Industrial PLCs
Automation - Control and Interface
Business Systems Analyst
CAE2Y Cyber Security
Change Management
Child Care Administrator Credential (WI)
Cisco – CCNA
CNC Operator
Communication
Communication – Verbal Emphasis
Communication – Writing Emphasis
Compensation and Benefits Specialist
Computerized Accounting Specialist
Database Developer
Data Warehouse Developer
Database Server Administrator
Developmental Disabilities
Digital Photography
Digital Production/DTP
Digital Video Production
Enterprise Support Technician
Entrepreneurship
Foundations of AI
Foundations of Data Analytics
Global Marketing
Global Trade Finance
GMAW/Fabricator
Inclusion
Industrial Laser Operator
Infant Toddler Credential

Instructional Strategies
Introduction to Health Careers
IT Network Support Specialist
IT Security Administrator
IT Security Manager
IT Support Technician
IT Systems Specialist
Java Programming
Lean Enterprise
Maintenance Technician 1
Maintenance Technician 2
Maintenance Technician 3
Marketing Leadership and Innovation
Marketing Media
Medication Assistant
Mortgage Lending
Nail Technician
Operational Effectiveness
Pressroom/Prepress Technician
Property Assessment
Python Programming
Report Analyst
Six Sigma Black Belt
Six Sigma Green Belt
Social Media Marketing
Storage and Visualization Administrator
Supply Chain Specialist
Talent Acquisition Specialist
Tax for the Non-Accountant
Web Design
Youth Care Counselor

Dual Enrollment Programs

Automation Systems Technology	Firefighter/EMT
Building Construction Trades	IT Systems Specialist
Building Construction Trades (Electrical Apprenticeship)	Pre-Nursing
Criminal Justice Studies	Tool and Die/CNC
Early Childhood Ed Preschool (Registry Credential)	Welding/Fabrication

Shared Programming

Bio-Medical Electronics (shared with Milwaukee Area Technical College)

Pretech Certificates

Pretech for Business	Pretech for Healthcare
Pretech for CNC Machining	Pretech for IT Support
Pretech for Education	

ENROLLMENT STATISTICS – Students Attending WCTC

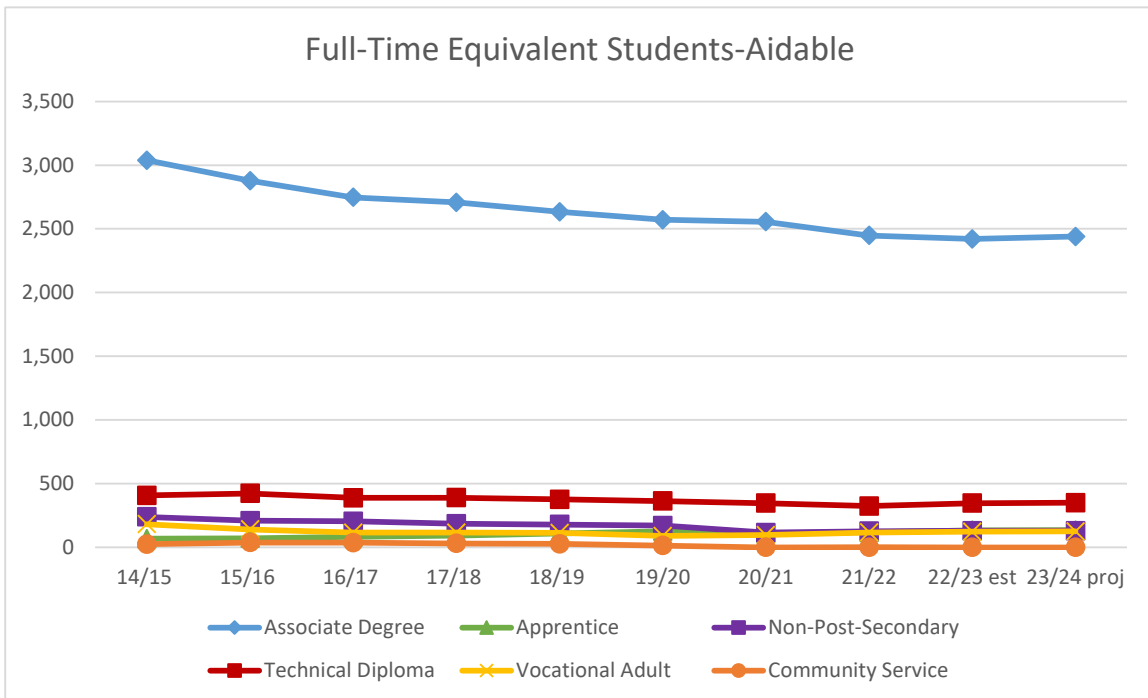
Students Served

Year	Associate Degree	Technical Diploma	Apprentice	Vocational Adult	Non-Post-Secondary	Community Service	Total
14/15	6,994	1,520	346	10,044	1,278	1,004	21,186
15/16	6,450	1,351	371	8,094	1,179	1,761	19,206
16/17	6,321	1,201	419	6,904	1,260	1,938	18,043
17/18	6,056	1,171	482	6,579	1,067	1,536	16,891
18/19	6,153	1,147	566	6,445	930	1,306	16,547
19/20	6,018	1,073	656	5,236	829	690	14,502
20/21	5,783	1,108	632	4,995	514	80	13,112
21/22	5,632	1,056	653	5,787	683	194	14,005
22/23 est	5,600	1,100	700	5,500	675	0	13,575
23/24 prj.	5,750	1,100	700	5,750	700	0	14,000

Full-time Equivalent Students

Year	Associate Degree	Technical Diploma	Apprentice	Vocational Adult	Non-Post-Secondary	Community Service	Total
14/15	3,038	408	68	182	239	25	3,960
15/16	2,877	423	72	141	209	38	3,760
16/17	2,747	389	82	116	204	37	3,575
17/18	2,707	390	92	116	186	31	3,522
18/19	2,633	377	109	114	179	27	3,439
19/20	2,572	364	126	90	171	14	3,337
20/21	2,556	347	111	97	116	0	3,227
21/22	2,448	325	119	117	127	1	3,137
22/23 est	2,421	347	134	123	130	0	3,155
23/24 prj.	2,440	350	135	125	130	0	3,180

A full-time equivalent (FTE) is equal to 30 student credits. This chart shows only those credits taken by students at WCTC and does not include dual credits taken by high school students. This method of calculating student FTEs is used in the calculation of state aids



ENROLLMENT STATISTICS – Includes Dual Enrollment

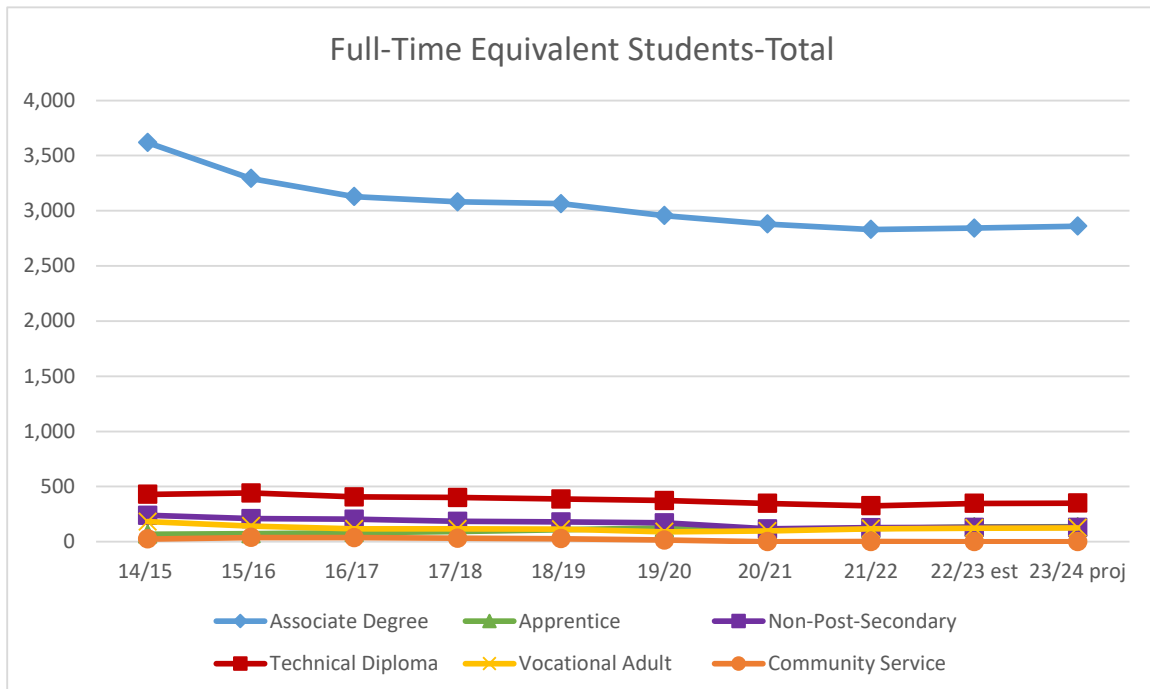
Students Served

Year	Associate Degree	Technical Diploma	Apprentice	Vocational Adult	Non-Post-Secondary	Community Service	Transcripted Credit	Total
14/15	6,994	1,520	346	10,044	1,278	1,004	4,933	26,153
15/16	6,450	1,351	371	8,094	1,179	1,761	3,536	22,742
16/17	6,321	1,201	419	6,904	1,260	1,938	3,258	21,301
17/18	6,056	1,171	482	6,579	1,067	1,536	3,207	20,098
18/19	6,153	1,147	566	6,445	930	1,306	3,599	20,146
19/20	6,018	1,073	656	5,236	829	690	3,333	17,835
20/21	5,783	1,108	632	4,995	514	80	2,719	15,831
21/22	5,632	1,056	653	5,787	683	194	3,337	17,342
22/23 est	5,600	1,100	700	5,500	675	0	3,900	17,475
23/24 prj.	5,750	1,100	700	5,750	700	0	4,000	18,000

Full-time Equivalent Students

Year	Associate Degree	Technical Diploma	Apprentice	Vocational Adult	Non-Post-Secondary	Community Service	Total
14/15	3,618	429	68	182	239	25	4,561
15/16	3,293	441	72	142	209	38	4,195
16/17	3,128	406	82	116	204	37	3,973
17/18	3,081	401	92	116	185	31	3,907
18/19	3,065	387	109	114	179	27	3,880
19/20	2,957	373	126	90	171	14	3,731
20/21	2,880	347	111	97	116	0	3,551
21/22	2,831	325	119	117	127	1	3,519
22/23 est	2,843	347	134	123	130	0	3,577
23/24 prj.	2,860	350	135	125	130	0	3,600

A full-time equivalent (FTE) is equal to 30 student credits. Effective July 1, 2015, the state included transcripted credit/dual enrollment counts in FTEs. The FTE table above has been restated to reflect the impact of this change. The Associate Degree and Technical Diploma categories were impacted by this change.

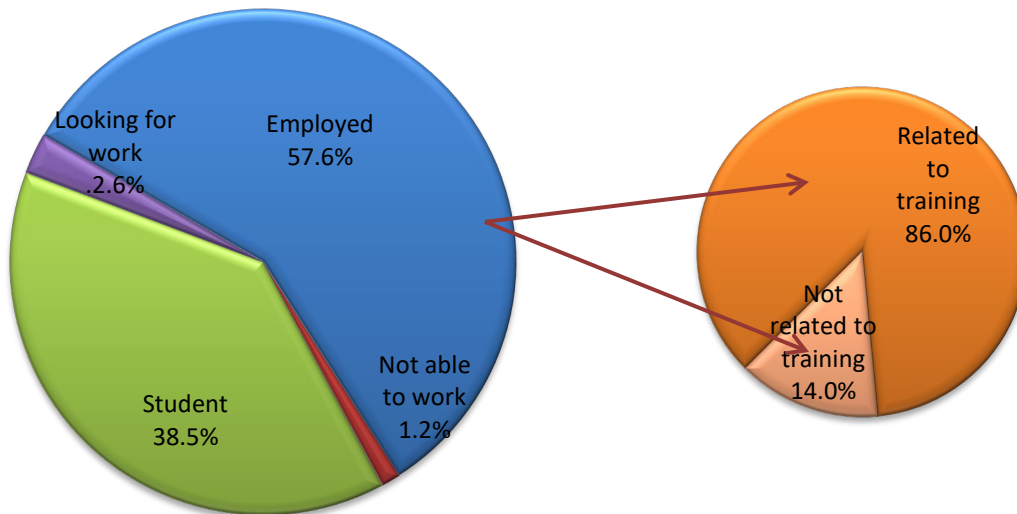


PROGRAM GRADUATES FOLLOW-UP STATISTICS

Year	Number of Degrees Awarded	Number of Follow-Up Respondents	Percent Employed In Related Occupations	Median Annual Salary	Percent Residing In District	Percent Employed In District	Percent Employed in Milwaukee Metro Area
12/13	1,786	825	76%	\$36,450	69%	56%	90%
13/14	1,814	1,044	79%	\$37,440	67%	56%	88%
14/15	1,894	1,142	80%	\$36,372	68%	51%	88%
15/16	1,918	895	83%	\$38,508	66%	53%	87%
16/17	2,136*	982	80%	\$42,088	65%	58%	87%
17/18	2,039	939	81%	\$42,000	68%	55%	89%
18/19	1,800	829	84%	\$47,803	63%	56%	86%
19/20	1,858	859	81%	\$50,000	65%	50%	88%
20/21	1,996	883	79%	\$50,000	63%	52%	87%
21/22	1,997	839	86%	\$51,960	64%	47%	82%

*Statistics are based on a survey of WCTC's Associate Degree and Technical Diploma graduates conducted approximately six months after graduation. 2020/21 graduate statistics are the most recent available.

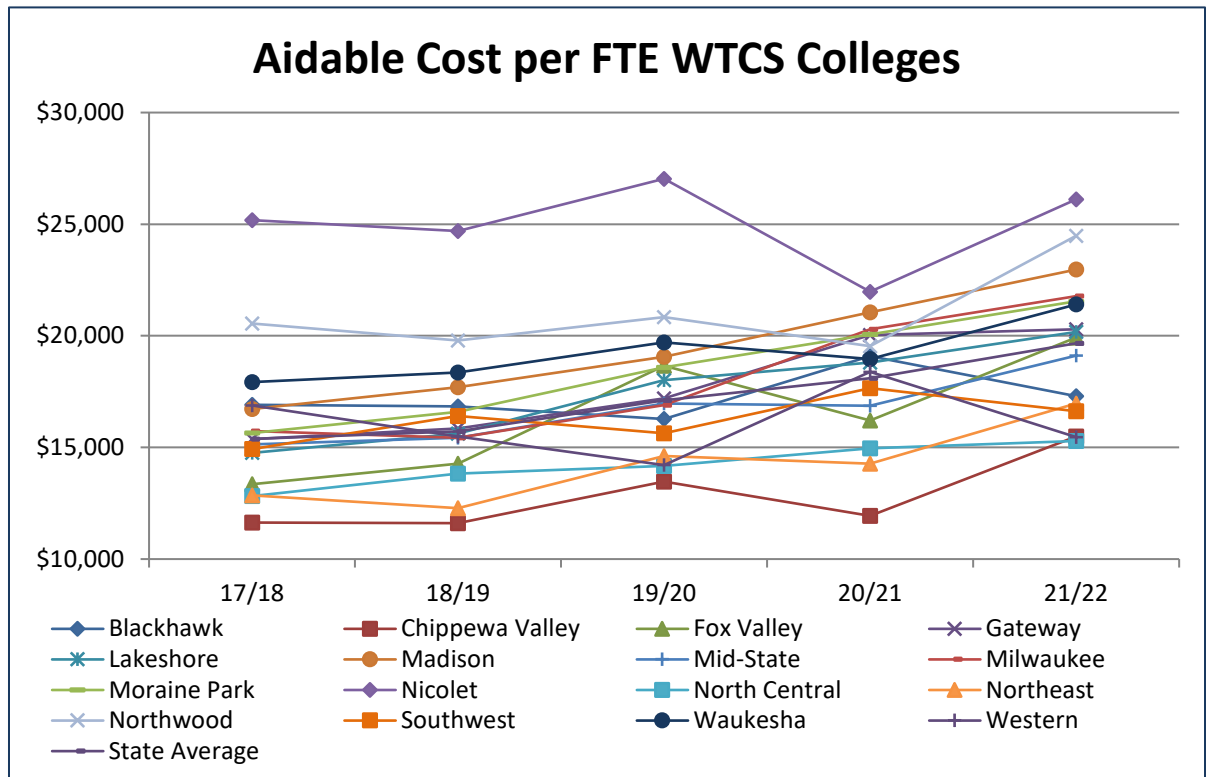
2021/22 Job Placement



AIDABLE COST PER FTE WTCS COLLEGES

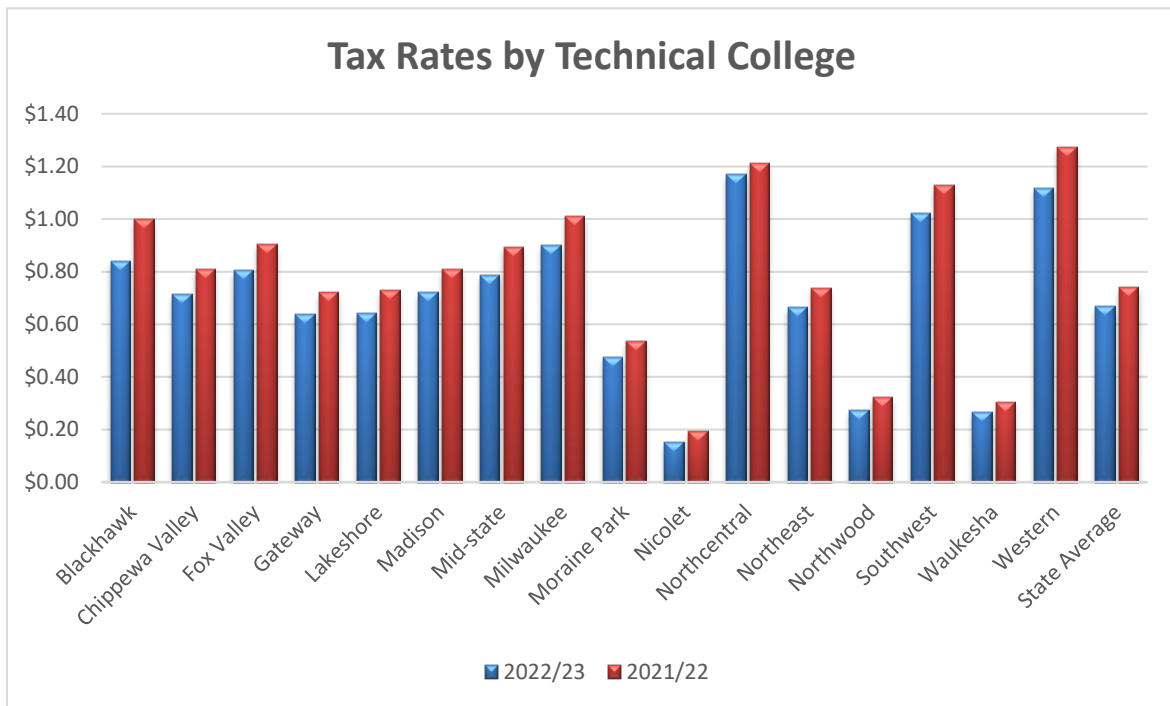
College	2017/18	2018/19	2019/20	2020/21	2021/22	Percent Change from 2020/21	Percent Change from 2017/18
Blackhawk	\$16,916	\$16,839	\$16,273	\$19,088	\$17,302	(9.4%)	2.3%
Chippewa Valley	\$11,638	\$11,609	\$13,466	\$11,937	\$15,491	29.8%	33.1%
Fox Valley	\$13,353	\$14,271	\$18,659	\$16,215	\$19,924	22.9%	49.2%
Gateway	\$15,374	\$15,849	\$17,201	\$20,042	\$20,292	1.2%	32.0%
Lakeshore	\$14,756	\$15,626	\$18,008	\$18,809	\$20,172	7.2%	36.7%
Madison Area	\$16,723	\$17,697	\$19,054	\$21,056	\$22,967	9.1%	37.3%
Mid-State	\$15,136	\$15,437	\$16,967	\$16,867	\$19,113	13.3%	26.3%
Milwaukee Area	\$15,734	\$15,432	\$16,903	\$20,294	\$21,777	7.3%	38.4%
Moraine Park	\$15,645	\$16,601	\$18,588	\$20,070	\$21,546	7.4%	37.7%
Nicolet	\$25,183	\$24,691	\$27,035	\$21,977	\$26,109	18.8%	3.7%
Northcentral	\$12,821	\$13,824	\$14,177	\$14,962	\$15,289	2.2%	19.2%
Northeast	\$12,848	\$13,280	\$14,618	\$14,273	\$16,970	18.9%	32.1%
Northwood	\$20,547	\$19,785	\$20,840	\$19,537	\$24,480	25.3%	19.1%
Southwest	\$14,926	\$16,404	\$15,637	\$17,654	\$16,628	(5.8%)	11.4%
Waukesha Area	\$17,927	\$18,362	\$19,712	\$18,961	\$21,404	12.9%	19.4%
Western	\$16,880	\$15,488	\$14,209	\$18,386	\$15,465	(15.9%)	(8.4%)
Statewide Average	\$16,181	\$15,381	\$15,715	\$17,115	\$19,665	14.9%	21.5%

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



TAX RATE COMPARISONS

College	2022/23 Tax Rates				2021/22 Tax Rates			
	Operating Mill Rate	Debt Mill Rate	Total Mill Rate	Rank	Operating Mill Rate	Debt Mill Rate	Total Mill Rate	Rank
Blackhawk	0.37801	0.46079	0.83880	12	0.45307	0.54767	1.00074	12
Chippewa Valley	0.43177	0.28025	0.71202	8	0.48641	0.32444	0.81085	9
Fox Valley	0.47388	0.33017	0.80405	11	0.53257	0.37033	0.90290	11
Gateway	0.38744	0.25007	0.63751	6	0.44218	0.27926	0.72144	7
Lakeshore	0.34405	0.29961	0.64366	5	0.39530	0.33238	0.72768	5
Madison	0.39201	0.32951	0.72152	9	0.44988	0.35687	0.80675	8
Mid-state	0.38992	0.39780	0.78772	10	0.44473	0.44929	0.89402	10
Milwaukee	0.48175	0.41804	0.89979	13	0.54894	0.46047	1.00941	13
Moraine Park	0.30887	0.16766	0.47653	4	0.35887	0.17822	0.53709	4
Nicolet	0.13654	0.01677	0.15331	1	0.17399	0.01859	0.19258	1
Northcentral	0.50436	0.66551	1.16987	16	0.57249	0.63817	1.21066	15
Northeast	0.27842	0.38486	0.66328	7	0.32395	0.41444	0.73839	6
Northwood	0.10671	0.16643	0.27314	3	0.13324	0.18772	0.32096	3
Southwest	0.44533	0.57790	1.02323	14	0.50646	0.62064	1.12710	14
Waukesha	0.14539	0.12227	0.26766	2	0.17151	0.13069	0.30220	2
Western	0.44185	0.67741	1.11926	15	0.50547	0.76624	1.27171	16
State Average	0.35018	0.31766	0.66784		0.9676	0.34896	0.74174	



SCHEDULE OF BUDGETARY LEVY NEEDS

Year	Operational Tax Levy	Debt Service Tax Levy	State Aid In Lieu of Computer Taxes	Property Tax Relief Aid	State Aid in Lieu of Personal Property Tax	Total Needs
14/15	\$10,418,941	\$8,792,794	\$102,932	\$43,219,314	\$0	\$62,533,981
15/16	\$10,418,941	\$8,792,794	\$102,665	\$43,219,314	\$0	\$62,533,714
16/17	\$10,418,941	\$8,792,794	\$108,626	\$43,219,314	\$0	\$62,539,675
17/18	\$11,182,407	\$8,792,794	\$110,223	\$43,219,314	\$0	\$63,304,738
18/19	\$11,658,767	\$8,792,794	\$112,889	\$43,219,314	\$138,768	\$63,922,532
19/20	\$12,713,771	\$8,792,794	\$112,889	\$43,219,314	\$138,768	\$64,977,536
20/21	\$13,635,615	\$8,350,000	\$112,889	\$43,219,314	\$122,776	\$65,440,594
21/22	\$11,417,497	\$8,700,000	\$112,889	\$46,306,408	\$140,251	\$66,677,045
22/23	\$10,939,719	\$9,200,000	\$112,889	\$47,796,729	\$134,159	\$68,183,496
23/24 est.	\$11,709,719	\$9,200,000	\$112,648	\$47,796,729	\$134,159	\$68,953,255

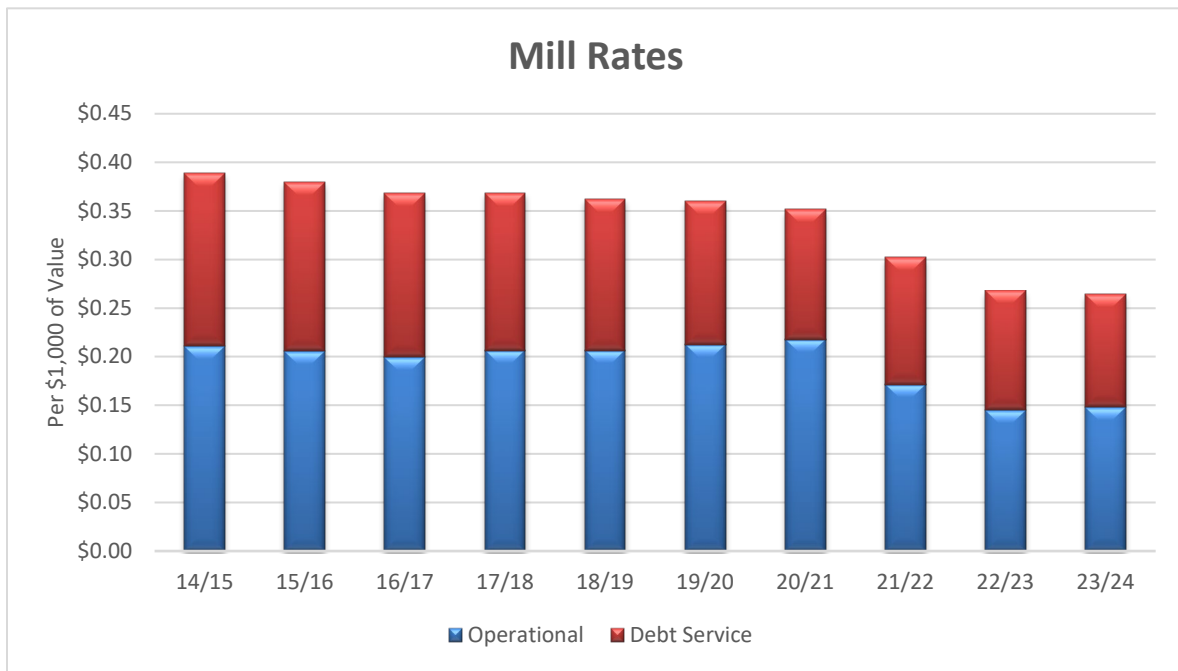
For the 2014 property tax bills, the State Legislature replaced \$406 million of property tax levy with state funds in the form of property tax relief aid. Because of this shift, the state now pays state aids in lieu of computer taxes as a static figure. Effective 2018, personal property tax will be replaced with state aids. All amounts in blue, at one time or another, were part of property tax levy and make up WCTC's 'total levy needs'.



SCHEDULE OF EQUALIZED VALUATIONS, TAX LEVIES, AND MILL RATES

Year	Equalized Valuation	Tax Levies		Mill Rates Per \$1,000 of Property Value		
		Operational	Debt Service	Operational	Debt Service	Total
2014/15	\$49,372,912,220	\$10,418,941	\$8,792,794	\$0.21102	\$0.17809	\$0.38911
2015/16	\$50,592,374,084	\$10,418,941	\$8,792,794	\$0.20594	\$0.17380	\$0.37974
2016/17	\$52,151,418,030	\$10,418,941	\$8,792,794	\$0.19978	\$0.16860	\$0.36838
2017/18	\$54,199,833,643	\$11,182,407	\$8,792,794	\$0.20632	\$0.16223	\$0.36855
2018/19	\$56,491,051,260	\$11,658,767	\$8,792,794	\$0.20638	\$0.15565	\$0.36203
2019/20	\$59,714,493,716	\$12,713,771	\$8,792,794	\$0.21291	\$0.14725	\$0.36016
2020/21	\$62,576,844,569	\$13,635,615	\$8,350,000	\$0.21790	\$0.13344	\$0.35134
2021/22	\$66,571,913,441	\$11,417,497	\$8,700,000	\$0.17151	\$0.13069	\$0.30220
2022/23	\$75,242,236,296	\$10,939,719	\$9,200,000	\$0.14539	\$0.12227	\$0.26766
2023/24 est.	\$79,004,348,111	\$11,709,719	\$9,200,000	\$0.14822	\$0.11645	\$0.26467

2023/24 mill rate may change based on final property tax valuations within the WCTC District, obtained from the Wisconsin Department of Revenue in September or October of 2023.



PROPERTY TAX RATES – DIRECT AND OVERLAPPING GOVERNMENTS - HISTORICAL COMPARISONS

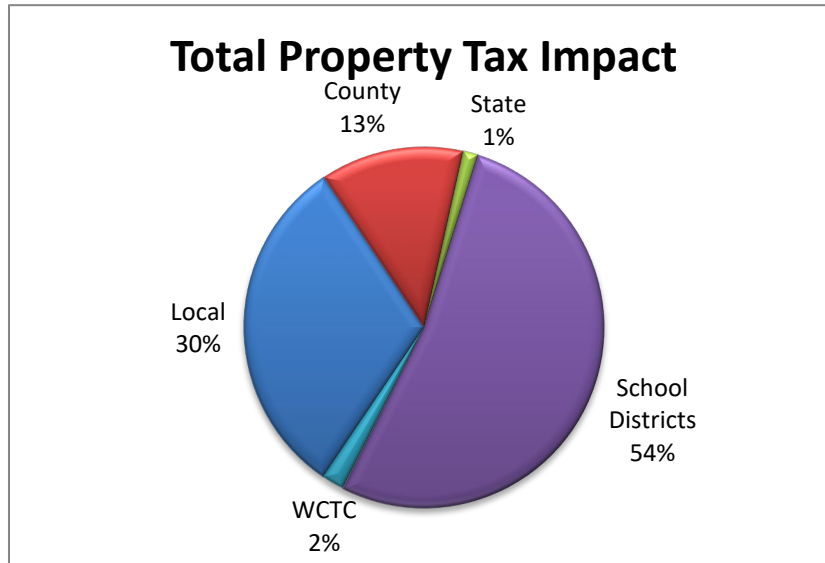
(Per \$1,000 of Equalized Value of Taxable Property)

Year	WCTC			Other School Districts	Local	County	State	Gross Total	State Tax Relief	Net Total
	Operational	Debt Service	Total							
12/13	\$1.12	\$0.18	\$1.30	\$10.27	\$5.24	\$2.36	\$0.20	\$19.37	(\$1.82)	\$17.55
13/14	\$1.13	\$0.19	\$1.32	\$10.19	\$5.31	\$2.38	\$0.20	\$19.40	(\$1.81)	\$17.59
14/15	\$0.21	\$0.18	\$0.39	\$10.00	\$5.22	\$2.35	\$0.20	\$18.16	(\$1.74)	\$16.42
15/16	\$0.21	\$0.17	\$0.38	\$10.18	\$5.05	\$2.37	\$0.20	\$18.18	(\$1.96)	\$16.22
16/17	\$0.20	\$0.17	\$0.37	\$9.63	\$5.21	\$2.25	\$0.20	\$17.66	(\$1.82)	\$15.84
17/18	\$0.21	\$0.16	\$0.37	\$9.29	\$5.04	\$2.17	\$0.20	\$17.07	(\$1.91)	\$15.16
18/19	\$0.21	\$0.15	\$0.36	\$8.92	\$4.92	\$2.11	\$0.20	\$16.54	(\$1.82)	\$14.72
19/20	\$0.21	\$0.15	\$0.36	\$8.74	\$4.78	\$2.04	\$0.20	\$16.12	(\$1.73)	\$14.39
20/21	\$0.22	\$0.13	\$0.35	\$8.49	\$4.74	\$1.97	\$0.20	\$15.75	(\$1.64)	\$14.11
21/22	\$0.17	\$0.13	\$0.30	\$7.81	\$4.63	\$1.91	\$0.20	\$14.85	(\$1.53)	\$13.32

Source—Wisconsin Department of Revenue Division of State and Local Finance Bureau of Local Financial Assistance. The rates shown represent tax rates based on full equalized values.

Local includes cities, towns, villages, and other special taxing districts (i.e. sewer districts).

Fiscal year 22/23 data is not available at this time.



LARGEST EMPLOYERS and TAXPAYERS

Employer	Type of Business	Number of Employees
Pro Health Care	Health Services	4,996
Froedtert	Health Services	4,265
Kohl's Department Stores	Retail/Headquarters	4,000
Quad Graphics, Inc.	Printing/Headquarters	3,601
Roundy's (subsidiary of Kroger)	Food Wholesale/Retail	3,400
Advocate Aurora Health (1)	Health Services	2,800
GE Healthcare (2)	Medical Equipment/Training	2,397
Milwaukee Electric Tool/Empire Level	Manufacturing/Headquarters	2,282
Generac	Manufacturing	2,190
Target Corporation	Retail/Distribution Center	1,565

Source—Waukesha County Department of Administration, 2023 employer inquiry updates

(1) No survey response in 2023. Latest response available (2021) is used.

(2) Includes GE Power/Water and Capital Operations

Taxpayer	Type of Business	2022 Equalized Valuation
Wimmer Brothers	Rental Properties/Construction	\$305,943,623
The Corners of Brookfield	Retail/Residential	\$224,281,900
Pro Health Care	Health Care	\$200,506,489
Individual	Mixed Use Real Estate	\$197,520,986
Brookfield Square	Retail	\$171,484,400
Advocate Aurora Health	Health Care	\$158,165,666
Irgens	Real Estate Development	\$150,679,912
Fiduciary Real Estate Development	Rental Properties	\$141,479,700
Target Corporation	Retail/Distribution Center	\$119,964,919
Kohl's Department Stores	Retail/Headquarters	\$113,455,914

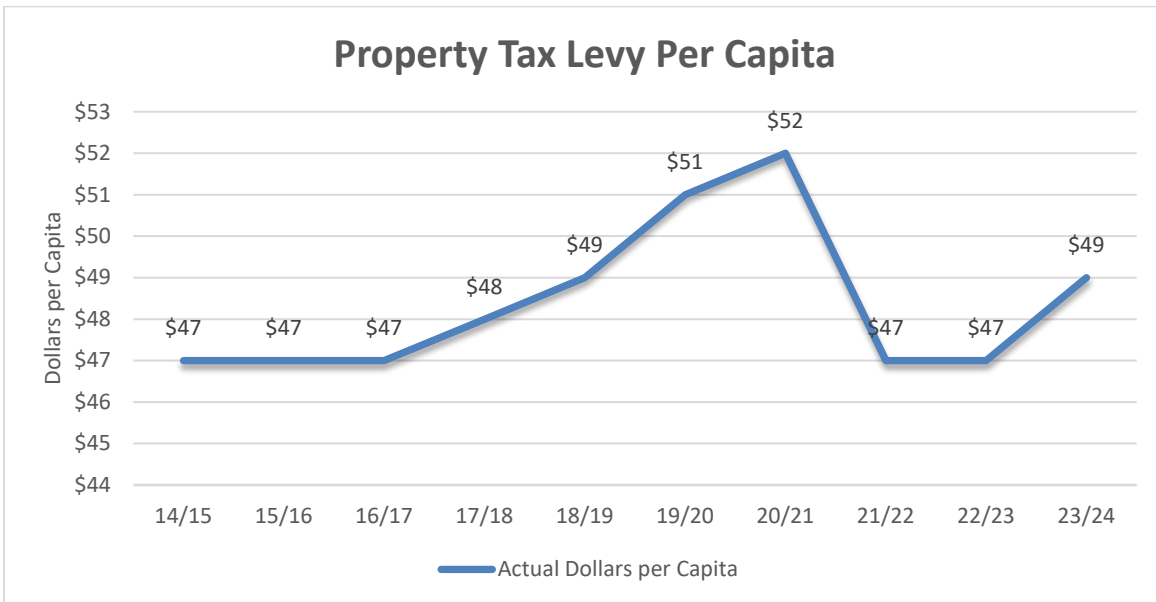
Source—Waukesha County Department of Administration

Total Waukesha County valuation with TID in is \$77,204,027,596 – This represents 2.31% of the total.

PROPERTY TAX LEVY PER CAPITA

Property taxes per capita reflect changes relative to changes in population.

Year	Property Tax Levy	Population	Property Tax levy per Capita
2014/15	\$19,211,735	407,150	\$47
2015/16	\$19,211,735	408,359	\$47
2016/17	\$19,211,735	410,919	\$47
2017/18	\$19,975,201	412,747	\$48
2018/19	\$20,451,561	416,057	\$49
2019/20	\$21,506,565	420,620	\$51
2020/21	\$21,985,615	421,445	\$52
2021/22	\$20,117,497	426,063	\$47
2022/23	\$20,139,719	426,100	\$47
2023/24	\$20,909,719	426,100	\$49

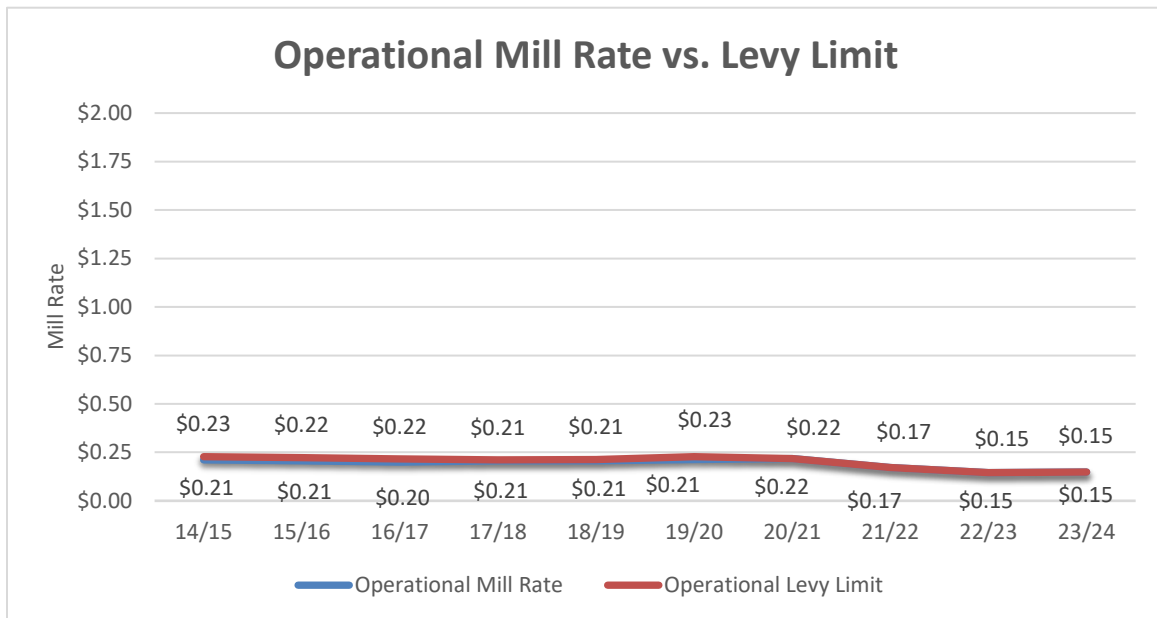


OPERATIONAL MILL RATE VS. LEVY CAP

Wisconsin statutes limit the technical colleges' operational levy amount to the growth in net new construction effective 2013/14. Prior to that, the operational mill rate could not be more than \$1.50 per \$1,000 of equalized valuation. This chart and graph shows where WCTC's operational mill rate is in relation to the levy limit.

Year	WCTC's Operational Mill Rate	Operational Mill Rate Cap
2014/15	\$0.21102	\$0.22770
2015/16	\$0.20594	\$0.22240
2016/17	\$0.19978	\$0.21652
2017/18	\$0.20632	\$0.21043
2018/19	\$0.20638	\$0.21292
2019/20	\$0.21291	\$0.22755
2020/21	\$0.21790	\$0.21790
2021/22	\$0.17151	\$0.17151
2022/23	\$0.14539	\$0.14539
2023/24 est.	\$0.14822	\$0.14822

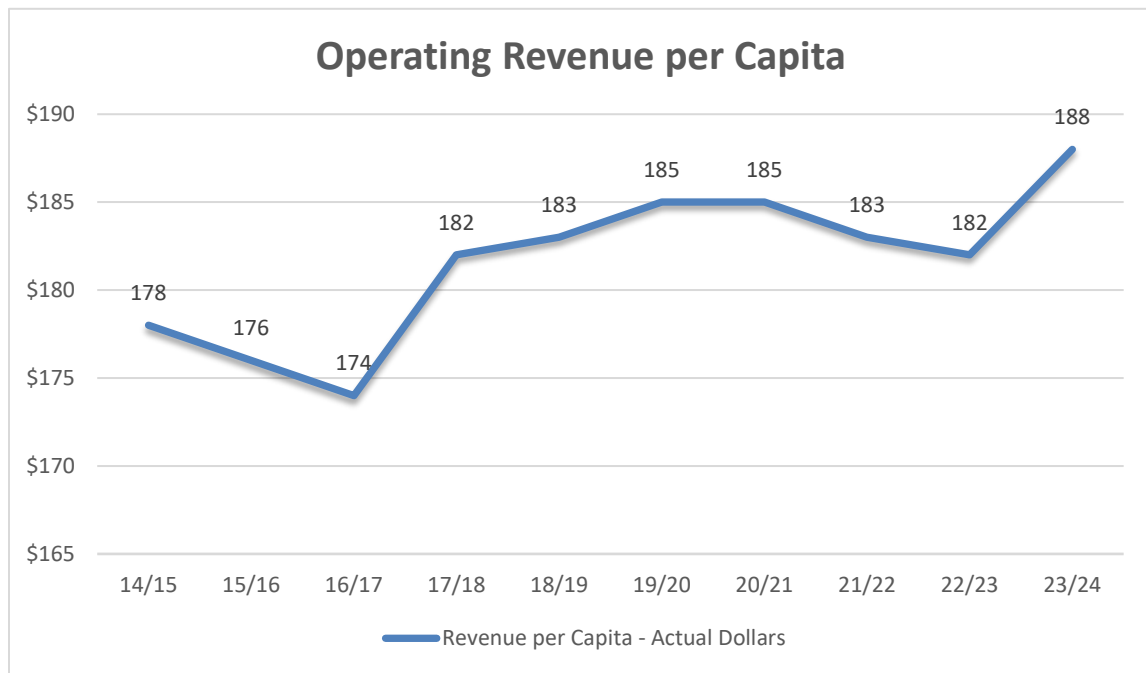
*Effective FY 14, \$1.50 levy cap has been removed and **levy amount** can only increase by percent of net new construction. One-half of one percent carryover of unused levy from the prior year is allowed. The above rates do not factor in allowable carryover provision.



OPERATING REVENUE PER CAPITA

Operating revenue per capita reflect how much revenue is received per population to offset operational costs of WCTC in the General Fund. This trend information should be analyzed in conjunction with operating expenditures per capita before decisions can be made on the fiscal health of WCTC.

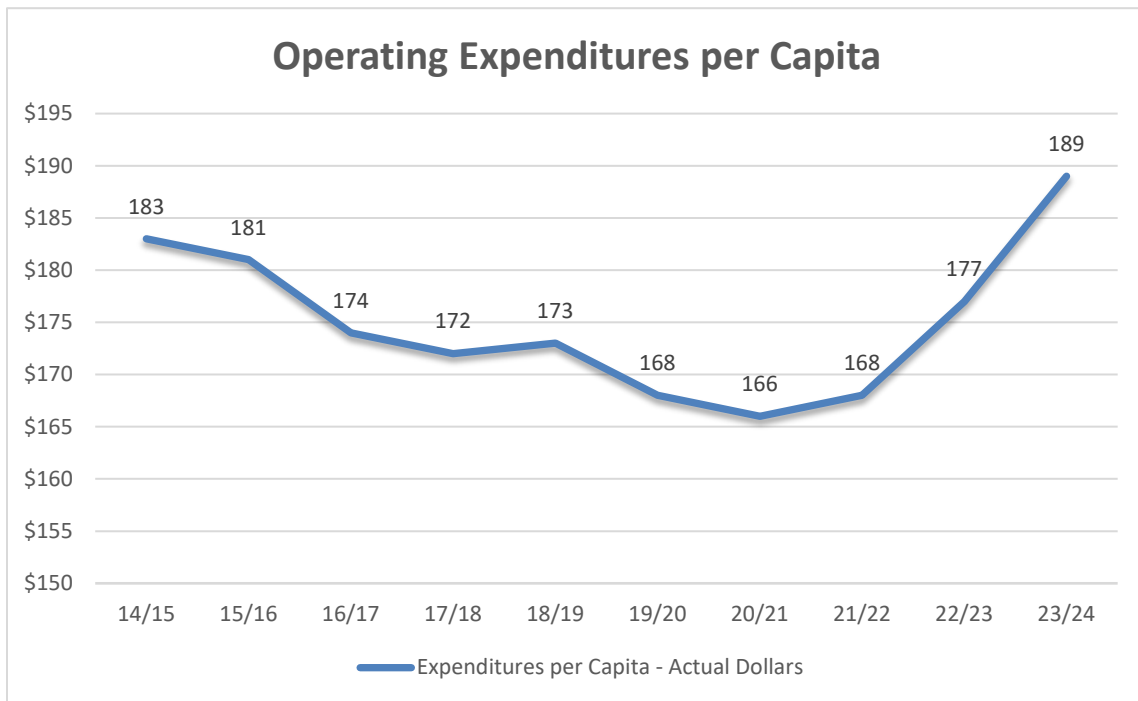
Year	Operating Revenue	Population	Operating Revenue per Capita
2014/15	\$72,565,150	407,150	\$178
2015/16	\$72,164,521	408,359	\$176
2016/17	\$71,703,088	410,919	\$174
2017/18	\$75,109,305	412,747	\$182
2018/19	\$76,249,024	413,300	\$183
2019/20	\$77,074,481	416,057	\$185
2020/21	\$77,933,059	420,620	\$185
2021/22	\$77,925,490	426,063	\$183
2022/23 est.	\$77,715,819	426,100	\$182
2023/24 prj.	\$80,273,402	426,100	\$188



OPERATING EXPENDITURES PER CAPITA

Operating expenditures per capita reflect how much is spent per population for operational costs in the General Fund by WCTC. This trend information should be analyzed in conjunction with operating revenue per capita before decisions can be made on the fiscal health of WCTC.

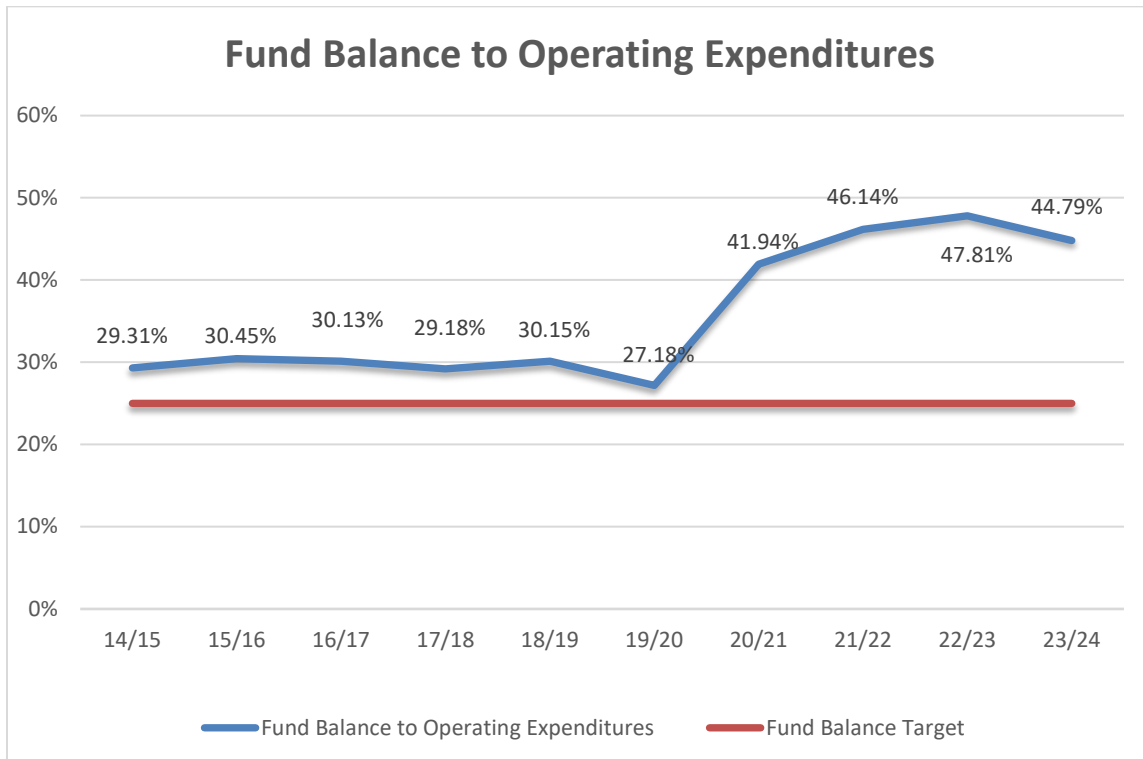
Year	Operating Expenditures	Population	Operating Expenditures per Capita
2014/15	\$74,548,579	407,150	\$183
2015/16	\$73,828,243	408,359	\$181
2016/17	\$71,518,889	410,919	\$174
2017/18	\$71,050,806	412,747	\$172
2018/19	\$71,536,125	413,300	\$173
2019/20	\$70,072,023	416,057	\$168
2020/21	\$69,655,901	420,620	\$166
2021/22	\$71,612,212	426,063	\$168
2022/23 est.	\$75,350,000	426,100	\$177
2023/24 prj.	\$80,423,402	426,100	\$189



FUND BALANCE TO OPERATING EXPENDITURES

This indicator compares the portion of fund balance available for cash flow purposes to the total expenditures in the General Fund. This analysis looks at the ratio based on actual expenditures as of June 30. WCTC's policy is based on the next year's budgeted expenditures. This portion of WCTC's General Fund is the portion titled Designated for Operations and Designated for Subsequent Year(s). This indicator measures WCTC's ability to withstand financial emergencies and meet its cash flow needs. The current goal is to have a balance at or above 25% of operating costs, which WCTC has met.

Year	Unreserved Fund Balance	Operating Expenditures
2014/15	\$21,851,320	\$74,548,579
2015/16	\$22,483,841	\$73,828,243
2016/17	\$21,550,857	\$71,518,889
2017/18	\$21,901,384	\$75,050,806
2018/19	\$21,565,625	\$71,536,125
2019/20	\$24,485,581	\$70,072,023
2020/21	\$29,210,903	\$69,655,901
2021/22	\$33,045,158	\$71,612,212
2022/23 est.	\$36,024,583	\$75,350,000
2023/24 prj.	\$36,024,583	\$80,423,402



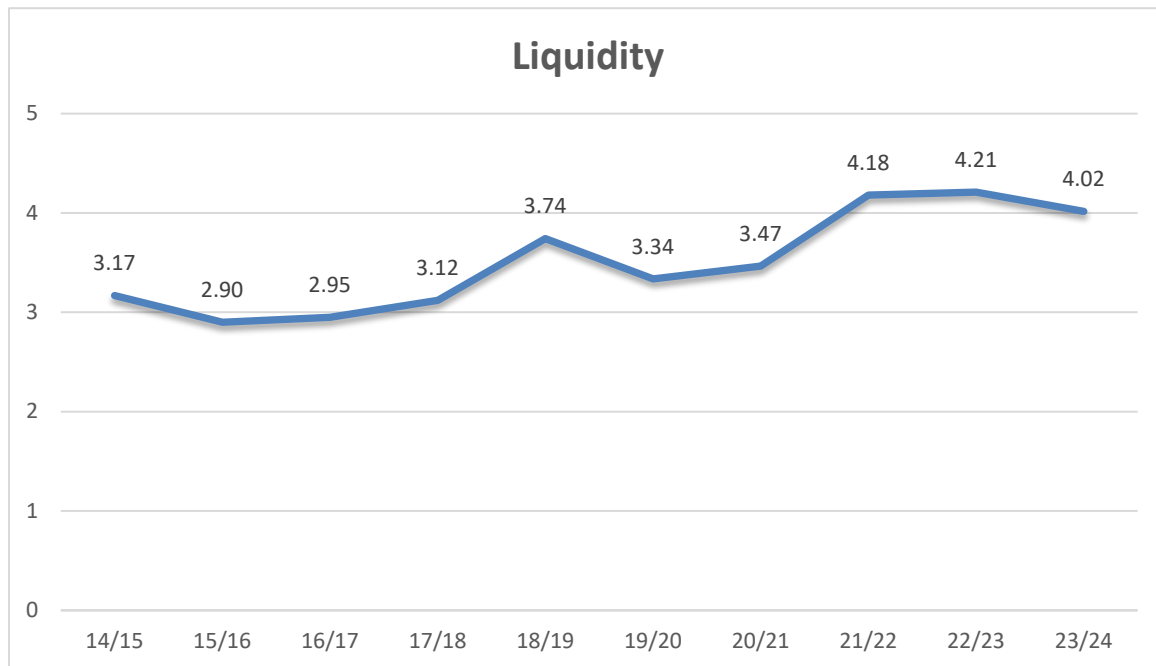
* The increase in FY 21 relates to lost revenue claimed for FY 20 and FY 21 under the Higher Education Emergency Relief Fund.

LIQUIDITY

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

Year	Cash and Investments	Total Liabilities
2014/15	\$51,926,462	\$16,356,056
2015/16	\$46,558,711	\$16,038,386
2016/17	\$45,700,588	\$15,480,367
2017/18	\$50,191,360	\$16,097,253
2018/19	\$55,240,437	\$14,762,846
2019/20	\$54,234,140	\$16,259,116
2020/21	\$58,431,622	\$16,855,675
2021/22	\$67,251,693	\$16,092,257
2022/23 est.	\$68,261,225	\$16,214,983
2023/24 prj.	\$67,666,330	\$16,845,688

WCTC built up its Designated for Operations account as it drew down its Reserve for Post-employment Benefits account in order to maintain adequate liquidity. When WCTC exceeds its fund balance target of 25%, it provides the opportunity to utilize this excess during the next fiscal year for one-time expenditures.



2022 EQUALIZED VALUATION FOR 2022/23 BUDGET

	2022 Equalized Valuation	Percent Of Total	2022/23 Tax Levy
Waukesha County			
Town of:			
Brookfield	\$ 1,324,845,500	1.76077369%	\$354,614.87
Delafield	2,187,285,800	2.90699201%	585,460.02
Eagle	691,624,100	0.91919663%	185,123.62
Genesee	1,458,726,500	1.938707%	390,450.14
Lisbon	1,773,858,300	2.35753001%	474,799.92
Merton	2,275,605,700	3.02437276%	609,100.18
Mukwonago	1,260,019,100	1.67461676%	337,263.11
Oconomowoc	2,264,385,000	3.00945999%	606,096.79
Ottawa	805,674,900	1.07077479%	215,651.03
Village of:			
Big Bend	230,966,500	0.306963896%	61,821.67
Butler	308,207,100	0.409619803%	82,496.28
Chenequa	602,142,500	0.800271935%	161,172.52
Dousman	267,100,600	0.354987588%	71,493.50
Eagle	266,536,300	0.354237611%	71,342.46
Elm Grove	1,438,417,700	1.91171577%	385,014.18
Hartland	1,727,292,400	2.29564203%	462,335.85
LacLaBelle	149,755,200	0.199030767%	40,084.24
Lannon	174,972,700	0.232545853%	46,834.08
Menomonee Falls	6,534,279,000	8.68432322%	1,748,998.29
Merton	608,292,700	0.808445801%	162,818.71
Mukwonago	1,072,830,300	1.42716425%	287,426.87
Nashotah	247,324,200	0.328703946%	66,200.05
North Prairie	318,421,800	0.423195556%	85,230.40
Oconomowoc Lake	488,352,900	0.649040916%	130,715.02
Pewaukee	1,163,936,600	1.5469192%	311,545.18
Summit	1,458,868,700	1.93889599%	390,488.20
Sussex	1,828,088,600	2.42960429%	489,315.48
Vernon	1,275,990,100	1.69584287%	341,537.99
Wales	464,192,100	0.616930228%	124,248.01
Waukesha	1,424,793,900	1.89360919%	381,367.57
City of:			
Brookfield	8,760,531,200	11.6431032%	2,344,888.27
Delafield	1,931,452,600	2.56697926%	516,982.41
Muskego	4,088,907,000	5.43432413%	1,094,475.61
New Berlin	6,628,800,319	8.80994591%	1,774,298.35
Oconomowoc	3,042,509,800	4.04361958%	814,373.62
Pewaukee	4,137,683,700	5.49915035%	1,107,513.43
Waukesha	8,329,586,500	11.0703601%	2,229,539.42

	2022 Equalized Valuation	Percent Of Total	2022/23 Tax Levy
Dodge County			
Town of:			
Ashippun	\$ 263,201,949	0.349806122%	\$ 70,449.97
Lebanon	5,801,081	0.007709873%	1,552.75
Jefferson County			
Town of:			
Cold Spring	168,886	0.000224456%	45.20
Concord	79,446,638	0.105587821%	21,265.09
Ixonia	562,652,945	0.747788706%	150,602.54
Palmyra	302,390,677	0.40188954%	80,939.42
Sullivan	133,890,717	0.177946222%	35,837.87
Village of:			
LaLaBelle	585,800	0.000778552%	156.80
Palmyra	147,915,000	0.196585066%	39,591.68
Racine County			
Town of:			
Norway	732,924,684	0.97408679%	196,178.34
Total	\$75,242,236,296	100.000000000%	\$20,139,719.00

FINANCIAL PROJECTIONS

General Fund					
	2022/23	2023/24	2024/25	2025/26	2026/27
Tax levy	10,030,819	10,800,819	11,300,819	11,800,819	12,300,819
Other revenues	67,685,000	69,472,583	69,472,583	69,472,583	69,472,583
Total revenues	77,715,819	80,273,402	80,773,402	81,273,402	81,773,402
Transfers In	-	-	-	-	-
Total funds available	77,715,819	80,273,402	80,773,402	81,273,402	81,773,402
Expenditures	75,350,000	80,273,402	80,773,402	81,273,402	81,773,402
Transfers in	150,000				
Total funds used	75,500,000	80,273,402	80,773,402	81,273,402	81,773,402
Addition to fund balance or (Net needs)	2,215,819	-	-	-	-

Assumptions

- WCTC has been experiencing enrollment declines. During 2022/23 WCTC was able to stabilize enrollment. For 2023/24, WCTC has budgeted for Full-Time Equivalent (FTE) student enrollment to remain flat. Small sustainable growth of enrollment is the goal as the college expands new programs focusing on highschool enrollment and the Associate of Arts & Sciences degrees.
- WCTC will continue to make hard decisions and investments necessary to continue to move the college forward, yet stay within its limited revenues. This means adding or expanding instructional programs, reducing or suspending programs when appropriate, and looking at new and innovative ways of doing this to transform and move the college forward. It also means making sure the right staff are in the right positions at the right time, and relying on data to make decisions.

Capital Projects Fund					
	2022/23	2023/24	2024/25	2025/26	2026/27
Other revenue	570,000	650,000	150,000	150,000	150,000
Debt proceeds	7,750,000	11,500,000	11,500,000	11,500,000	11,500,000
Transfer in	-	-	-	-	-
Total revenues	8,320,000	12,150,000	11,650,000	11,650,000	11,650,000
Expenditures	9,905,000	13,394,300	12,925,000	12,775,000	12,775,000
Net needs	(1,585,000)	(1,244,300)	(1,275,000)	(1,125,000)	(1,125,000)
Planned use of fund balance	-	1,244,300	1,275,000	1,125,000	1,125,000
Funding excess	(1,585,000)	-	-	-	-

Assumptions

- Annually, if the college exceeds its fund balance target in the General Fund, some of the excess funds can be transferred to the Capital Projects Fund to further help fund capital needs.
- Capital spending will be limited to available resources. WCTC plans on issuing \$11.5 million of debt per year with the remaining funding coming from other sources, such as planned use of fund balance and investment earnings.

Debt Service Fund					
	2022/23	2023/24	2024/25	2025/26	2026/27
Other revenue	200,000	175,000	175,000	175,000	175,000
Debt proceeds	9,200,000	9,200,000	10,200,000	11,200,000	12,200,000
Total revenues	9,400,000	9,375,000	10,375,000	11,375,000	12,375,000
Expenditures	9,365,300	9,510,000	10,375,000	11,375,000	12,375,000
Addition to fund balance or (Net needs)	34,700	(135,000)	-	-	-

Assumptions

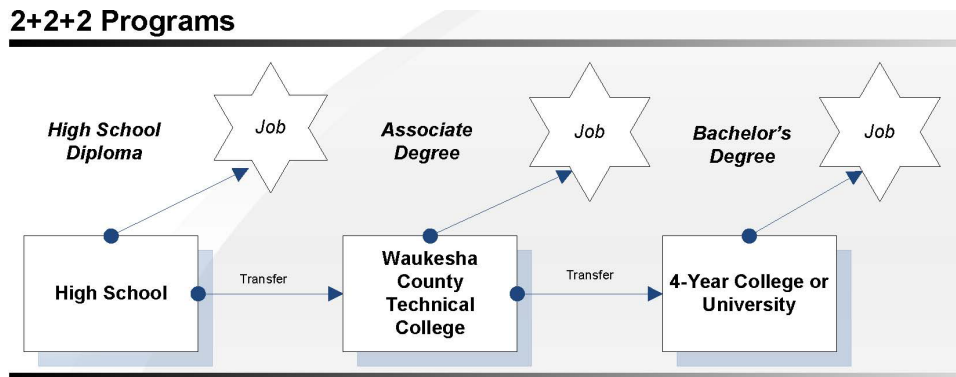
- WCTC is planning to increase borrowing in FY 24. Gradual increases in debt service levy over the next 3 years are projected based on repayment schedules.

GLOSSARY

2+2 program: A transfer articulation agreement between an area high school and WCTC whereby the student receives college credit while at high school and then attends WCTC for two years and receives his/her associate degree or an agreement between WCTC and a four-year college or university whereby the student attends WCTC for two years and the four-year college for an additional two years and earns his/her bachelor's degree.

2+2+2 program: A transfer articulation agreement between an area high school, WCTC, and a four-year college or university whereby the student receives college credit while at high school, attends WCTC for two years, and attends a four-year college, with junior standing, for two years and earns his/her bachelor's degree.

2+2+2 Programs



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

AAS: Associate of applied science

ABE: Adult Basic Education

ACA: Affordable Care Act

ACFR: Annual Comprehensive Financial Report

ACT: American college testing

ADA: Americans with Disability Act

AEFL: Adult Education/Family Literacy Act

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

AODA: Alcohol and other drug abuse

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

AQIP: Academic quality improvement project

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

ASSET: ASSET is an assessment tool used by the Admission's Department to help assess whether the student needs any remedial training before taking program courses.

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

ATC: Advanced technical certificate

ATC: Applied technology center

Auxiliary services: The expenditure function used to record costs for all activities of a commercial enterprise or of a proprietary nature such as the bookstore, childcare, and Classic Room operations.

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

Banner: The College's integrated operational software system.

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

Blended Options: Short, manageable segments of a program that meet once per week to accommodate students' work and family schedules that lead to a credential. The format offers technology-proficient students who have prior academic and work experience the chance to earn an Associate of Applied Science degree in two years or less while maintaining their current work and family life.

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

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

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

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

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

CAPE: Center for Academic Performance Excellence - This is a place where instructors can go to get resources and practice on new technology that can be used in the classroom.

CAPP: Curriculum advising and program planning

CBO: Community-based organization

CBRF: Community-based residential facility

Classic Room: In order to properly train the hospitality and culinary arts students in the proper way to operate a restaurant, WCTC created its own restaurant called the Classic Room. During the semester, the students will cook the entrees on that day's menu and serve them to the patrons who have made reservations for that day.

CLS: Critical life skills

CNA: Certified nursing assistant

COMPASS: COMPASS is an assessment tool used by the Admission's Department to help assess whether the student needs any remedial training before taking program courses.

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

College: Waukesha County Technical College

Co-op: Co-op is similar to an internship for a four-year college. This is an opportunity for students to work in a business setting in their field of study while earning college credit. The employer evaluates the student in this setting and provides feedback.

CTC: Corporate Training Center

DACUM: Developing a curriculum.

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

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

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

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

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

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

District: Waukesha County Technical College

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

DNR: Wisconsin Department of Natural Resources

DOA: Wisconsin Department of Administration

DOR: Wisconsin Department of Revenue

Dual Enrollment Academy: Allows high school students to be dual enrolled at the high school and WCTC in their senior year whereby the student earns high school credit and a WCTC one-year certificate in the area of study and can graduate with both at the same time.

EMS: Emergency Medical Services

EMT: Emergency Medical Technician

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

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

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

ESL: English as a second language

FAM: Financial Accounting Manual

FAFSA: Free application for federal student aid

Financial Accounting Manual: Accounting regulations that technical colleges within Wisconsin must follow.

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

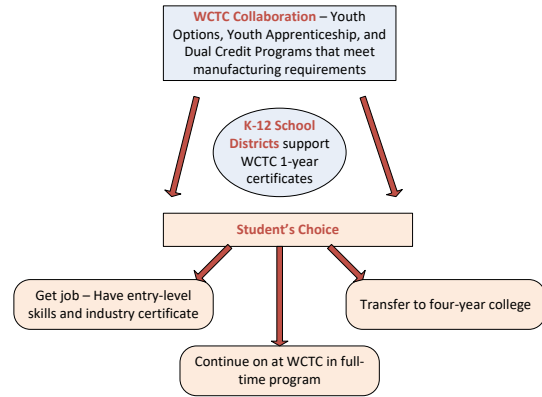
FTE: Full-time equivalent

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

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

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

- **Reserved:** A portion of fund balance that is not available for other expenditures and is legally segregated for a specific future use.
- **Unreserved:**
 - ✓ **Designated:** A portion of fund balance established to indicate tentative plans for financial resource utilization in a future period. Such plans are subject to change and may never be legally authorized or result in expenditures such as designation for operations and for subsequently budgeted expenditures.
 - ✓ **Undesignated:** The remainder of fund balance that is neither reserved nor designated. By statute, WCTC cannot have any unreserved and undesignated reserves.



GAAP: Generally accepted accounting principles

GED: General Education Diploma

GPR: General-purpose revenues

HEAB: Higher Education Accreditation Board

HLC: Higher Learning Commission of North Central Accreditation

HSED: High School Equivalency Degree

HVAC: Heating, ventilation and air conditioning

IROC: Instructor Responsibility Under Open Campus

K – 12: Kindergarten through twelfth grade

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

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

Learning Place: The Learning Place is a lab where students can go to receive remedial training to assist them in basic education type courses, such as reading and math, so that they can be successful in their program courses.

LPN: Licensed Practical Nurse

Mill rate: Tax rate (taxation) in mills (\$.001) per dollar of valuation. Mill rates are usually expressed in mills per \$1,000 of valuation. WCTC has two components to its mill rate—operation and debt service. By statute, the operational component cannot exceed the increase in net new construction.

MSOE: Milwaukee School of Engineering

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

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

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

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

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

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

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

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

QRP: Quality review process

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

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

RN: Registered nurse

SLE : Student Learning Evidence

SOA : Student Outcomes Assessment

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

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

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

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

Student Assistance Program: This program assists students recovering from alcohol or other drug abuse, are experiencing problems with someone else's abuse, or have other personal problems they need assistance with.

Student Outcomes Assessment: This is a system of assessing student's program pre, post, and during their time at WCTC.

TABE: Tests of adult basic education

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

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

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

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

TBD: To be determined

UW: University of Wisconsin

WCTC: Waukesha County Technical College, Waukesha County Area Technical College District

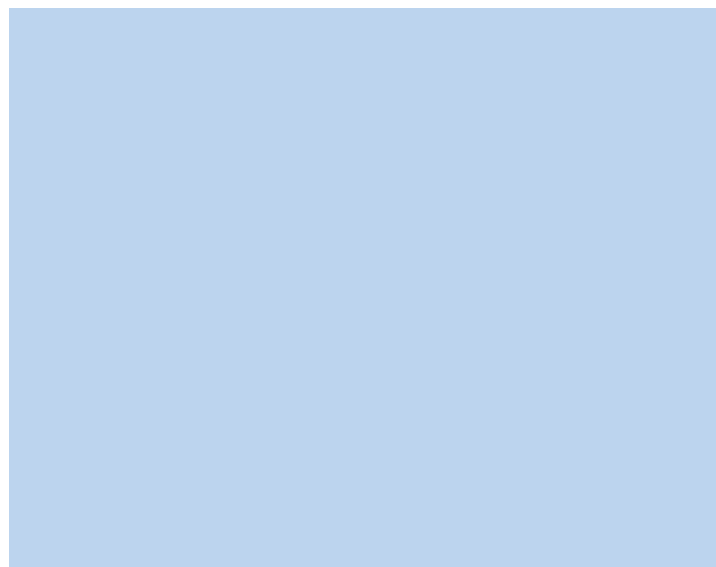
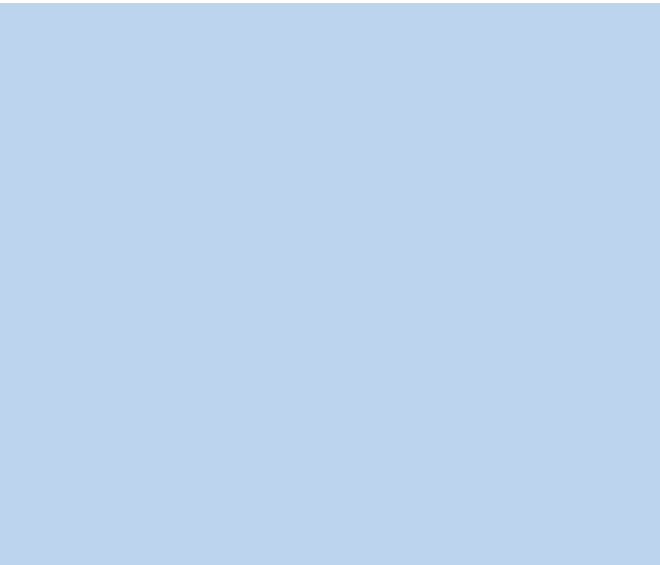
WFDC: Workforce Development Center

WIA: Workforce Investment Act

WIDS: Worldwide instructional design system

WISPALS: Wisconsin project for automated library systems

WTCS: Wisconsin Technical College System



WCTC prohibits discrimination or harassment based on any status protected by applicable state or federal law.

10143/23



WAUKESHA
COUNTY TECHNICAL
COLLEGE

Hands-on
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800 Main Street, Pewaukee, WI 53072