



Student Life 

Budget

2022-2023



Northwood Tech - Blaze your own trail!

Northwood Technical College District

Fiscal Year 2023 Budget

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Preparer of the Document

Anita Hacker	District Controller
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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	10
Budget message	11
Notice of public hearing	20
Pro forma balance sheet as of June 30, 2022	22
Pro forma balance sheet as of June 30, 2023	23
2022/23 combining budget summary	24
Fiscal impact summary	25
Strategic plan	26
Impact on taxpayer	28
Policies	29
Wisconsin Technical College System map	32
Northwood Technical College map	33
Board membership	34
Northwood Tech organization chart	35
District profile	36
2022/23 budgetary statements of resources, uses, and changes in fund balance	
General fund	38
Special revenue fund - Operating	39
Special revenue fund - Non-aidable	40
Capital projects fund	41
Debt service fund	42
Internal service fund	43
Enterprise fund	44
Combined budget summary	45
Change in fund balance	46
Reserve for operations fund balance	47
Position summary - FTE basis	48
Position summary - Board approved	49
Revenues	50
Budget process	61
Financial structure	62
Description of expenditure functions	64
Accounting structure	65

TABLE OF CONTENTS

Description	Page
General Fund	
Fund description and financial summary	68
Fund financial summary by function and class	69
President's division	70
Academic Affairs division	72
Student Affairs division	76
Institutional Effectiveness Division	78
Administrative Services Division	80
Special Revenue Fund	
Operating fund description and operating financial summary	84
Operating fund financial summary by function and revenue source	85
Projected grant awards	86
Non-aidable budget summary	90
Student Clubs	91
Financial Aid	91
Capital Projects Fund	
Fund description and financial summary	94
FY23 capital projects summary	98
Project sequencing summary	99
CY22 capital equipment and software summary	102
CY22 capital equipment and software detail listing	104
Debt Service Fund	
Fund description and financial summary	110
Legal debt margin	11
Schedule of long-term debt as of June 30, 2022	112
Carryover resource needs	120
Proprietary Fund	
Fund description	124
Internal service fund description and financial summary	124
Enterprise fund description and financial summary	125
Fiduciary Fund	
OPEB Trust	128

TABLE OF CONTENTS

Description	Page
Appendix	
Program and certificate offerings	132
Program enrollment statistics	135
Program graduate follow-up statistics	136
FTE analysis amongst districts	137
Cost per FTE analysis amongst districts	138
Headcount analysis amongst districts	139
Tax rate comparisons	140
Schedule of equalized valuations and budgetary needs	141
Schedule of equalized valuations, tax levies, and mill rates	142
Historical comparisons budget, equalized valuation, tax levy, and mill rates	143
Property tax revenues	144
Property tax levy per capita	145
Operating revenues per capita	146
Operating expenditures per capita	147
OPEB assets to total unfunded liability	148
Operating surplus/deficit to operating revenues	149
Unreserved fund balance to operating expenditures	150
Liquidity	151
Principal Taxpayers	152
2021 equalized valuations for 2021/22 budget	153
Impact of Tax Incremental District Financing on a \$100,000 Home	161
2021 Tax Incremental District (TID) Certification for 2021/22 budget	162
Glossary	166

A READER'S GUIDE TO THE BUDGET DOCUMENT

Introduction

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

What is a budget?

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

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

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

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

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

Why prepare a budget?

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

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

How does the budget work?

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

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

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

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

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

How is the budget structured?

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

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

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

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

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

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

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

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

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

QUICK REFERENCE GUIDE

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

To answer these questions	Refer to	Page
How can the reader easily locate information?	Table of Contents	2
What are the major policy issues in the budget?	Budget Message Policies	11 29
What are Northwood Tech's major expenditures?	Combining Budget Summary Combined Budget Summary	24 45
What are Northwood Tech's major revenue sources?	Combining Budget Summary Combined Budget Summary Revenue Analysis	24 45 50
How will the homeowner be impacted?	Impact of Taxpayers	28
What is Northwood Tech's vision and mission?	Strategic Plan	26
How is Northwood Tech organized?	Organizational Chart	35
What is the population of the district?	Northwood Tech map	33
How many staff does Northwood Tech employ?	Position Summary - FTE basis Position Summary - Board approved	48 49
What is the budget development process?	Budget Process	61
Has the tax rate increased over time?	Schedule of Tax Levies & Mill Rates	53
What has been the enrollment history?	Program Enrollment Statistics	135
What programs does Northwood Tech offer?	Degree/Diploma Offerings	132
What if the reader doesn't understand a term?	Glossary	166
Does Northwood Tech have a website?	http://www.northwoodtech.edu	

For additional information regarding this document or College operations, please contact Steven Decker, Vice President Administrative Services or Anita Hacker, District Controller at (715) 234-7082



Student Life



Overview



June 20, 2022

Dear Citizen:

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

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

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

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

Sincerely,

A handwritten signature in black ink, appearing to read 'John Will', written in a cursive style.

Dr. John Will
President

A handwritten signature in black ink, appearing to read 'Chris Fitzgerald', written in a cursive style with a long horizontal line extending to the right.

Chris Fitzgerald
Board Chair



June 20, 2022

To the Northwood Tech Board:

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

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

Challenges

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"In October 2021, 61.8 percent of 2021 high school graduates ages 16 to 24 were enrolled in colleges or universities, little changed from the previous year, the U.S. Bureau of Labor Statistics reported today. Among 20- to 29-year-olds who received a bachelor's degree in 2021, 74.8 percent were employed, up from 67.3 percent in 2020. These data reflect the impact of the coronavirus (COVID-19) pandemic.

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

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

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

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

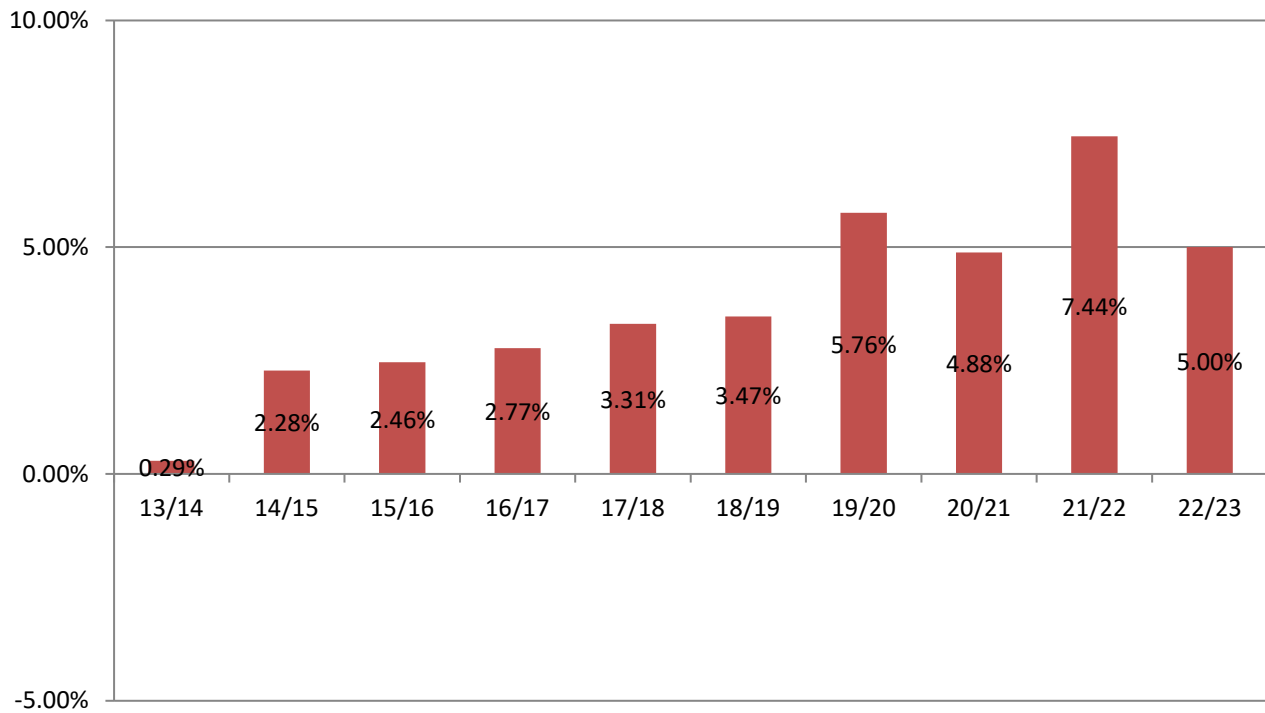
Local economy and impact on Northwood Tech: The economy within the Northwood Tech district has witnessed an average decrease in unemployment of 1.5% over all eleven counties we serve as show in the data below:

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

The district had a 7.44 percent increase in property values in the current tax year and projects a 5.0 percent increase in the equalized valuation in FY23 due to rising property values within the district.

Below is a chart showing the historical change in equalized valuation for the Northwood Tech district with a projection for FY22. The chart shows the steady recovery of the values of real estate in recent years.

Equalized Valuation Changes



In March 2014, the Wisconsin State Legislature approved a major change to the funding structure of the Wisconsin Technical College System. The special bill initially replaced \$406 million of operational tax levy with state property tax relief aid dollars and in 2021 added an additional \$29 million for a total of \$435 million of property tax relief aid dollars. This impact of shift from taxes to state funding reduced Northwood Tech's mill rate by 76.17 percent between since fiscal year FY14.

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

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

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

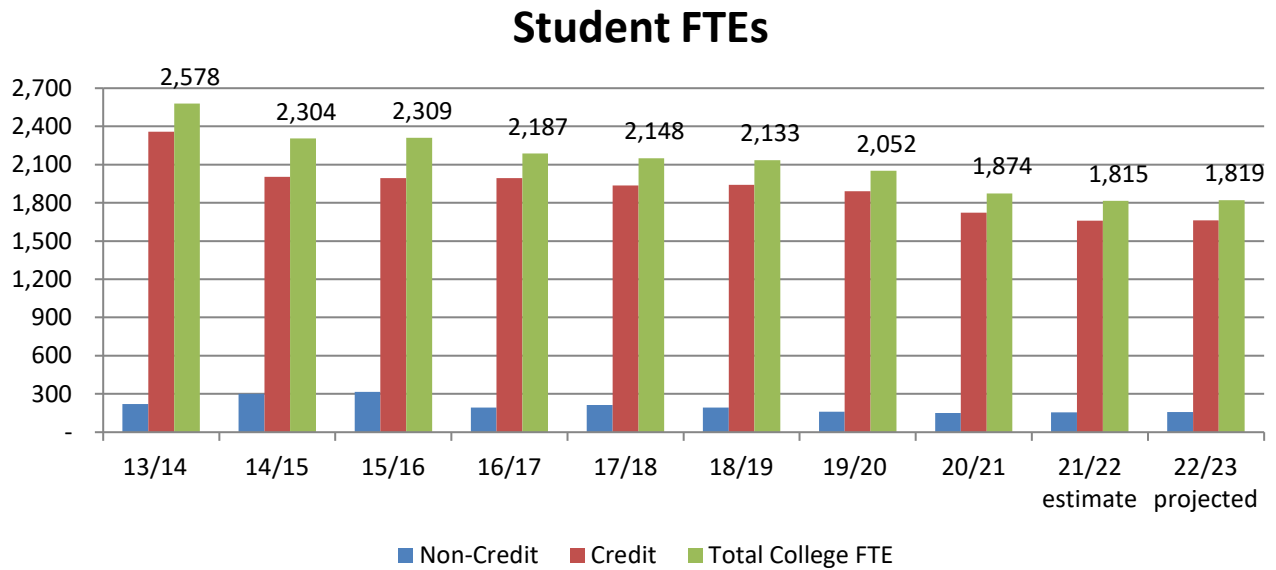
Fiscal Year and Valuation Change	Value of Home	Taxes to be Paid		
		2020/21 Actual	2021/22 Actual	2022/23 Projected
2020/2021 - base year	\$ 100,000	\$ 37.45		
2021/2022 - 7.44% increase	\$ 107,440		\$ 34.48	
2022/2023 - 5.00% increase	\$ 112,812			\$ 33.69

Due to the implementation of the property tax relief aid, the district taxpayers are projected to pay 73.1 percent less in FY23 as they did in FY14.

Investments: By statute, Northwood Tech has limited investment opportunities. Current money-market accounts and certificates of deposit have not experienced losses of any principal during FY22; however, earnings have drastically reduced due to the ongoing effects of the global pandemic.

Insurance: Effective January 1, 2022, Northwood Tech switched from fully-insured medical benefits to self-insured. Employees were offered four health plans including a traditional 80/20 plan as well as three high deductible plans that are eligible for Health Savings Accounts (HSA). In addition, a new Family Advantage Plan was introduced in an effort to reduce claim costs. Based on claims analysis, the FY23 budget assumes a 9 percent increase in health insurance cost.

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



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

Programming Initiatives

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

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

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

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

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

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

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

Transfer Agreements

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

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

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

Budget development key factors

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

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

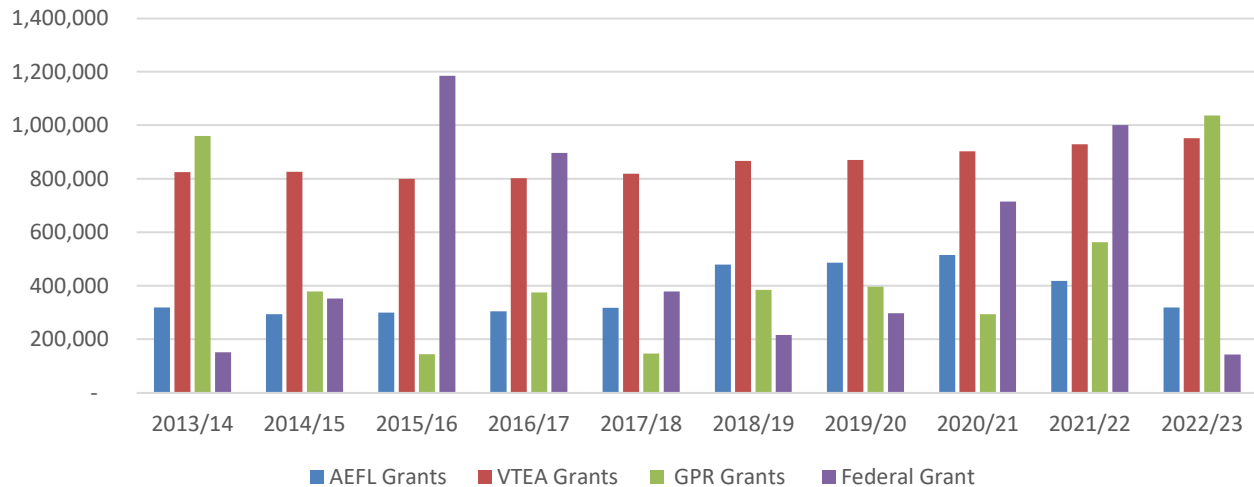
State aids: The amount of aid is distributed to the sixteen technical colleges based on a complicated expenditure-driven formula equalized for tax-levying ability. The formula takes into consideration student full-time equivalent (FTE) enrollments, aidable operational costs, an equalized valuation index,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

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

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

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

Budgeted Grant Funding



Budget development key factors - continued

Staffing and fringe benefits: Northwood Tech's staffing and fringe benefit costs represent 80.8 percent of the FY23 operating budget. The FY23 operational budget assumes position and staffing levels to increase by fourteen full-time board-approved positions as compared to the FY22 budget. Northwood Tech changed from its contract for fully-insured medical benefits to self-insured effective January 1, 2022 and also changed from being self-funded for dental benefits for fully-insured for dental benefits.

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

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

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

Debt service: Northwood Tech plans to borrow \$6,600,000 in general obligation promissory notes to fund the majority of its capital expenditures.

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

Strategic planning goals

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

Transferability: Increase awareness of transfer and higher education partnership opportunities

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

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

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

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

Accreditation

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

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

Accreditation (continued)

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

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

Acknowledgements

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

Respectfully submitted,



Dr. John Will
President



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

Northwood Technical College

Notice of Public Hearing

Fiscal year July 1, 2022 - June 30, 2023

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

PROPERTY TAX AND EXPENDITURE HISTORY

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

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

BUDGET/FUND BALANCE SUMMARY - ALL FUNDS

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

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

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

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

(1) Actual is presented on a budgetary basis.

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

PRO FORMA BALANCE
As of June 30, 2022

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

PRO FORMA BALANCE
As of June 30, 2023

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

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

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

FISCAL IMPACT SUMMARY

General fund

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

Special revenue fund

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

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

Capital projects fund

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

Debt service fund

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

Proprietary fund

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

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

STRATEGIC PLAN

Mission - Learning First

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

Vision - An Innovative Journey

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

Values

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

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

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

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

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

Learning College Tenets

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

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

Strategic Planning Process, Activities & Timeline

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

2021-2023 Strategic Plan

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

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

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

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

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

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

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

IMPACT ON TAXPAYER

How does the budget impact the taxpayer?

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

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

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

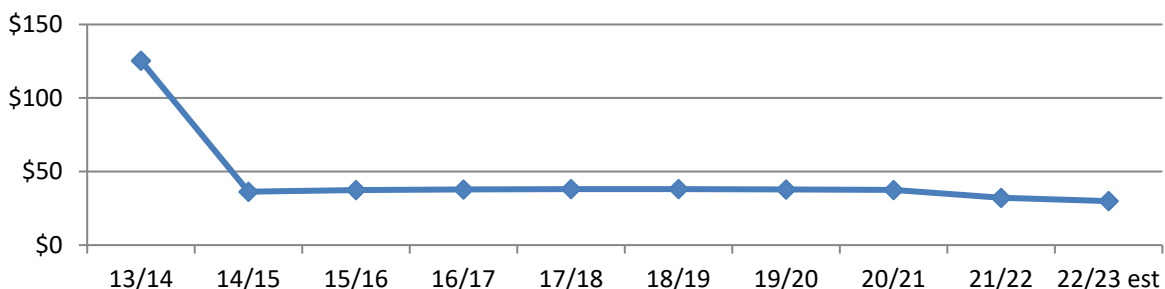
The municipalities, in turn, bill the taxpayers of those municipalities based upon assessed valuation; therefore, the mill rate assessed by one municipality for taxes from Northwood Tech can be different than the mill rate billed by another municipality. These rates may be higher or lower than the mill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

Homeowners save

In March 2014, the legislature approved the property tax relief aid which removed \$406 million of funding for the technical colleges off property taxes and replaced it with state funding. The original amount of \$406 million was increased by \$29 million in fiscal year 2022. This change in funding directly impacted the Northwood Tech district homeowners by effectively lowering their property tax liability by over seventy percent. The FY23 Northwood Tech budget has estimated the amount the municipalities within the district will be billed is \$0.12 for operations and \$0.18 for debt service for a total of \$0.30 per \$1,000 of equalized valuation. The chart and graphical representation of the historical taxes on a \$100,000 house are shown here.

Year	Tax
13/14	\$ 125.30
14/15	\$ 36.21
15/16	\$ 37.37
16/17	\$ 37.76
17/18	\$ 38.02
18/19	\$ 38.02
19/20	\$ 37.77
20/21	\$ 37.45
21/22	\$ 32.10
22/23 est	\$ 29.86

Tax on a \$100,000 House



POLICIES

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

Fiscal policies

Debt management

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

Long-term liabilities

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

Internal control

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

Accounting systems

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

Cash management

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

Revenue estimates

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

Balanced budget

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

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

Maintenance of fund balance

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

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

Contingencies

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

Risk management

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

Bond rating

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

Independent audit

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

Planning processes

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

Strategic planning

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

Other planning and quality improvement processes

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

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

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

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

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

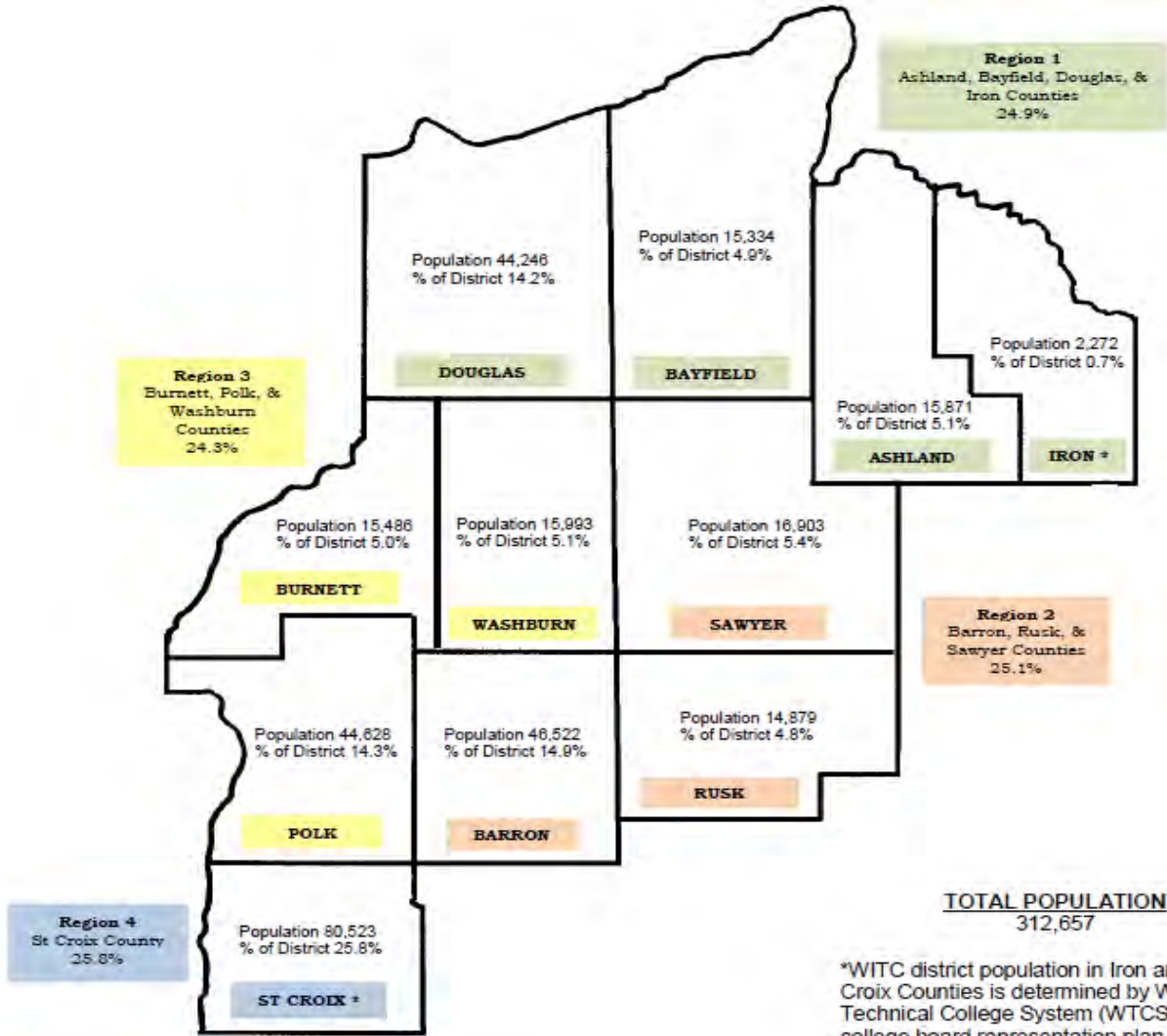


WTCS Map

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



District Map



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

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

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

BOARD MEMBERSHIP

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

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

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

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

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

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

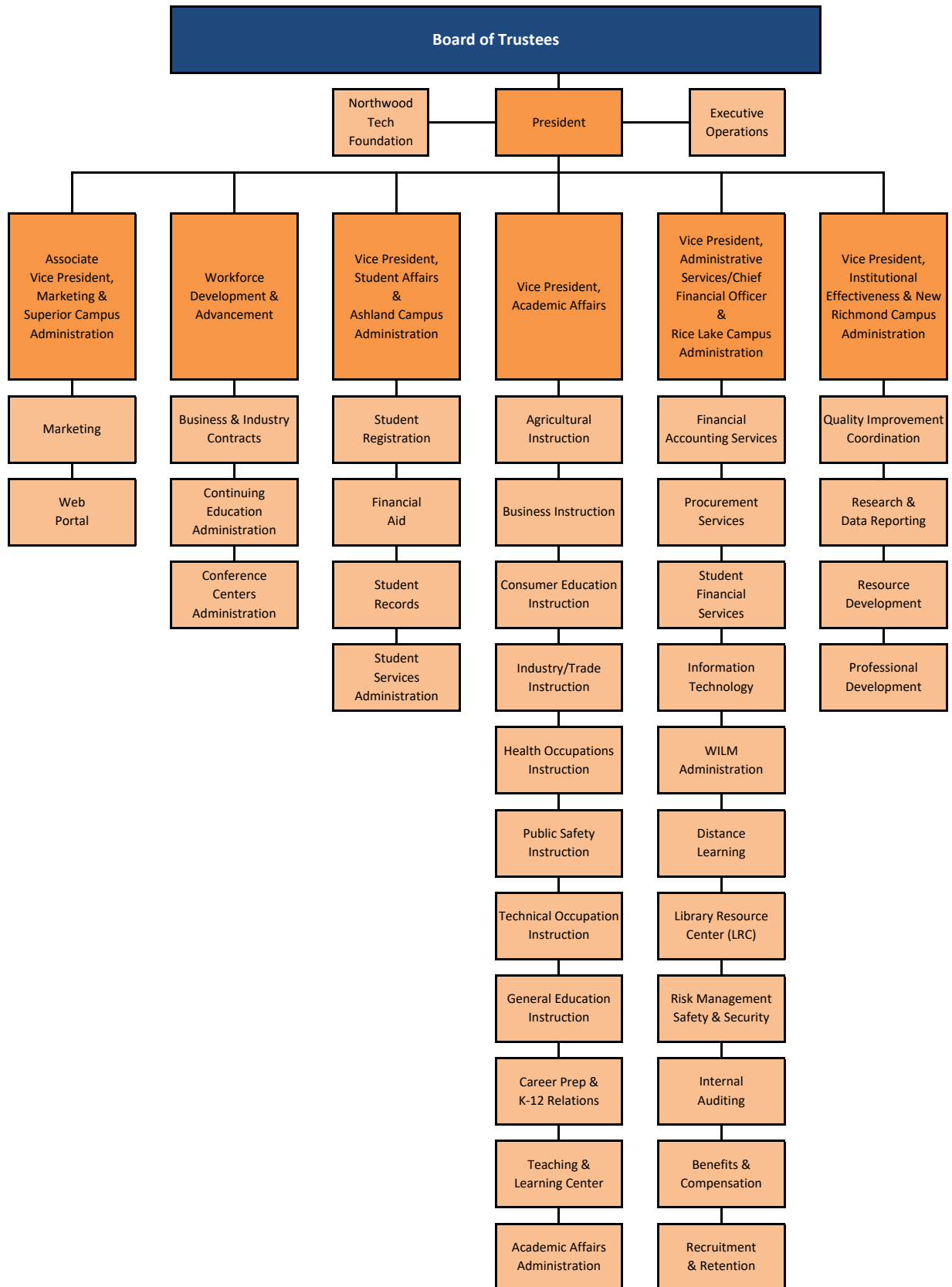
Lorraine Laberee is an additional member of the board representing Ashland, Bayfield, Douglas and Iron Counties. Lorraine has been a board member since 1986.

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

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

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

Northwood Technical College Organization Chart



DISTRICT PROFILE

Taxing district

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

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

Our students

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

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

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

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

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

Our campuses

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

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

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

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

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

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

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

* Actual is presented on a budgetary basis

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

SPECIAL REVENUE FUND - OPERATING

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

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

* Actual is presented on a budgetary basis

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

SPECIAL REVENUE FUND - NON-AIDABLE

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

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

* Actual is presented on a budgetary basis

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

CAPITAL PROJECTS FUND
2022-23 Budgetary Statement of
Resources, Uses, and Changes in Fund Balance

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

* Actual is presented on a budgetary basis

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

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

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

* Actual is presented on a budgetary basis

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

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

	<u>2020/21</u> <u>Actual*</u>	<u>2021/22</u> <u>Adopted</u> <u>Budget</u>	<u>2021/22</u> <u>Modified</u> <u>Budget</u>	<u>2021/22</u> <u>Estimate**</u>	<u>2022/23</u> <u>Budget</u>
REVENUES					
Local government	\$ -	\$ -	\$ -	\$ -	\$ -
State funds	-	-	-	-	-
Program fees	-	-	-	-	-
Material fees	-	-	-	-	-
Other student fees	-	-	-	-	-
Institutional	343,398	375,500	2,975,500	2,929,157	5,355,000
Federal funds	-	-	-	-	-
Total revenues	<u>\$ 343,398</u>	<u>\$ 375,500</u>	<u>\$ 2,975,500</u>	<u>\$ 2,929,157</u>	<u>\$ 5,355,000</u>
EXPENDITURES					
Instruction	\$ -	\$ -	\$ -	\$ -	\$ -
Instructional resources	-	-	-	-	-
Student services	-	-	-	-	-
General institutional	-	-	-	-	-
Physical plant	-	-	-	-	-
Auxiliary services	318,618	375,000	2,425,000	2,384,256	5,329,000
Total expenditures	<u>\$ 318,618</u>	<u>\$ 375,000</u>	<u>\$ 2,425,000</u>	<u>\$ 2,384,256</u>	<u>\$ 5,329,000</u>
Net revenue/(expenditure)	<u>\$ 24,780</u>	<u>\$ 500</u>	<u>\$ 550,500</u>	<u>\$ 544,901</u>	<u>\$ 26,000</u>
OTHER SOURCES/(USES)					
Operating transfer in/(out)	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds from debt	-	-	-	-	-
Total other sources/(uses)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
TRANSFERS TO/(FROM) FUND BALANCE					
Reserve for operations	\$ -	\$ -	\$ -	\$ -	\$ -
Reserve for self insurance	24,780	500	550,500	544,901	26,000
Total transfers to/(from) fund balance	<u>\$ 24,780</u>	<u>\$ 500</u>	<u>\$ 550,500</u>	<u>\$ 544,901</u>	<u>\$ 26,000</u>
Beginning fund balance	\$ 566,328	\$ 595,725	\$ 595,725	\$ 591,108	\$ 1,136,009
Ending fund balance	<u><u>\$ 591,108</u></u>	<u><u>\$ 596,225</u></u>	<u><u>\$ 1,146,225</u></u>	<u><u>\$ 1,136,009</u></u>	<u><u>\$ 1,162,009</u></u>

* Actual is presented on a budgetary basis

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

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

	<u>2020/21 Actual*</u>	<u>2021/22 Adopted Budget</u>	<u>2021/22 Modified Budget</u>	<u>2021/22 Estimate**</u>	<u>2022/23 Budget</u>
REVENUES					
Local government	\$ -	\$ -	\$ -	\$ -	\$ -
State funds	-	-	-	-	-
Program fees	-	-	-	-	-
Material fees	-	-	-	-	-
Other student fees	-	-	-	-	-
Institutional	1,424,990	2,039,950	1,639,950	1,532,654	1,592,150
Federal funds	-	-	-	-	-
Total revenues	<u>\$ 1,424,990</u>	<u>\$ 2,039,950</u>	<u>\$ 1,639,950</u>	<u>\$ 1,532,654</u>	<u>\$ 1,592,150</u>
EXPENDITURES					
Instruction	\$ -	\$ -	\$ -	\$ -	\$ -
Instructional resources	-	-	-	-	-
Student services	-	-	-	-	-
General institutional	-	-	-	-	-
Physical plant	-	-	-	-	-
Auxiliary services	1,470,404	2,039,950	1,639,950	1,547,940	1,592,150
Total expenditures	<u>\$ 1,470,404</u>	<u>\$ 2,039,950</u>	<u>\$ 1,639,950</u>	<u>\$ 1,547,940</u>	<u>\$ 1,592,150</u>
Net revenue/(expenditure)	<u>\$ (45,414)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (15,286)</u>	<u>\$ -</u>
OTHER SOURCES/(USES)					
Operating transfer in/(out)	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds from debt	-	-	-	-	-
Total other sources/(uses)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
TRANSFERS TO/(FROM) FUND BALANCE					
Reserve for operations	\$ -	\$ -	\$ -	\$ -	\$ -
Retained earnings	(45,414)	-	-	(15,286)	-
Total transfers to/(from) fund balance	<u>\$ (45,414)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (15,286)</u>	<u>\$ -</u>
Beginning fund balance	\$ 644,393	\$ 690,341	\$ 690,341	\$ 598,979	\$ 583,693
Ending fund balance	<u><u>\$ 598,979</u></u>	<u><u>\$ 690,341</u></u>	<u><u>\$ 690,341</u></u>	<u><u>\$ 583,693</u></u>	<u><u>\$ 583,693</u></u>

* Actual is presented on a budgetary basis

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

COMBINED BUDGET SUMMARY

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

	2020/21 Actual*	2021/22 Adopted Budget	2021/22 Modified Budget	2021/22 Estimate**	2022/23 Budget
REVENUES					
Local government	\$ 14,444,895	\$ 14,989,985	\$ 13,305,010	\$ 13,305,010	\$ 12,975,795
State funds	30,768,778	30,655,103	32,658,761	32,702,935	35,201,888
Program fees	6,833,259	7,173,758	6,575,758	6,535,669	6,560,459
Material fees	526,133	430,404	525,404	502,009	394,009
Other student fees	1,017,714	941,976	736,976	733,248	874,449
Institutional	4,355,103	5,006,764	7,622,081	7,503,047	9,772,851
Federal funds	13,979,722	13,766,637	16,060,637	15,301,134	9,243,427
Total revenues	<u>\$ 71,925,604</u>	<u>\$ 72,964,627</u>	<u>\$ 77,484,627</u>	<u>\$ 76,583,052</u>	<u>\$ 75,022,878</u>
EXPENDITURES					
Instruction	\$ 30,961,703	\$ 31,221,615	\$ 31,554,615	\$ 31,292,927	\$ 33,026,167
Instructional resources	1,575,228	1,893,334	2,109,334	2,047,229	2,018,125
Student services	15,411,911	18,259,467	17,830,467	17,204,428	14,828,662
General institutional	9,407,878	10,232,978	10,155,978	9,860,473	10,472,078
Physical plant	15,720,879	16,737,551	16,737,551	16,638,717	14,863,292
Auxiliary services	1,789,022	2,414,950	4,064,950	3,932,196	6,921,150
Total expenditures	<u>\$ 74,866,621</u>	<u>\$ 80,759,895</u>	<u>\$ 82,452,895</u>	<u>\$ 80,975,970</u>	<u>\$ 82,129,474</u>
Net revenue/(expenditure)	<u>\$ (2,941,017)</u>	<u>\$ (7,795,268)</u>	<u>\$ (4,968,268)</u>	<u>\$ (4,392,918)</u>	<u>\$ (7,106,596)</u>
OTHER SOURCES/(USES)					
Operating transfer in/(out)	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds from debt	7,075,000	7,550,000	6,250,000	6,250,000	6,600,000
Total other sources/(uses)	<u>\$ 7,075,000</u>	<u>\$ 7,550,000</u>	<u>\$ 6,250,000</u>	<u>\$ 6,250,000</u>	<u>\$ 6,600,000</u>
TRANSFERS TO/(FROM) FUND BALANCE					
Reserve for prepaids & inventories	\$ -	\$ -	\$ -	\$ -	\$ -
Reserve for operations	2,274,618	(5,243)	(1,588,243)	(1,608,883)	(362,328)
Reserve for post-employment benefits	-	-	-	-	-
Reserve for post-employment stipend benefit termination	-	-	-	-	-
Reserve for capital outlays	1,510,065	(172,710)	2,387,290	2,695,909	(217,943)
Reserve for debt service	164,844	(8,047)	(8,047)	34,957	89,755
Reserve for financial aid	-	-	-	66,201	-
Reserve for student organizations	103,259	-	-	-	-
Reserve for self insurance	24,780	500	550,500	544,901	26,000
Retained earnings	(45,414)	-	-	(15,286)	-
Designated for state aid fluctuations	(24,352)	14,428	14,428	14,428	6,897
Designated for subsequent years	(36,528)	21,641	21,641	21,641	10,346
Designated for subsequent year	162,711	(95,837)	(95,837)	103,214	(59,323)
Total transfers to/(from) fund balance	<u>\$ 4,133,983</u>	<u>\$ (245,268)</u>	<u>\$ 1,281,732</u>	<u>\$ 1,857,082</u>	<u>\$ (506,596)</u>
Beginning fund balance	<u>\$ 26,767,796</u>	<u>\$ 27,021,450</u>	<u>\$ 27,021,450</u>	<u>\$ 30,901,779</u>	<u>\$ 32,758,861</u>
Ending fund balance	<u><u>\$ 30,901,779</u></u>	<u><u>\$ 26,776,182</u></u>	<u><u>\$ 28,303,182</u></u>	<u><u>\$ 32,758,861</u></u>	<u><u>\$ 32,252,265</u></u>

* Actual is presented on a budgetary basis

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

CHANGE IN FUND BALANCE

	General Fund	Special Revenue Fund - Operating	Special Revenue Fund - Non-aidable	Capital Projects Fund	Debt Service Fund	Internal Service Fund	Enterprise Fund	Total
Beginning Balance (July 1, 2021)	\$ 15,295,102	\$ 3,387,779	\$ 629,688	\$ 2,526,868	\$ 7,872,255	\$ 591,108	\$ 598,979	\$ 30,901,779
Add revenue	43,601,848	7,679,745	12,056,479	873,479	7,909,690	2,929,157	1,532,654	76,583,052
Subtract expenditures	43,470,334	5,420,859	11,990,278	8,287,570	7,874,733	2,384,256	1,547,940	80,975,970
Adjusted balance	131,514	2,258,886	66,201	(7,414,091)	34,957	544,901	(15,286)	(4,392,918)
Transfers in/(out)	-	(3,860,000)	-	3,860,000	-	-	-	-
Debt Proceeds	-	-	-	6,250,000	-	-	-	6,250,000
Beginning Balance (July 1, 2021)	\$ 15,426,616	\$ 1,786,665	\$ 695,889	\$ 5,222,777	\$ 7,907,212	\$ 1,136,009	\$ 583,693	\$ 32,758,861
Add revenue	44,607,462	4,933,180	8,913,673	1,476,005	8,145,408	5,355,000	1,592,150	75,022,878
Subtract expenditures	44,607,462	5,337,588	8,913,673	8,293,948	8,055,653	5,329,000	1,592,150	82,129,474
Adjusted balance	-	(404,408)	-	(6,817,943)	89,755	26,000	-	(7,106,596)
Transfers in/(out)	-	-	-	-	-	-	-	-
Debt Proceeds	-	-	-	6,600,000	-	-	-	6,600,000
Ending Balance (June 30, 2022)	\$ 15,426,616	\$ 1,382,257	\$ 695,889	\$ 5,004,834	\$ 7,996,967	\$ 1,162,009	\$ 583,693	\$ 32,252,265

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

RESERVE FOR OPERATIONS FUND BALANCE

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

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

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

(1) The reserve for state aid fluctuations may not exceed 10% of the district's budget total state aids, less property tax relief aid, in the district's current adopted budget. This designation may only be used in the General Fund.

(2) The reserve for subsequent years is the fund balance set aside to fund operations subsequent to the forthcoming budget year. An amount equal to 5% of the state aids in the district's current adopted budget must be designated for subsequent year before the classification may be used. This classification may not exceed 15% of the state aids in the district's current adopted budget and may only be used in the General Fund.

(3) The reserve for subsequent year is the fund balance not reserved or designated in the classifications above. This designation may only be used in the General Fund and Special Revenue Funds.

POSITION SUMMARY FTE Basis

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

The numbers above include full equivalency of full-time and part-time staff. Excluded are students classified as staff on the Work Study program.

POSITION SUMMARY

Board Approved

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

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

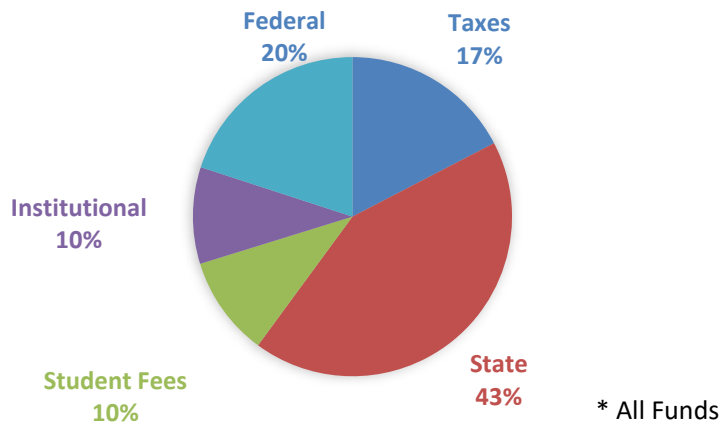
REVENUES

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

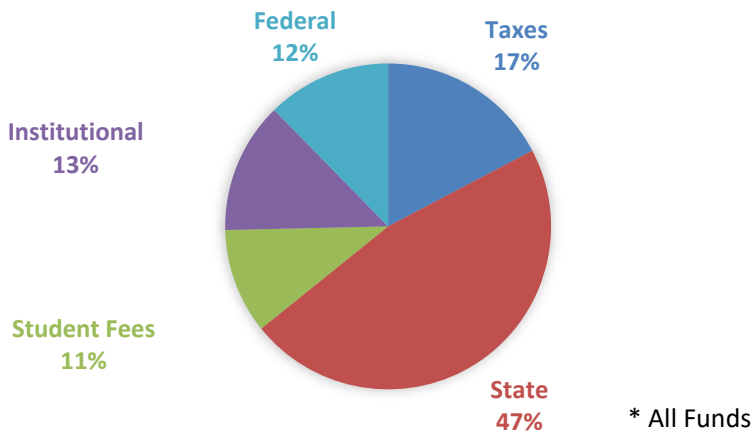
Property taxes

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

2021/22 Estimated



2022/23 Budgeted



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

State of Wisconsin Property Tax Relief Aid Change in Funding							
Description	FY14 Funding	FY18 Funding	FY19 Funding	FY20 Funding	FY21 Funding	FY22 Funding	FY23 Funding
Operational levy	\$ 31,572,342	\$ 5,793,142	\$ 6,091,519	\$ 6,547,816	\$ 6,882,990	\$ 5,513,695	\$ 4,975,387
Debt service levy	6,218,737	6,964,886	7,111,020	7,323,640	7,542,617	7,768,141	8,000,408
Total levy	37,791,079	12,758,028	13,202,539	13,871,456	14,425,607	13,281,836	12,975,795
Property tax relief aid	-	27,002,399	27,002,399	27,002,399	27,002,399	28,931,141	28,931,141
Aid in lieu of computer taxes	44,175	12,148	12,326	12,625	12,625	12,625	12,625
Total	\$ 37,835,254	\$ 39,772,575	\$ 40,217,264	\$ 40,886,480	\$ 41,440,631	\$ 42,225,602	\$ 41,919,561
Operational mill rate	1.04682	0.17263	0.17543	0.17830	0.17870	0.13324	0.11985
Debt service mill rate	0.20619	0.20754	0.20479	0.19942	0.19583	0.18772	0.17878
Total mill rate	\$ 1.25301	\$ 0.38017	\$ 0.38022	\$ 0.37772	\$ 0.37453	\$ 0.32096	\$ 0.29863
Impact to homeowner	\$ 125.30	\$ 38.02	\$ 38.02	\$ 37.77	\$ 37.45	\$ 32.10	\$ 29.86

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

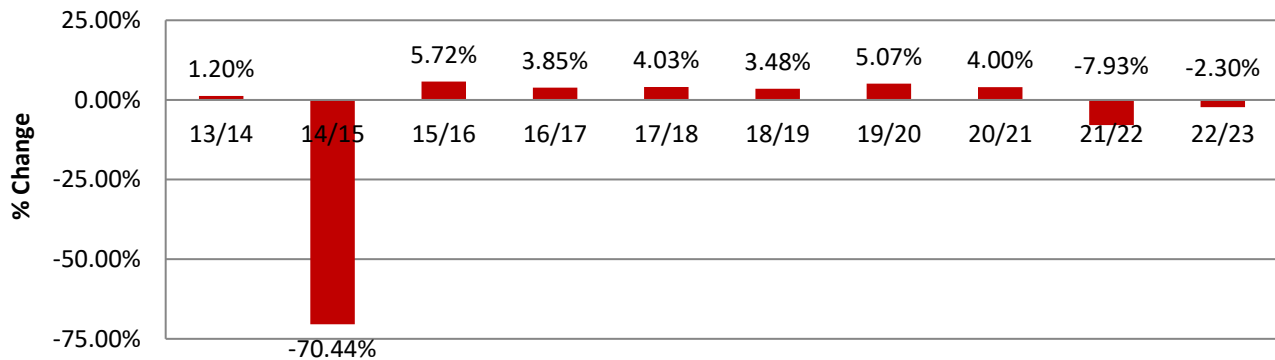
As part of Wisconsin's FY14/FY15 State Biennium Budget, the legislature included a cap on the operational portion of the levy amount. This portion of the levy may not increase more than the percent of net new construction for the year, which is not known until October of the budget year. If a college does not utilize all of this levy authority in one year, it may use up to one-half of one percent the following year. In the event the legislature would decrease the \$435 million, colleges are allowed to increase their operational levy amount by the amount of the state reduction. No cap exists on the debt service portion of the levy amount.

Taxing district

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

The Northwood Technical College Board controls the budget by controlling the rate of change of the tax levy. By state statute, Northwood Tech cannot assess more than an increase of net new construction as calculated by the Wisconsin Department of Revenue to its previous levy for operational costs. There is no limit for the debt service mill rate. For the fiscal year 2023 budget, the budgeted tax levy decrease is 2.3 percent. The following chart shows the percentage change in property tax levy increases over the past ten years.

Property Tax Levy Changes

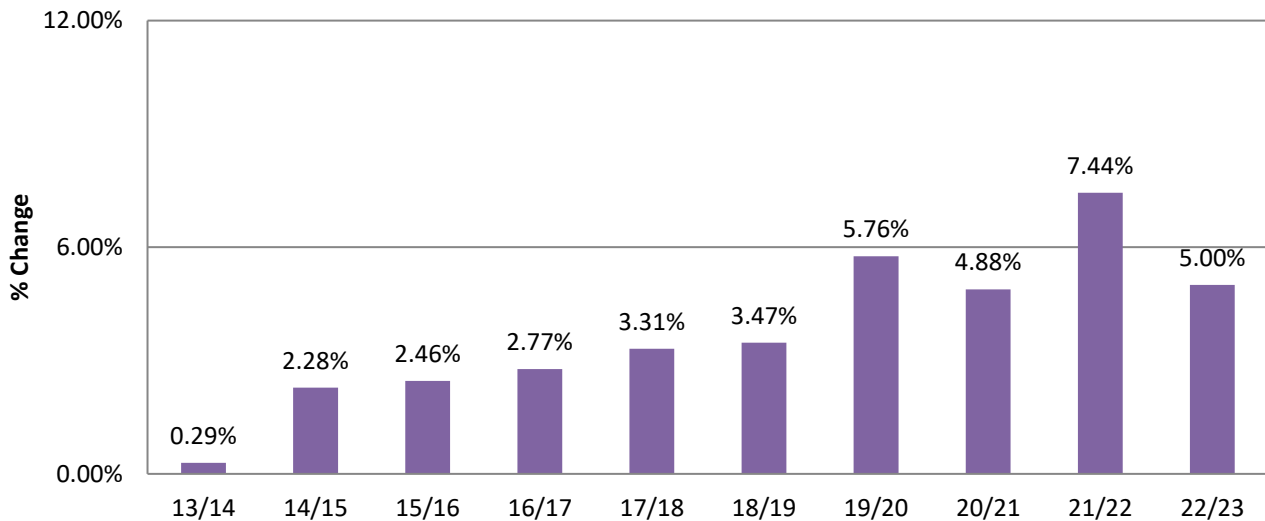


Due to the high demand for recreational and residential real estate in the Northwood Tech district, the equalized valuation traditionally has outpaced the state average until the economic downturn. The equalized valuation increased 4.88 percent in budget year 2020-21 and 7.44 percent in budget year 2021-22.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

The mill rate is a factor of the tax levy amount divided by the equalized valuation (divided by \$1,000). The mill rate, as stated, equals the amount of taxes paid per \$1,000 of equalized valuation. For consistency purposes, the State of Wisconsin Department of Revenue requires all technical colleges within Wisconsin to bill municipalities for their share of the tax levy assessed by the technical colleges on the basis of equalized valuation. In turn, the municipalities bill their constituents on the basis of assessed valuation.

The following chart shows the change in equalized valuation changes over the past ten years.

Change in Equalized Valuation



Each of the colleges in the Wisconsin Technical College System have two components to their mill rate: operational mill rate and debt service mill rate.

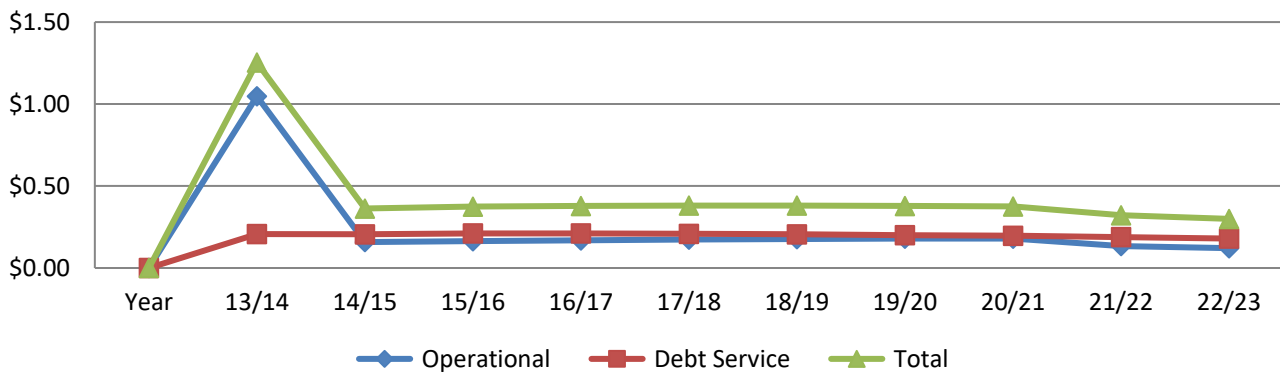
The **debt service mill rate** can only be used to cover that portion of the tax levy assessed that relates to the general obligation promissory notes the college issues to cover its capital equipment and capital project needs. There is no cap on the debt service mill rate; however, there are state statutes limiting the amount of building construction a college can do without a referendum.

The **operational mill rate** covers the balance of the tax levy assessed.

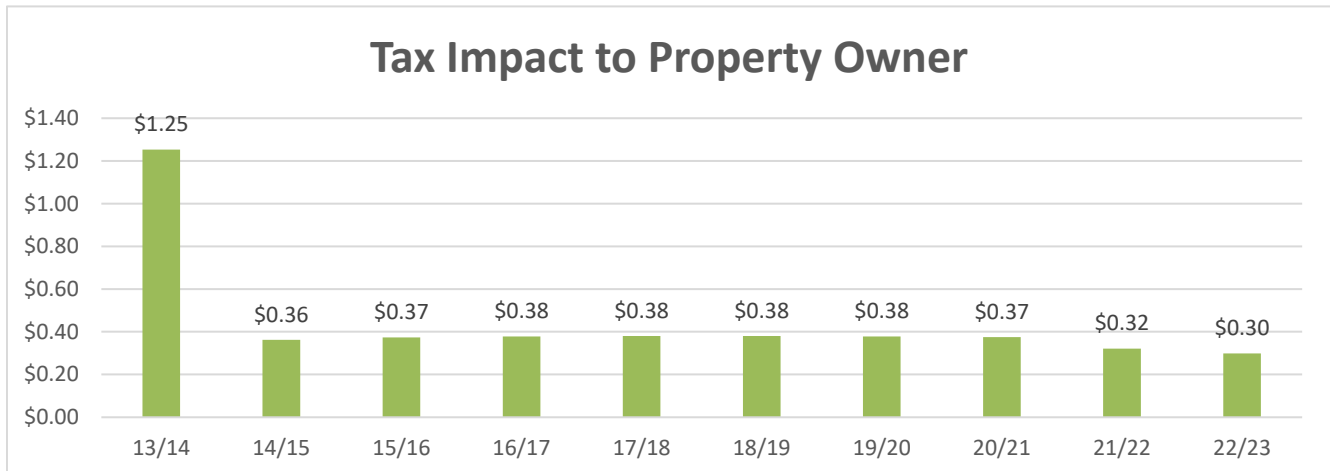
Year	Debt		Total Mill Rate
	Operational Mill Rate	Service Mill Rate	
13/14	\$ 1.04682	\$ 0.20619	\$ 1.25301
14/15	\$ 0.15750	\$ 0.20462	\$ 0.36212
15/16	\$ 0.16299	\$ 0.21066	\$ 0.37365
16/17	\$ 0.16749	\$ 0.21008	\$ 0.37757
17/18	\$ 0.17263	\$ 0.20754	\$ 0.38017
18/19	\$ 0.17543	\$ 0.20479	\$ 0.38022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

By state statute, Northwood Tech cannot assess more than an increase of net new construction as calculated by the Wisconsin Department of Revenue to its previous levy for operational costs. The percent of net new construction growth will not be received from the Department of Revenue until October 2022.

Mill Rates



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



Property Tax Analysis

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

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

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

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

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

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

* Includes estimated net new construction increase

State funds

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

Grant funding

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

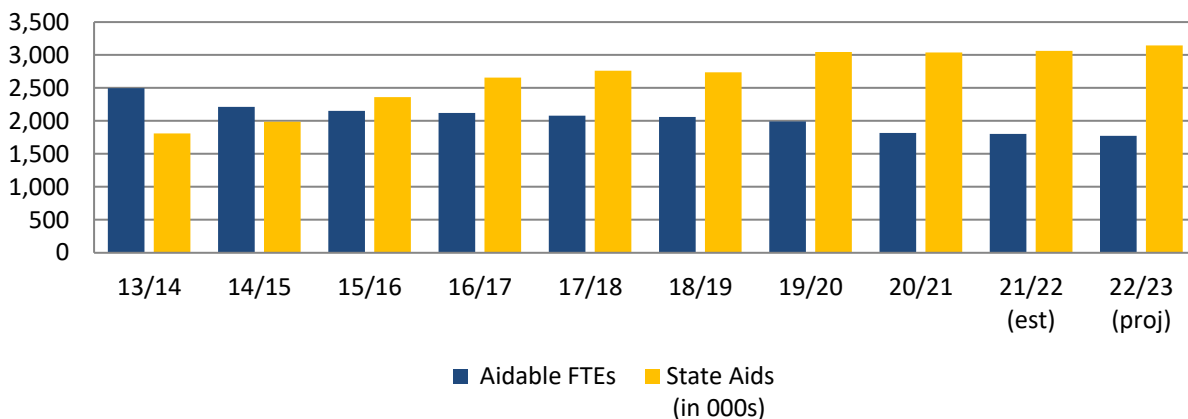
General state aids funding

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

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

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

FTEs vs. State Aid



Outcomes-based funding

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

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

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

State aids in lieu of computer taxes

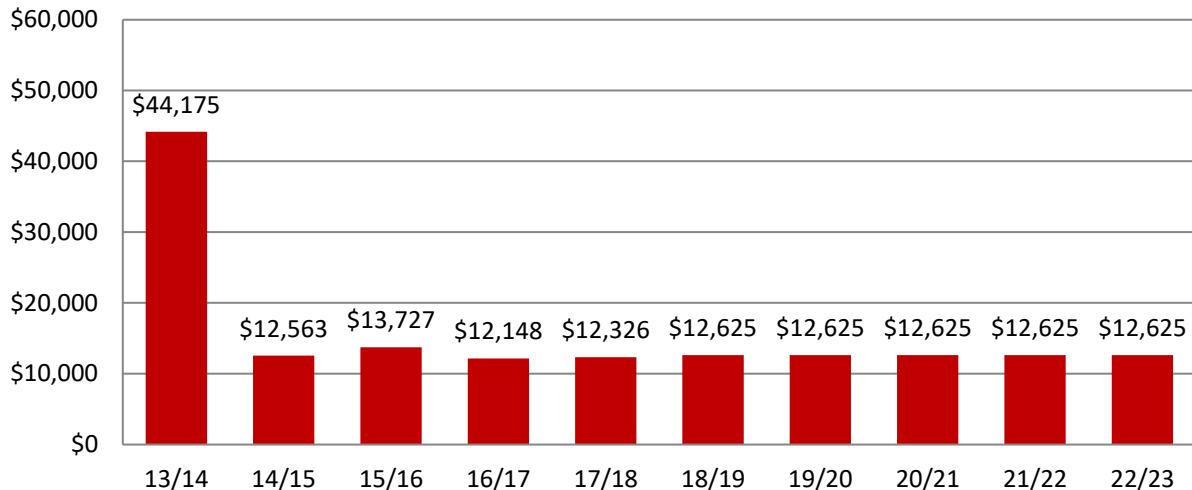
The table to the right shows the volatility in the change between years of the value of personal computers within the district. Due to this volatility, it is hard to determine what the change will be at the time the budget is developed thus the amount of revenue to be received since the information is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

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

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

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

State Aids in Lieu of Computer Taxes



Student fees

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

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

Material fees are rates charged to cover the cost of supplies used by the students in the classroom (e.g., welding rods for a welding class). These rates are set by the WTCS Board using information provided by all sixteen districts. The rate for fiscal year 2023 is \$4.50 per credit for state category 00 and category 02-20 will be based on \$3.50 intervals between categories.

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

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

Institutional revenues

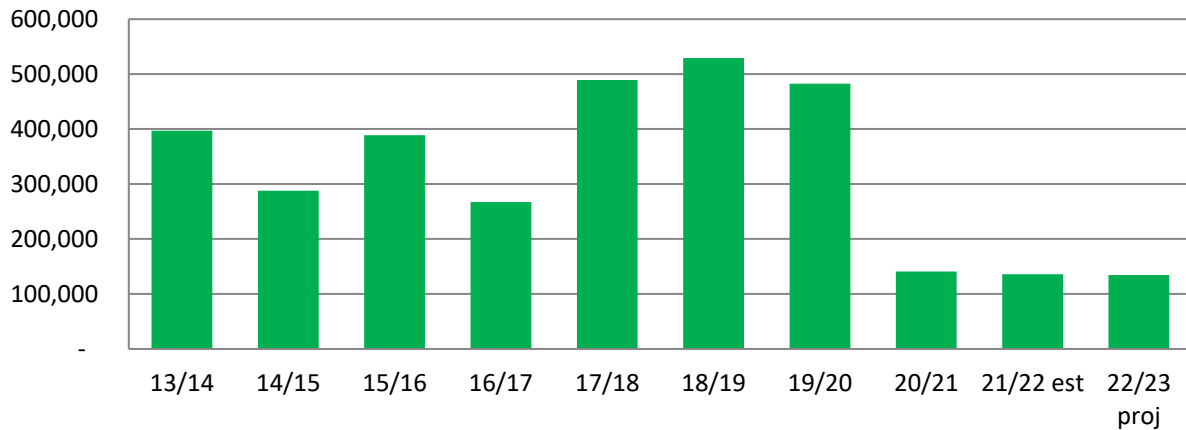
Northwood Tech has a number of revenue sources that are classified as institutional revenue. Some of the major categories of institutional revenues are investment earnings, sales of goods and services from enterprise activities, revenue generated from contracts with business and industry for customized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

Investment earnings

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

Investment Earnings

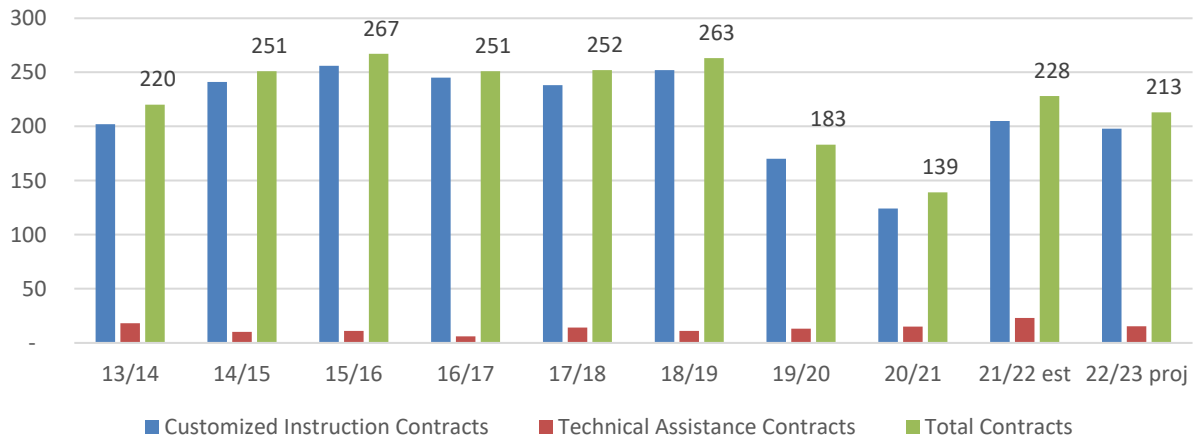
(including bond premiums)



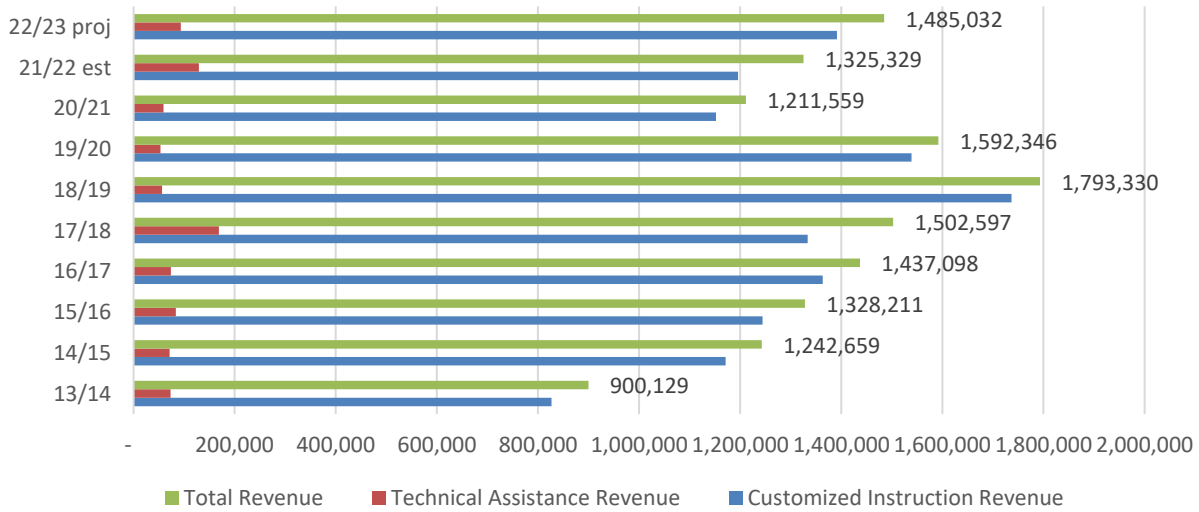
Customized instruction and technical assistance

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

38.14 Contract Counts



38.14 Contract Revenues



In addition to providing customized instruction to business and industry, state statute 38.24 allows Northwood Tech to provide seminars and workshops if they meet certain criteria. In some instances, Northwood Tech is allowed to charge a market rate for these services.

Wisconsin state statutes 38.14 and 118.15 requires the technical colleges to provide certain types of services to high school students whereby the high school student, while still attending high school, can also receive technical college credit for the same class. When high school students meet the criteria for this statute, Northwood Tech bills the high school for the cost of the service based on the funding rates allowed. The student does not pay tuition and fees for this service.

The majority of the 38.14 and 118.15 contract activity takes place in the special revenue - operational fund. The budget year 2022-23 budget has been built using an estimate based upon projected sales volume and contract rate pricing per Northwood Tech policy.

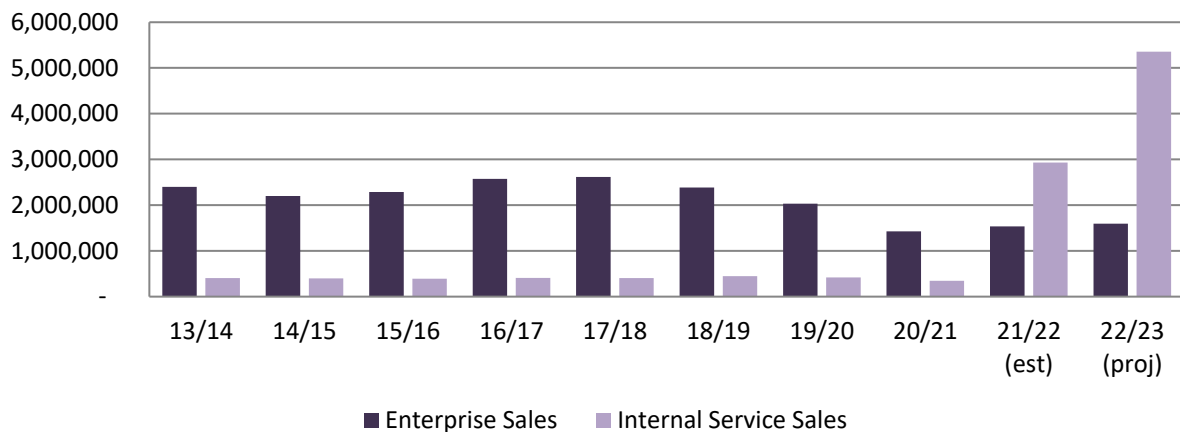
Sales of goods and services

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

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

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

Sales Revenue



Federal Funds

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

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

BUDGET PROCESS

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

Throughout this process, Administration updates the Board on its progress with respect to the budget. Initial forecasts of this budget were provided to the Board in the fall of 2021. On June 20, 2022, at its regular meeting, the Board adopted the budget for the purpose of publication.

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

For more information relating to the budget document, please contact Steven Decker at (715) 778-7113 or Northwood Technical College, Rice Lake Campus, 1900 College Drive, Rice Lake, WI 54868.

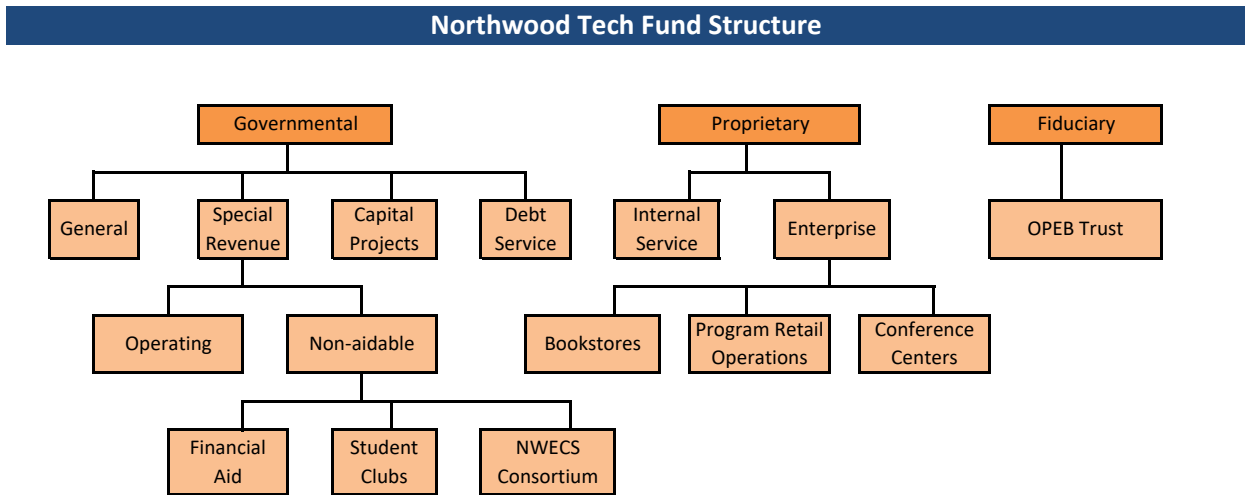
Month	Activities
October	Requests for capital equipment gathered for each division Facility impact request accompany capital equipment requests
November	Budget templates created for each division Budget meetings set up with each division Capital equipment requests reviewed by each division
December	Budget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

FINANCIAL STRUCTURE

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

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

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



Governmental Funds

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

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

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

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

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

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

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

Proprietary funds

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

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

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

Fiduciary fund

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

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

DESCRIPTION OF EXPENDITURE FUNCTIONS

Instruction

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

Instructional resources

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

Student services

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

General institutional

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

Physical plant

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

Auxiliary services

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

ACCOUNTING STRUCTURE

Basis of accounting

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

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

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

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

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

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

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

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

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

Basis of budgeting

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

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

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

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

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

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



Truck Driving - CDL A



General Fund

GENERAL FUND

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

General Fund Budget Summary

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

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

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

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

Financial summary by function and class

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

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

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

- * Salaries
- * Fringe benefits
- * Current expenses

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

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

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

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

PRESIDENT'S DIVISION

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

Purpose

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

Focus

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

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

Activities

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

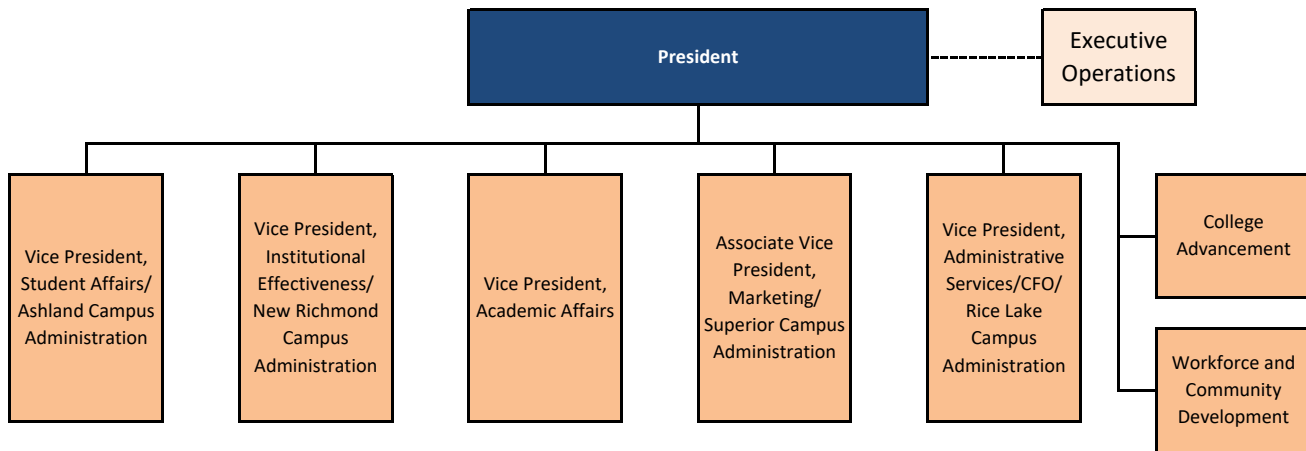
College Advancement provides support to students in the form of scholarships, grants, and emergency assistance. This activity also provides support for staff and to the college through funding training opportunities, staff-named retirement scholarships, and is responsible for managing all donations to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

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

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

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

Divisional Structure

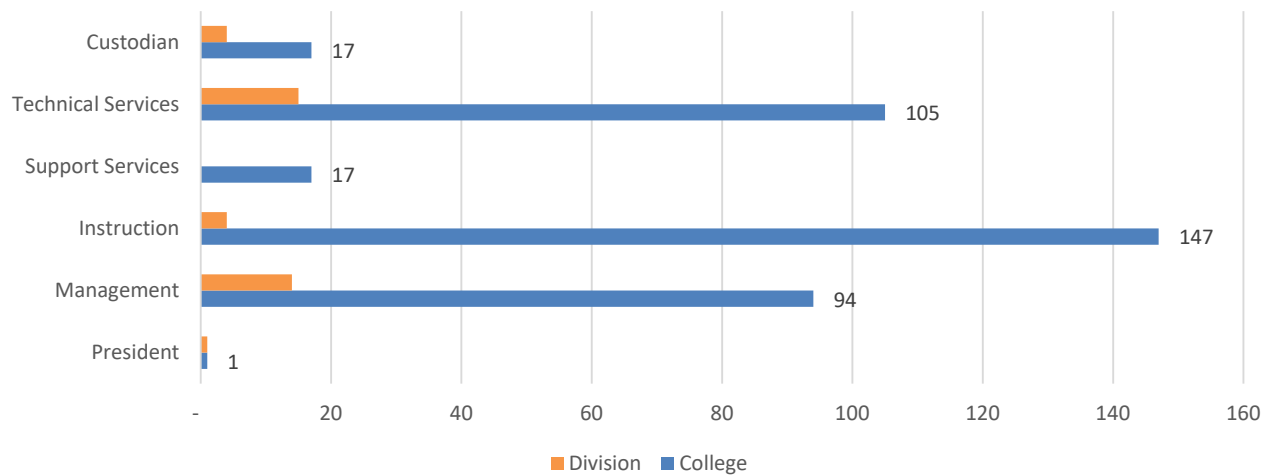


Divisional Budgeted Positions

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

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

President's Office Budgeted Positions



ACADEMIC AFFAIRS DIVISION

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

Purpose

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

Focus

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

Activities

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

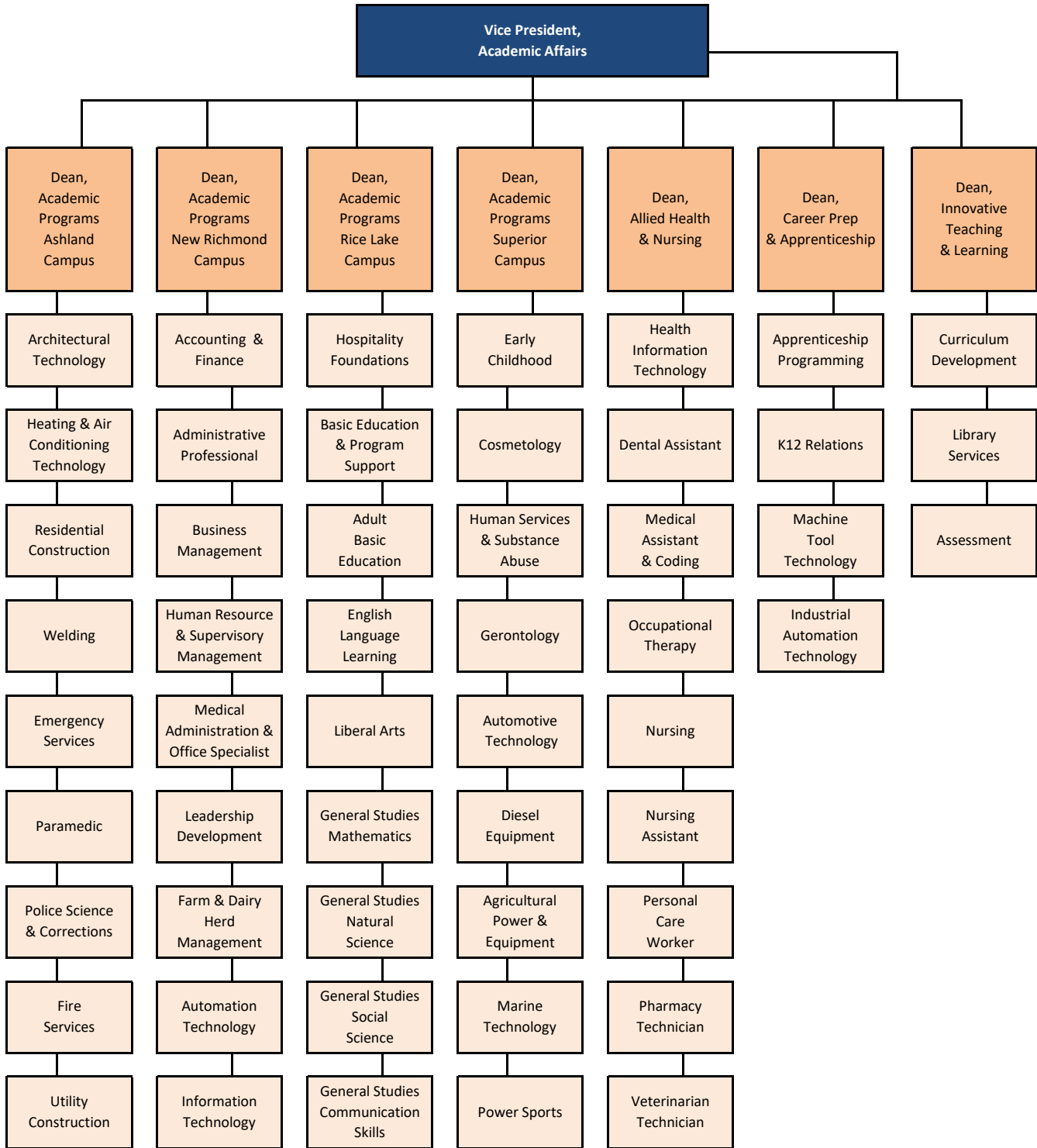
Academic Program Administration provides procedures, resources and documentation associated with the functions within the Academic Affairs Division. Information includes challenge exams, admission and program-specific requirements, curriculum checklists and curriculum modifications.

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

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

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

Divisional Structure

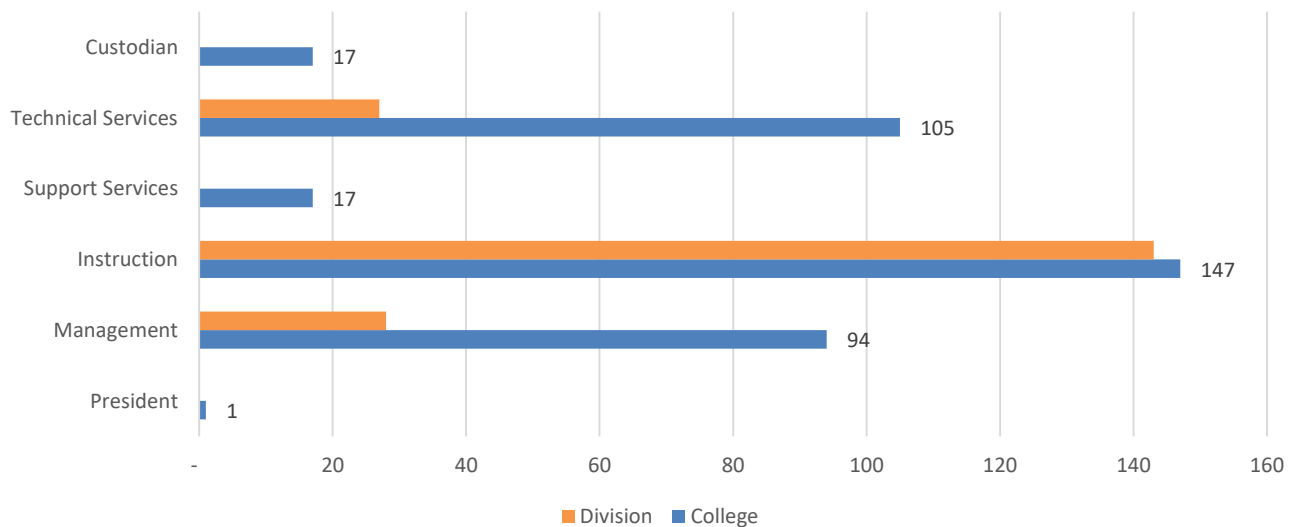


Divisional Budgeted Positions

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

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

Academic Affairs Budgeted Positions



Program Offerings

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

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

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

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

Program Offerings (continued)

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

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

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

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

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

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

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

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

STUDENT AFFAIRS DIVISION

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

Purpose

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

Focus

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

Activities

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

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

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

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

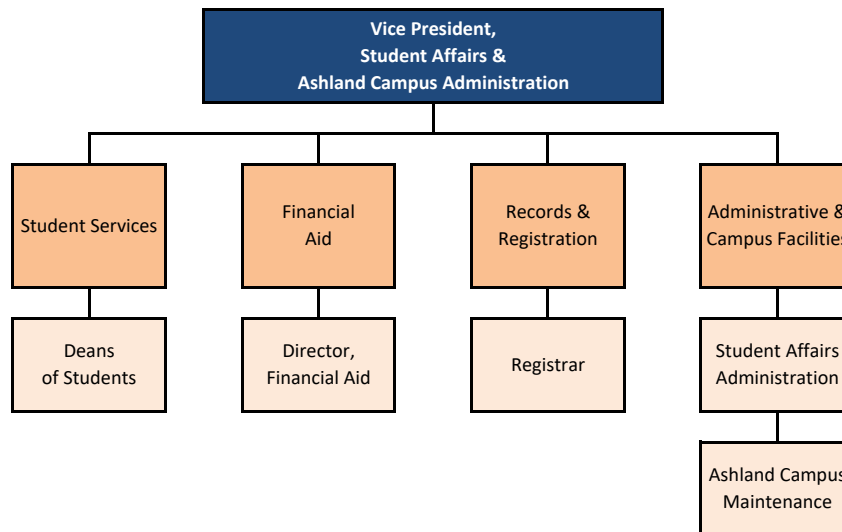
Under the supervision of the Superior Campus Dean of Students, the campus **Bookstores** focus on selling textbooks, uniforms and supplies to meet student needs. The bookstore also provides rental options, new and used book sales and book buy-back opportunities.

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

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

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

Divisional Structure

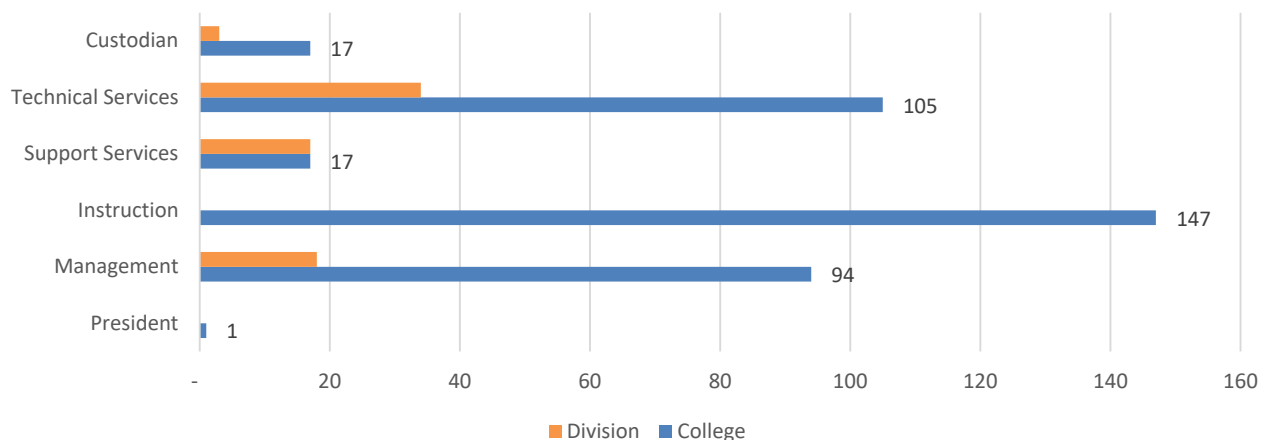


Divisional Budgeted Positions

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

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

Student Services Budgeted Positions



INSTITUTIONAL EFFECTIVENESS DIVISION

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

Purpose

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

Focus

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

Activities

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

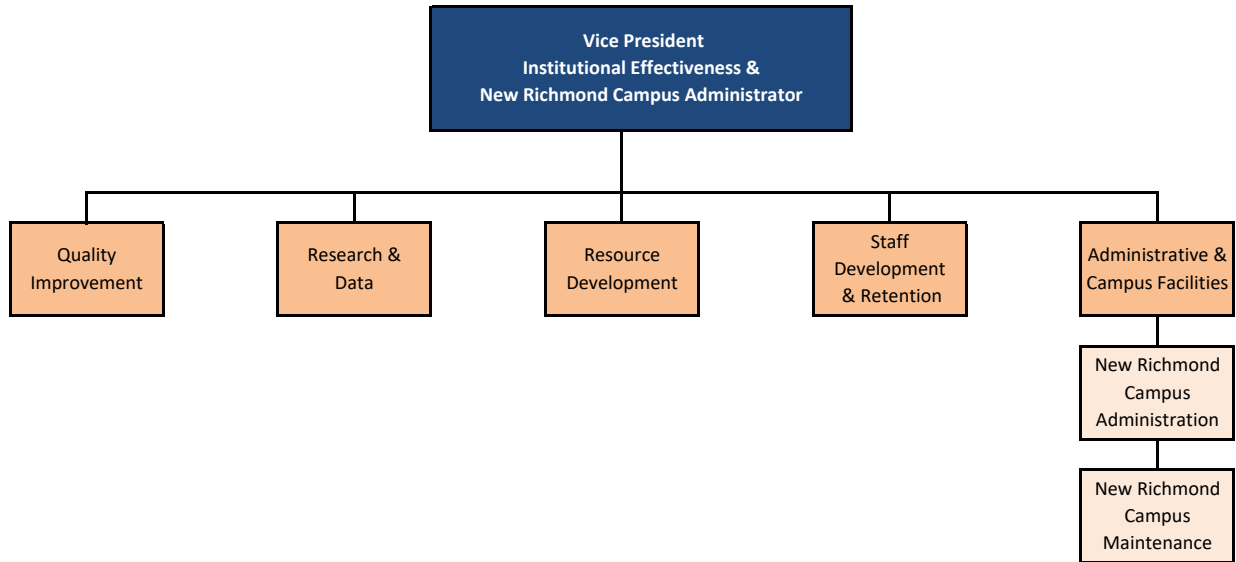
Research and Data coordinates and is responsible for research including the administration and reporting of the student, staff, graduate and employer surveys, federal IPEDS reporting, and all external data requests. Research and data also provides data and analysis to Northwood Tech staff for the purpose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

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

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

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

Divisional Structure

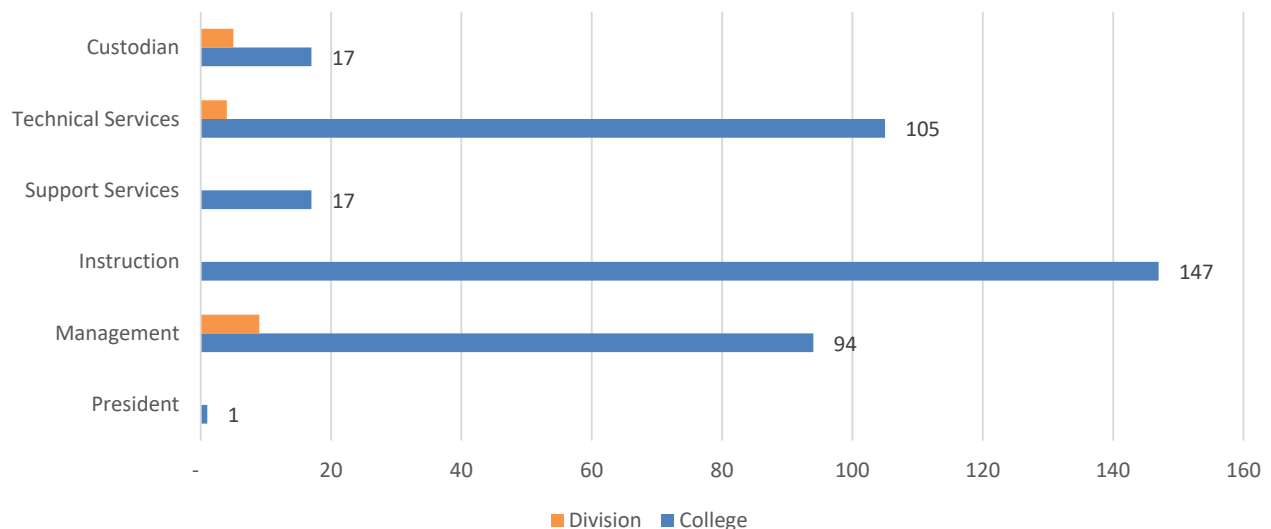


Divisional Budgeted Positions

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

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

Institutional Effectiveness Budgeted Positions



ADMINISTRATIVE SERVICES DIVISION

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

Purpose

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

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

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

Focus

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

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

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

Activities

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

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

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

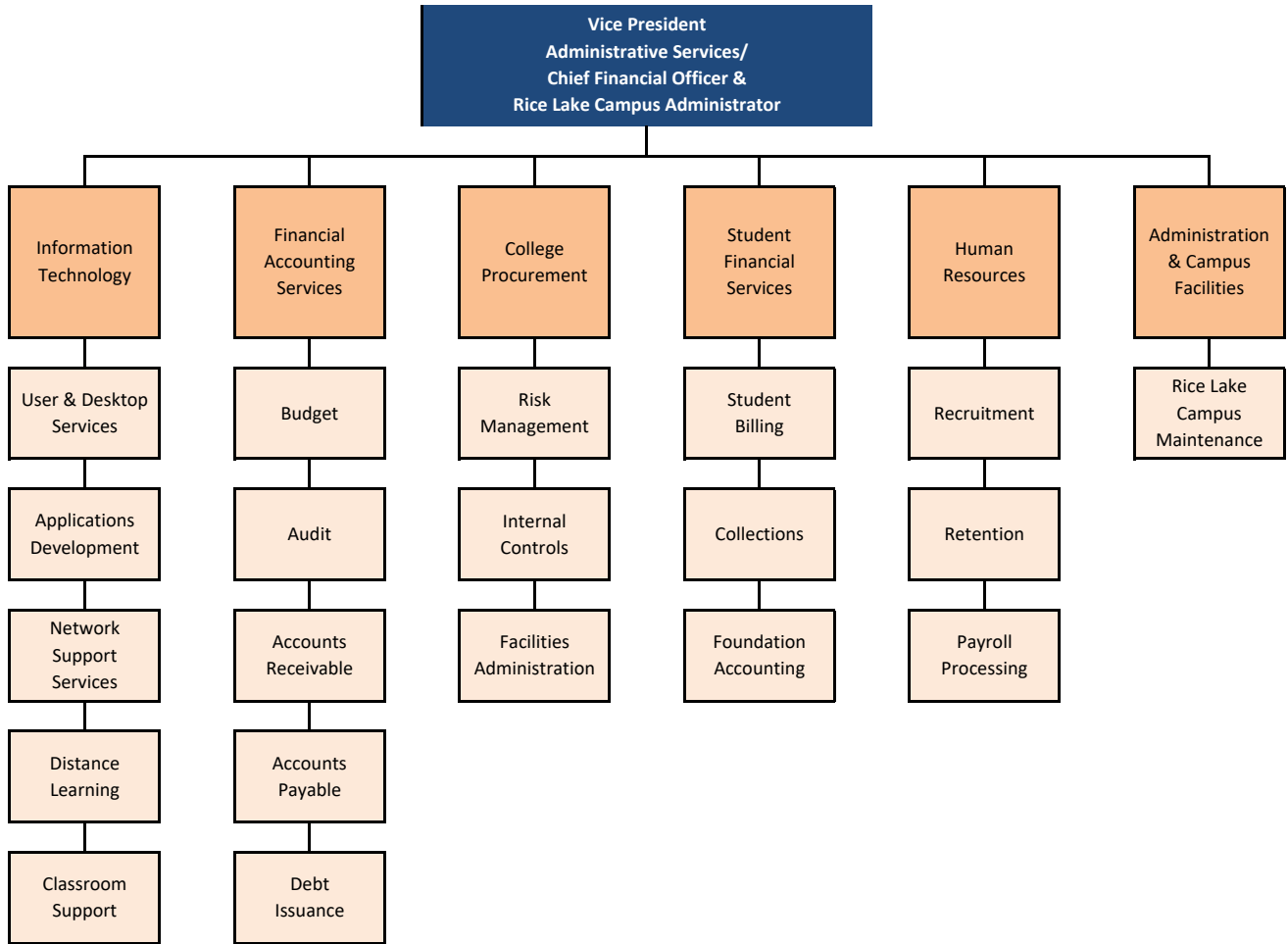
Distance Learning provides support for distance learners to access excellent and innovative instructional and delivery systems including formats that combine distance education and classroom instruction, online, and virtual environments.

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

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

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

Divisional Structure



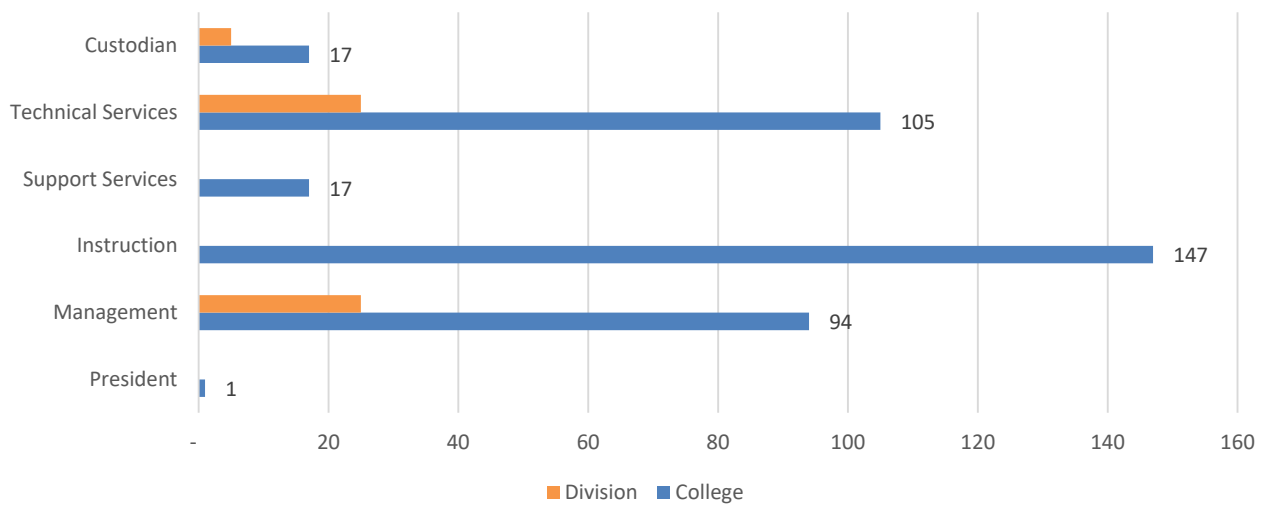
Divisional Budgeted Positions

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

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

Divisional Budgeted Positions (continued)

Administrative Services Budgeted Positions





Student Life



Special Revenue Fund

SPECIAL REVENUE FUND

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

Special Revenue Fund - Operating Budget Summary

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

The special revenue - operating fund is used to record the proceeds and related activities of specific revenue sources that are legally restricted to expenditures for specified purposes, mainly grants and contracted services.

When preparing this fund, submissions of proposed budgets based on projected grant awards are used. The financial summary shown in this section identifies the projected grants to be received. When budgeting the expenditure side of the grants, project numbers are used so as to easily segregate and report expenditures applicable to grant funding received.

Contracted services are also included in the financial summary shown. Contracted service revenues and expenditures are estimated utilizing historical data and market research of services currently in demand within the district. Revenues and expenditures are again assigned a project number as a means to analyze earnings and potential cost savings associated with the services.

Financial summary by function and revenue source

By statute, the Northwood Tech Board controls the budget at the fund and function level. The revenues for the special revenue - operating fund are:

- * Local government
- * State aids
- * Institutional
- * Federal

In addition, Northwood Tech looks at revenues in this fund in the following revenue sources:

- * Federal Adult Education & Family Literacy (AEFL) Grants
- * Federal Perkins Vocational & Technical Education Act (VTEA) Grants
- * State General Purpose Revenue (GPR) Grants
- * Federal Department of Public Instruction (DPI) and HEERF Funding
- * Other Revenues

The following table displays the FY23 special revenue - operating budget by function and source categories:

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

Projected grant awards

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

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

Projected grant awards - continued

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

Projected grant awards - continued

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

Projected grant awards - continued

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

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

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

The special revenue - non-aidable fund is used to record assets held in by Northwood Tech in a trustee capacity or as an agent for individuals, private organizations, other governmental units and/or other funds.

Northwood Tech acts as a trustee for student clubs and some financial aid programs. These are included as part of the adopted budget.

**Student Senate and Other Agency Funds
Budget Summary**

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

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

**Financial Aid
Budget Summary**

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

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

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Power Sports Technician



Capital Projects Fund

CAPITAL PROJECTS FUND

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

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

Capital Projects Fund Budget Summary

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

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

Definitions

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

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

Capital projects consist of the following activities:

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

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

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

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

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

Statutory limitations

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

Capital budgeting - planning policy

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

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

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

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

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

	2023	2024	2025	2026	2027
General obligation	6.600	9.585	6.625	10.000	5.300
Interest earnings	0.010	0.010	0.010	0.010	0.010
Other revenues	0.250	0.250	0.250	0.250	0.250
Addition to fund balance	0.260	0.260	0.260	0.260	0.260
Total	6.600	9.585	6.625	10.000	5.300

Not included in the above schedules for future years are capital purchases relating to any federal or state grants, which may be received in a particular fiscal year. These are generally small in nature and are usually for some equipment (i.e. computers) to start up or expand an academic program.

On an annual basis, Northwood Tech will determine whether or not any fund balance may be available to offset some of the capital expenditures for the budget year. If fund balance is not available, then the amount of debt to be issued is adjusted accordingly.

Funding of capital projects and equipment

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

Operating impacts

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

New construction - New construction will always result in an impact to operational costs; however, sometimes these costs are minimized at the time of construction due to various situations.

Building and site improvements - Operating impacts are generally minimal. Northwood Tech maintains its facilities and land in good shape in order to keep repairs at a minimum. These improvements may result in a reduction of repair and maintenance costs and/or energy savings.

The following calendar outlines capital remodeling projects planned in FY23 with detailed expenditures listed on the following page:

Fiscal Year 2023 Capital Projects Timeline

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

* approved April 2023

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

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

Remodeling/Site Development Project Listing

Resources:

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

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

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

Fiscal Year 2023 Project Sequencing Summary

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

Fiscal Year 2023 Project Sequencing Summary

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

Fiscal Year 2023 Project Sequencing Summary

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

Equipment/Software Summary

Resources:

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

President's Office

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

Institutional Effectiveness

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

Student Affairs

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

Administrative Services

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

Equipment/Software Summary

Academic Affairs

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

Districtwide

WILM	\$	300,000	
Facility Requests		1,500	
		1,500	
Total Districtwide Projects:	\$		301,500

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

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

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

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

Calendar Year 2022 Capital Equipment Detail Listing

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

Calendar Year 2022 Capital Equipment Detail Listing

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

Calendar Year 2022 Capital Equipment Detail Listing

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

Calendar Year 2022 Capital Equipment Detail Listing

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

Calendar Year 2022 Capital Equipment Detail Listing

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



IT - Systems Administration Specialist



Debt Service Fund

DEBT SERVICE FUND

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

Debt Service Fund Budget Summary

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

Northwood Tech has scheduled its debt service repayments in order to keep a stable tax levy in the debt service fund. Based on Northwood Tech's current debt levels, its planned future borrowings, and the amount of sinking funds currently available, Northwood Tech will not increase the amount of property tax levy needed to repay its debt for FY23. Based on its current borrowing plan, the debt service levy is projected to increase annually at a rate of 2-5% over the next few years.

Debt Service Policy

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

What is considered a capital purchase?

For the purpose of issuing general obligation promissory notes, equipment with a value of \$5,000 and a useful life of two years or more is considered capital. This standard has been set by Wisconsin administrative code and statute. For purposes of capital asset tracking and capitalization for accounting purposes, a capitalization threshold of \$5,000 has been established for equipment, \$100,000 for internally-generated software, and \$15,000 for capital projects. The Wisconsin Technical College System has set these capitalization levels.

All equipment and capital projects with a unit cost of \$5,000 or more and a useful life of two years or more is to be budgeted in the capital projects funds since debt is issued to cover the cost. Only those items meeting the accounting capitalization threshold will be capitalized and recorded as a capital asset and depreciated in the annual audited financial statements as required by GASB 34 and GASB 35 accounting regulations.

Restrictions on borrowing and capital projects

For each general obligation bond or promissory note issued without a referendum, Northwood Tech cannot: (1) issue more than \$1,500,000 per issuance for building improvements, new construction, or land purchases; (2) issue more than \$1,500,000 per issuance for site improvements; (3) issue more than \$1,500,000 in general obligation bonds or promissory notes for new construction or land purchases within a two-year period.

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

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

As a result of the above limitations, it is generally necessary for Northwood Tech to have multiple debt issues in a fiscal year.

Legal debt margin

Per Wisconsin state statute 67.03(1), Northwood Tech's aggregate indebtedness may not exceed 5 percent of the equalized value of the taxable property located in Northwood Tech's taxing district and its bonded indebtedness may not exceed 2 percent of the equalized valuation. The maximum indebtedness of Northwood Tech for FY23 will be \$50,375,000 compared to the 5 percent limit, based on a (2 percent) reduction in equalized valuation of approximately \$2,130,099,096. Northwood Tech is currently utilizing 2.64 percent of its maximum total indebtedness potential. Northwood Tech does not have any bonded debt outstanding.

Below is the calculation for the legal debt limit with which the College must comply for FY22. Gross total debt includes general obligation promissory notes and bonds, which are included in Northwood Tech's general obligation indebtedness.

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

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

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

Current year debt status

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

Budget year debt planning

Northwood Tech plans on borrowing \$6,600,000 in general obligation promissory notes to pay for capital projects and capital equipment in FY22. These capital projects are part of the College's Comprehensive Facility Plan.

The debt repayment schedules will be structured in such a way that it will fit into the existing debt structure in order to keep a stable rate in the property tax levy requirements for the debt service fund.

Long-term debt planning

Northwood Tech anticipates the need to issue the following amounts of general obligation promissory notes over the next five years.

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

Long-term debt schedules as of June 30, 2022

\$5,160,000 GENERAL OBLIGATION SERIES 2015D, US BANK CORPORATE TRUST SERVICES

Date of issuance: December 7, 2015 / Date of maturity: October 1, 2025

Purpose: FY16 construction, building remodeling & improvements and capital equipment

Payee: BOSCO, Inc. (1.6405482%)

	Principal	Interest	Total
2022/23	\$ 445,000	\$ 32,050	\$ 477,050
2023/24	450,000	23,100	473,100
2024/25	460,000	14,000	474,000
2025/26	470,000	4,700	474,700
	<u>\$ 1,825,000</u>	<u>\$ 73,850</u>	<u>\$ 1,898,850</u>

\$3,400,000 GENERAL OBLIGATION SERIES 2016A, US BANK CORPORATE TRUST SERVICES

Date of issuance: March 14, 2016 / Date of maturity: October 1, 2025

Purpose: FY16 construction, building remodeling & improvements and capital equipment

Payee: Bankers Bank (1.395551%)

	Principal	Interest	Total
2022/23	\$ 430,000	\$ 31,100	\$ 461,100
2023/24	440,000	22,400	462,400
2024/25	445,000	13,550	458,550
2025/26	455,000	4,550	459,550
	<u>\$ 1,770,000</u>	<u>\$ 71,600</u>	<u>\$ 1,841,600</u>

\$2,035,000 GENERAL OBLIGATION SERIES 2016B, US BANK CORPORATE TRUST SERVICES

Date of issuance: April 14, 2016 / Date of maturity: October 1, 2025

Purpose: FY16 building remodeling & improvements and capital equipment

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

	Principal		Interest		Total
2022/23	\$ 305,000		\$ 20,413		\$ 325,413
2023/24	310,000		15,413		325,413
2024/25	315,000		9,550		324,550
2025/26	<u>320,000</u>		<u>3,200</u>		<u>323,200</u>
	<u>\$ 1,250,000</u>		<u>\$ 48,575</u>		<u>\$ 1,298,575</u>

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

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

Purpose: FY16 building remodeling

Payee: BOSC, Inc. (1.470865%)

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

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

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

Purpose: FY16 building remodeling

Payee: BOSC, Inc. (1.3884823%)

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

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

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

Purpose: FY16 construction, building remodeling

Payee: FTN Financial Capital Markets (1.421840%)

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

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

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

Purpose: FY17 building remodeling & improvements and capital equipment

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

	Principal		Interest		Total
2022/23	\$ 1,805,000		\$ 66,550		\$ 1,871,550
2023/24	495,000		42,931		537,931
2024/25	505,000		31,681		536,681
2025/26	515,000		19,563		534,563
2026/27	525,000		6,563		531,563
	<u>\$ 3,845,000</u>		<u>\$ 167,288</u>		<u>\$ 4,012,288</u>

\$2,750,000 GENERAL OBLIGATION SERIES 2017B, US BANK CORPORATE TRUST SERVICES

Date of issuance: December 29, 2017 / Date of maturity: October 1, 2027

Purpose: FY18 building remodeling & improvements and capital equipment

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

	Principal		Interest		Total
2022/23	\$ 630,000		\$ 50,588		\$ 680,588
2023/24	285,000		36,863		321,863
2024/25	295,000		28,163		323,163
2025/26	300,000		19,238		319,238
2026/27	305,000		11,306		316,306
2027/28	315,000		3,938		318,938
	<u>\$ 2,130,000</u>		<u>\$ 150,094</u>		<u>\$ 2,280,094</u>

\$3,750,000 GENERAL OBLIGATION SERIES 2018A, US BANK CORPORATE TRUST SERVICES

Date of issuance: May 7, 2018 / Date of maturity: October 1, 2026

Purpose: FY18 building remodeling & improvements and capital equipment

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

	Principal		Interest		Total
2022/23	\$ 750,000		\$ 72,325		\$ 822,325
2023/24	765,000		51,475		816,475
2024/25	485,000		33,938		518,938
2025/26	500,000		20,375		520,375
2026/27	515,000		6,438		521,438
	<u>\$ 3,015,000</u>		<u>\$ 184,550</u>		<u>\$ 3,199,550</u>

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

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

Purpose: FY18 building remodeling & improvements

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

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

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

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

Purpose: FY19 building remodeling & improvements and capital equipment

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

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

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

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

Purpose: FY19 building remodeling & improvements

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

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

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

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

Purpose: FY19 building remodeling & improvements

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

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

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

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

Purpose: FY19 building remodeling & improvements

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

	Principal	Interest	Total
2022/23	\$ 350,000	\$ 30,650	\$ 380,650
2023/24	360,000	23,550	383,550
2024/25	375,000	16,200	391,200
2025/26	415,000	6,225	421,225
	<u>\$ 1,500,000</u>	<u>\$ 76,625</u>	<u>\$ 1,576,625</u>

\$2,910,000 GENERAL OBLIGATION SERIES 2019D, US BANK CORPORATE TRUST SERVICES

Date of issuance: December 30, 2019 / Date of maturity: October 1, 2027

Purpose: FY20 building remodeling & improvements and capital equipment

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

	Principal	Interest	Total
2022/23	\$ 500,000	\$ 43,400	\$ 543,400
2023/24	510,000	33,300	543,300
2024/25	520,000	23,000	543,000
2025/26	530,000	12,500	542,500
2026/27	180,000	5,400	185,400
2027/28	180,000	1,800	181,800
	<u>\$ 2,420,000</u>	<u>\$ 119,400</u>	<u>\$ 2,539,400</u>

\$4,000,000 GENERAL OBLIGATION SERIES 2020A, US BANK CORPORATE TRUST SERVICES

Date of issuance: May 2020 / Date of maturity: October 1, 2028

Purpose: FY20 building remodeling & improvements and capital equipment

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

	Principal	Interest	Total
2022/23	\$ 460,000	\$ 41,400	\$ 501,400
2023/24	480,000	36,700	516,700
2024/25	495,000	31,825	526,825
2025/26	505,000	26,825	531,825
2026/27	520,000	21,700	541,700
2027/28	540,000	15,050	555,050
2028/29	550,000	5,500	555,500
	<u>\$ 3,550,000</u>	<u>\$ 179,000</u>	<u>\$ 3,729,000</u>

\$4,075,000 GENERAL OBLIGATION SERIES 2020B, US BANK CORPORATE TRUST SERVICES

Date of issuance: December 2020 / Date of maturity: October 1, 2028

Purpose: FY21 building remodeling & improvements and capital equipment

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

	Principal		Interest		Total
2022/23	\$ 200,000		\$ 33,750		\$ 233,750
2023/24	830,000		29,888		859,888
2024/25	845,000		23,606		868,606
2025/26	855,000		17,231		872,231
2026/27	890,000		9,575		899,575
2027/28	225,000		4,000		229,000
2028/29	230,000		1,438		231,438
	<u>\$ 4,075,000</u>		<u>\$ 119,488</u>		<u>\$ 4,194,488</u>

\$3,000,000 GENERAL OBLIGATION SERIES 2021A, US BANK CORPORATE TRUST SERVICES

Date of issuance: June 2021 / Date of maturity: October 1, 2028

Purpose: FY21 building remodeling & improvements and capital equipment

Payee: Piper Sandler & Co. (1.068464%)

	Principal		Interest		Total
2022/23	-		37,500		37,500
2023/24	-		37,500		37,500
2024/25	-		37,500		37,500
2025/26	-		37,500		37,500
2026/27	-		37,500		37,500
2027/28	1,480,000		28,250		1,508,250
2028/29	1,520,000		9,500		1,529,500
	<u>\$ 3,000,000</u>		<u>\$ 225,250</u>		<u>\$ 3,225,250</u>

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

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

Purpose: FY22 building remodeling & improvements and capital equipment

Payee: Piper Sandler & Co. (1.131133%)

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

\$1,500,000 GENERAL OBLIGATION SERIES 2022A, US BANK CORPORATE TRUST SERVICES

Date of issuance: June 6, 2022 / Date of maturity: October 1, 2030

Purpose: FY22 building remodeling & improvements

Payee: TBD

	Principal		Interest		Total
2022/23	\$ -		\$ 36,875		\$ 36,875
2023/24	170,000		42,450		212,450
2024/25	175,000		37,275		212,275
2025/26	180,000		31,950		211,950
2026/27	185,000		26,475		211,475
2027/28	190,000		20,850		210,850
2028/29	195,000		15,075		210,075
2029/30	200,000		9,150		209,150
2030/31	205,000		3,075		208,075
	<u>\$ 1,500,000</u>		<u>\$ 223,175</u>		<u>\$ 1,723,175</u>

Projected 2022/23 general obligation promissory notes to be issued**\$4,500,000 GENERAL OBLIGATION SERIES 2022B, US BANK CORPORATE TRUST SERVICES**

Date of issuance: December 2022 / Date of maturity: October 1, 2030

Purpose: FY23 building remodeling & improvements and capital equipment

Payee: TBD

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

\$1,500,000 GENERAL OBLIGATION SERIES 2023A, US BANK CORPORATE TRUST SERVICES

Date of issuance: May 2023 / Date of maturity: October 1, 2029

Purpose: FY23 building remodeling

Payee: TBD

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

Projected 2022/23 general obligation promissory notes (continued)

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

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

Purpose: FY23 building remodeling

Payee: TBD

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

Combined schedule of long-term general obligation promissory debt

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

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

Carryover resource needs

The following scheduled payments will be payable October 2022:

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

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

Carryover resource needs (continued)

The following scheduled payments will be payable October 2023:

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

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

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Student Life

Proprietary Fund

PROPRIETARY FUND

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

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

Internal service fund

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

Internal Service Fund Budget Summary

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

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

Enterprise funds

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

Enterprise Fund Budget Summary

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

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

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

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Business Management



Fiduciary Fund

FIDUCIARY FUND

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

OPEB Trust Fund

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

OPEB Trust Budget Summary

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

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

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

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

Beginning in FY08, Northwood Tech placed, and will continue to place, an amount at least equal to the actuarially determined annual service costs into the trust. The trust will pay the insurance costs for retirees when they become due. It is anticipated that the planned assets for the trust as of June 30, 2021, will be approximately \$6.4 million.

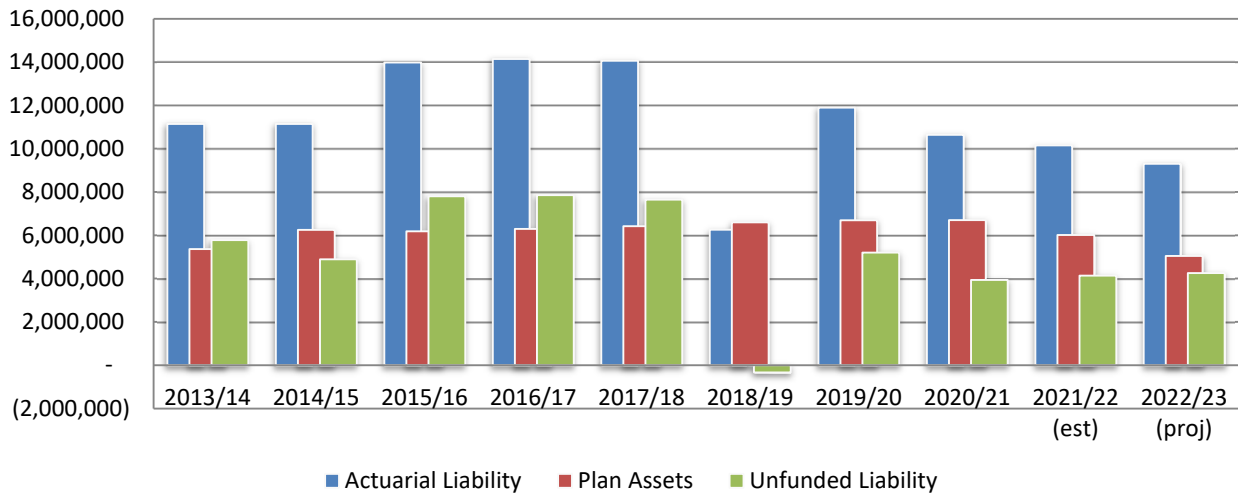
Effective July 1, 2019, the Northwood Tech post-employment benefit which converts one day of sick leave into the equivalent of one month of single-coverage retiree medical benefits was replaced with a health reimbursement account (HRA) which will reimburse eligible participants for premiums associated with the purchase of health insurance in retirement. The HRA balance is not eligible to be cashed out and the value can only be used for the reimbursement of health premiums within the scope of each group as defined by the new plan.

Other Post-Employment Benefit Liability Status

Northwood Tech has been very proactive in funding its liabilities. Below is information about Northwood Tech's post-employment benefits liability and the rate at which it is funded.

Fiscal Year	Total OPEB Liability	Plan Assets	Net OPEB Liability
2013/14	11,138,380	5,363,461	5,774,919
2014/15	11,138,380	6,246,392	4,891,988
2015/16	13,985,240	6,184,251	7,800,989
2016/17	14,143,525	6,292,037	7,851,488
2017/18	14,065,109	6,422,045	7,643,064
2018/19	6,257,530	6,593,070	(335,540)
2019/20	11,891,051	6,690,065	5,200,986
2020/21	10,633,683	6,698,155	3,935,528
2021/22 (est)	10,146,247	6,013,943	4,132,304
2022/23 (proj)	9,302,217	5,045,943	4,256,274

OPEB Trust



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Student Life 

Appendix

PROGRAMS AND CERTIFICATES

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

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

PROGRAMS AND CERTIFICATES

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

Technical Diploma Programs (continued)	Ashland Campus	New Richmond Campus	Rice Lake Campus	Superior Campus	Online
Dental Assistant			x		
Diesel Equipment Technician		x			
Drafting Technician	x	x	x	x	x
E-Connect - Child Care Services					x
Emergency Medical Technician (*)	x	x	x	x	
Emergency Medical Technician - Paramedic	x	x	x	x	
Farm Operation	x	x	x		
Financial Services Customer Representative (*)	x	x	x	x	
Health Office Professional	x	x	x	x	x
Healthcare Receptionist (*)	x	x	x	x	x
Heating, Ventilation, and Air Conditioning/Refrigeration (HVAC/R)				x	
Hospitality Foundations (*)	x	x	x	x	
Human Resources and Payroll Generalist	x	x	x	x	x
HVAC Installation Technician				x	
Industrial Maintenance Technician				x	
Industrial Systems Specialist		x			
Leadership Essentials	x	x	x	x	
Machine Tool Operation	x				
Machine Tool Operation - CNC			x		
Machine Tool Technician				x	
Machine Tooling Technics		x			
Marine Repair Technician	x				
Mechatronics Basics (*)			x		
Medical Assistant	x	x	x	x	
Medical Billing Specialist	x	x	x	x	
Medical Coding Specialist					x
Microsoft Office (*)	x	x	x	x	x
Nonprofit Professional	x	x	x	x	
Nursing Assistant (*)	x	x	x	x	
Office Support Specialist	x	x	x	x	x
Office Technology Assistant (*)	x	x	x	x	x
Pharmacy Technician		x		x	
Power Sports Technician		x			
Refrigeration Essentials (*)				x	
Substance Abuse Counselor Education	x	x	x	x	
Truck Driving - CDL A (*)		x	x		
Utility Construction Technician			x		
Welding	x	x	x	x	

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

PROGRAMS AND CERTIFICATES

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

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

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

PROGRAM ENROLLMENT STATISTICS

Students Served

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

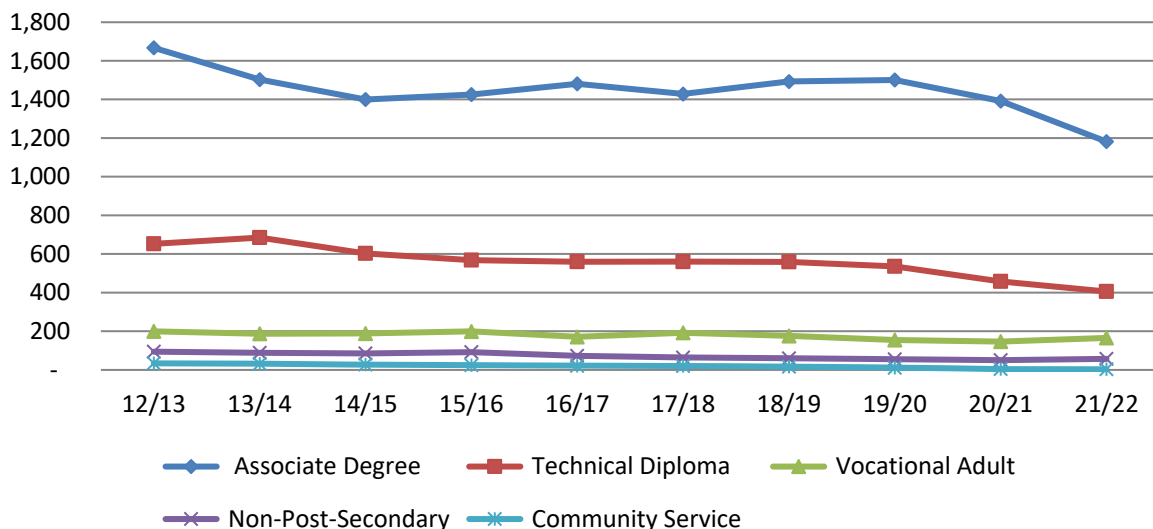
FY22 includes projected data.

Full-time Equivalent Students

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

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

Full-time Equivalent Students

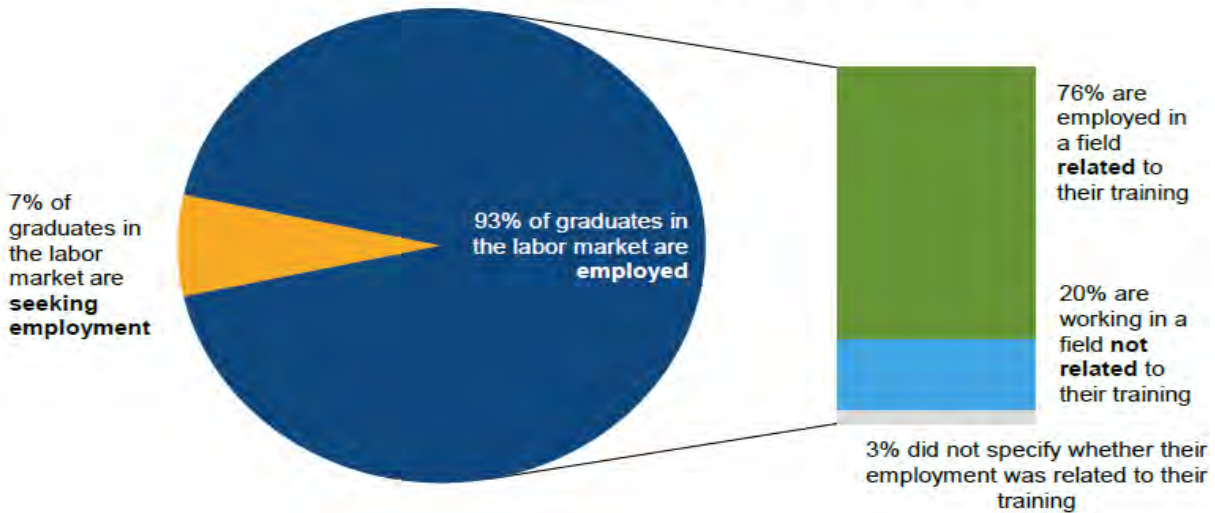


PROGRAM GRADUATE FOLLOW-UP STATISTICS

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

Statistics are based on a survey of Northwood Tech's graduates conducted approximately six months after graduation; therefore, FY22 statistics are not available. Statistics include graduates of Northwood Tech's post-secondary, vocational, and technical programs. This data does not reflect the activities of students who complete only portions of their program.

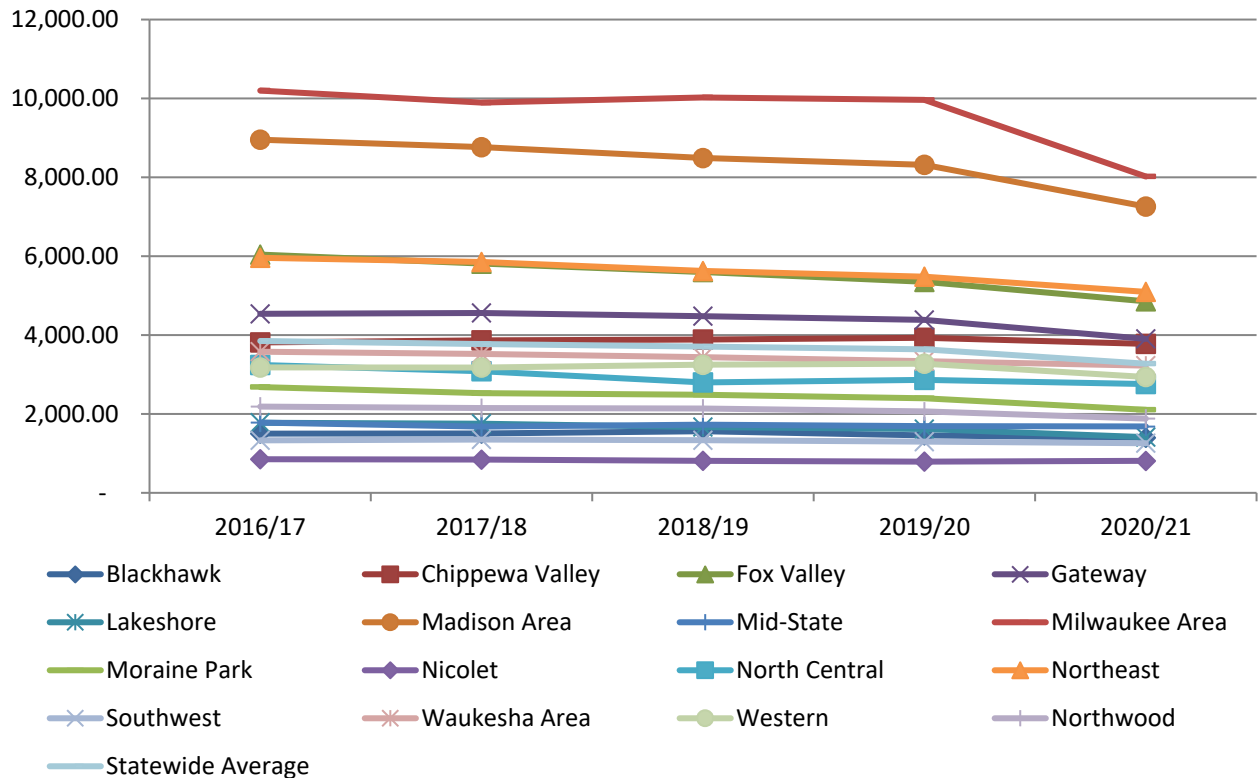
2020-21 Northwood Tech Graduates in the Labor Market



FTE ANALYSIS AMONGST COLLEGES

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

FTE Between Colleges

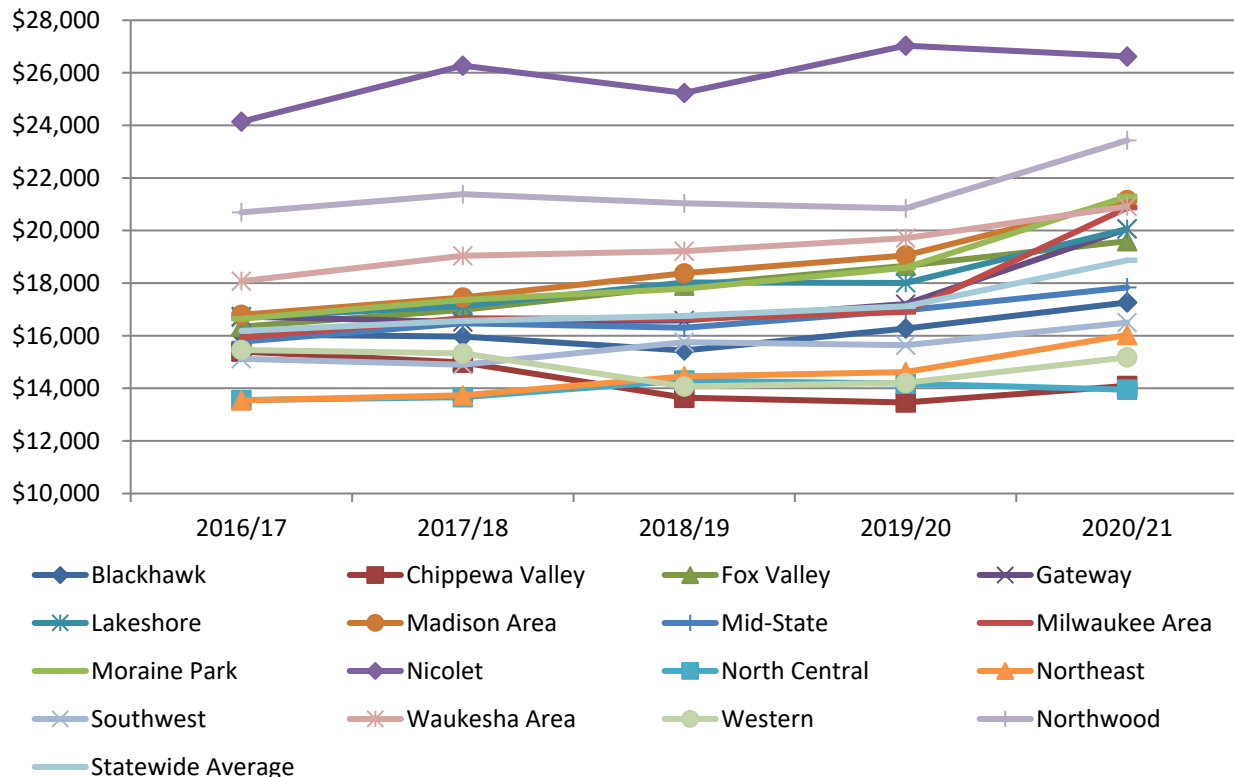


COST PER FTE ANALYSIS AMONGST COLLEGES

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

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

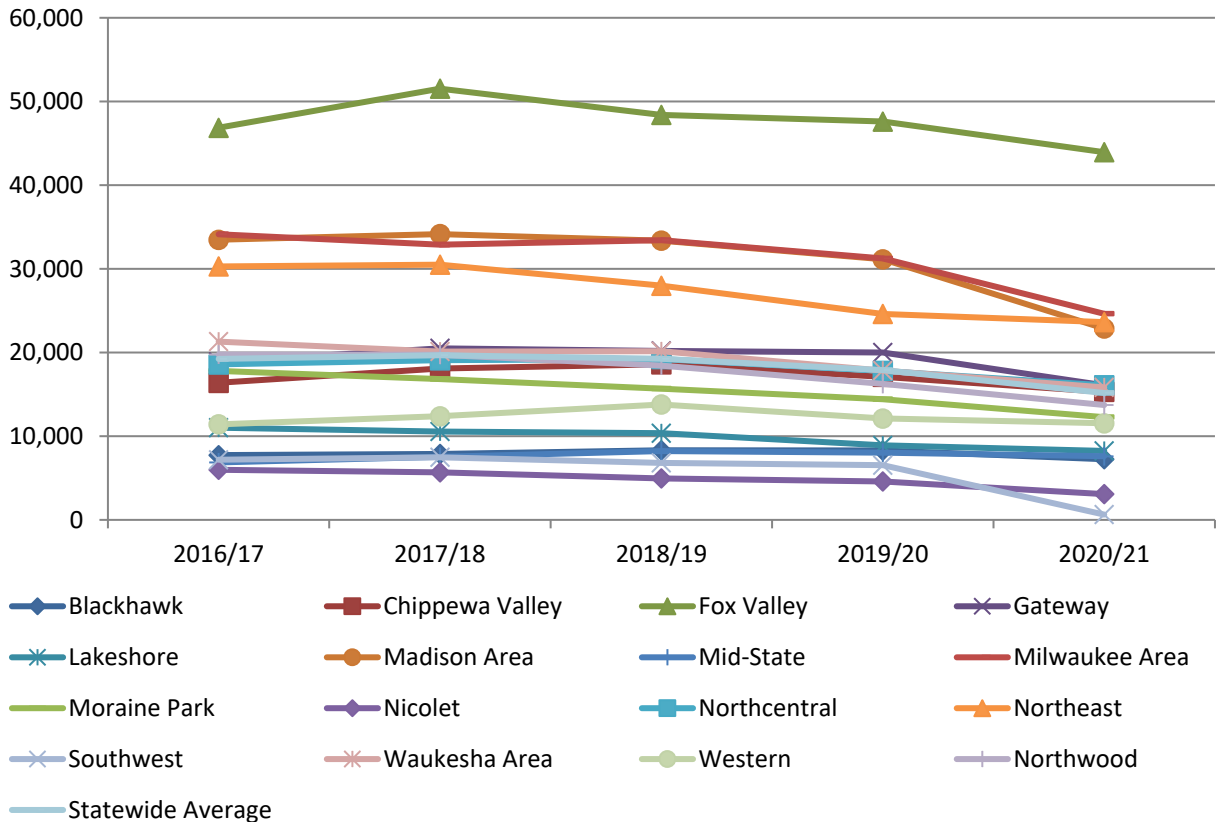
Cost Per FTE Between Colleges



HEAD COUNT ANALYSIS AMONGST COLLEGES

College	2016/17	2017/18	2018/19	2019/20	2020/21	Percent Change from 2019/20	Percent Change from 2016/17
Blackhawk	7,731	7,872	8,319	8,290	7,249	(12.56%)	(6.23%)
Chippewa Valley	16,378	18,083	18,596	17,094	15,301	(10.49%)	(6.58%)
Fox Valley	46,853	51,524	48,391	47,595	43,934	(7.69%)	(6.23%)
Gateway	18,880	20,509	20,194	19,998	16,091	(19.54%)	(14.77%)
Lakeshore	11,025	10,550	10,348	8,901	8,251	(7.30%)	(25.16%)
Madison Area	33,466	34,145	33,360	31,139	22,872	(26.55%)	(31.66%)
Mid-State	6,863	7,519	8,218	8,026	7,597	(5.35%)	10.70%
Milwaukee Area	34,133	32,876	33,418	31,227	24,632	(21.12%)	(27.84%)
Moraine Park	17,796	16,826	15,676	14,412	12,270	(14.86%)	(31.05%)
Nicolet	5,982	5,673	4,954	4,586	3,082	(32.80%)	(48.48%)
Northcentral	18,572	19,071	19,220	17,797	16,076	(9.67%)	(13.44%)
Northeast	30,284	30,503	27,984	24,604	23,644	(3.90%)	(21.93%)
Southwest	7,181	7,473	6,802	6,525	643	(90.15%)	(91.05%)
Waukesha Area	21,301	20,111	20,146	17,836	15,828	(11.26%)	(25.69%)
Western	11,411	12,383	13,788	12,113	11,534	(4.78%)	1.08%
Northwood	19,751	19,717	18,435	16,238	13,740	(15.38%)	(30.43%)
Statewide Average	19,225	19,677	19,241	17,899	15,172	(17.98%)	(21.09%)

Head Count Between Colleges



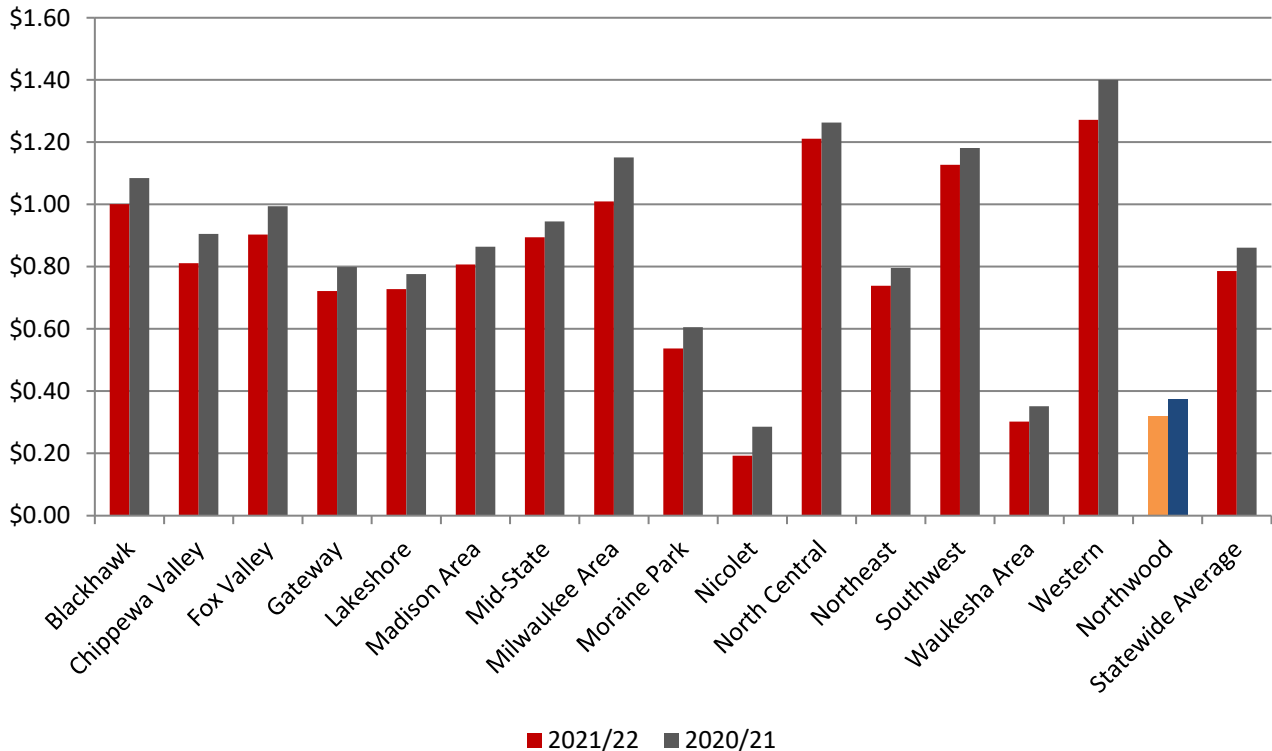
TAX RATE COMPARISONS

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

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

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

Tax Rates by College

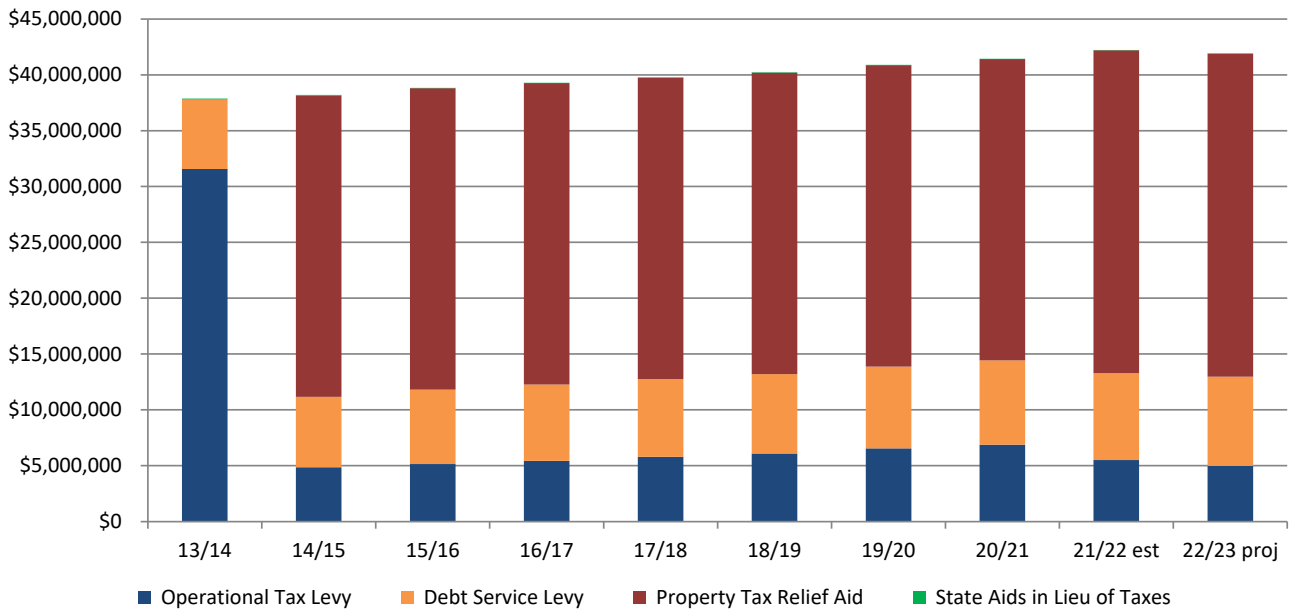


SCHEDULE OF EQUALIZED VALUATIONS AND BUDGETARY NEEDS

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

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

Tax Levy Needs

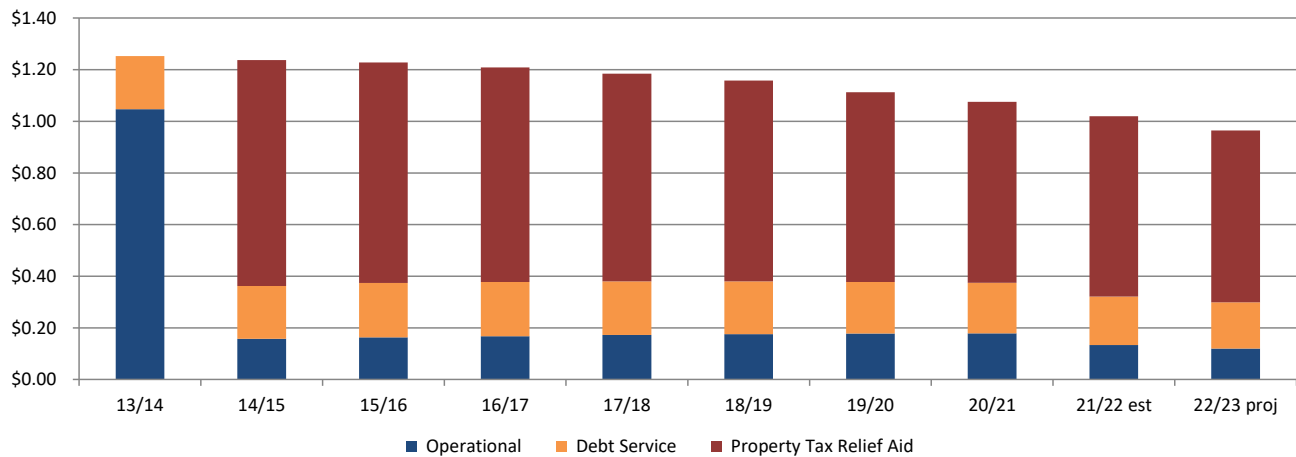


SCHEDULE OF EQUALIZED VALUATIONS, TAX LEVIES, AND MILL RATES

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

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

Mill Rates



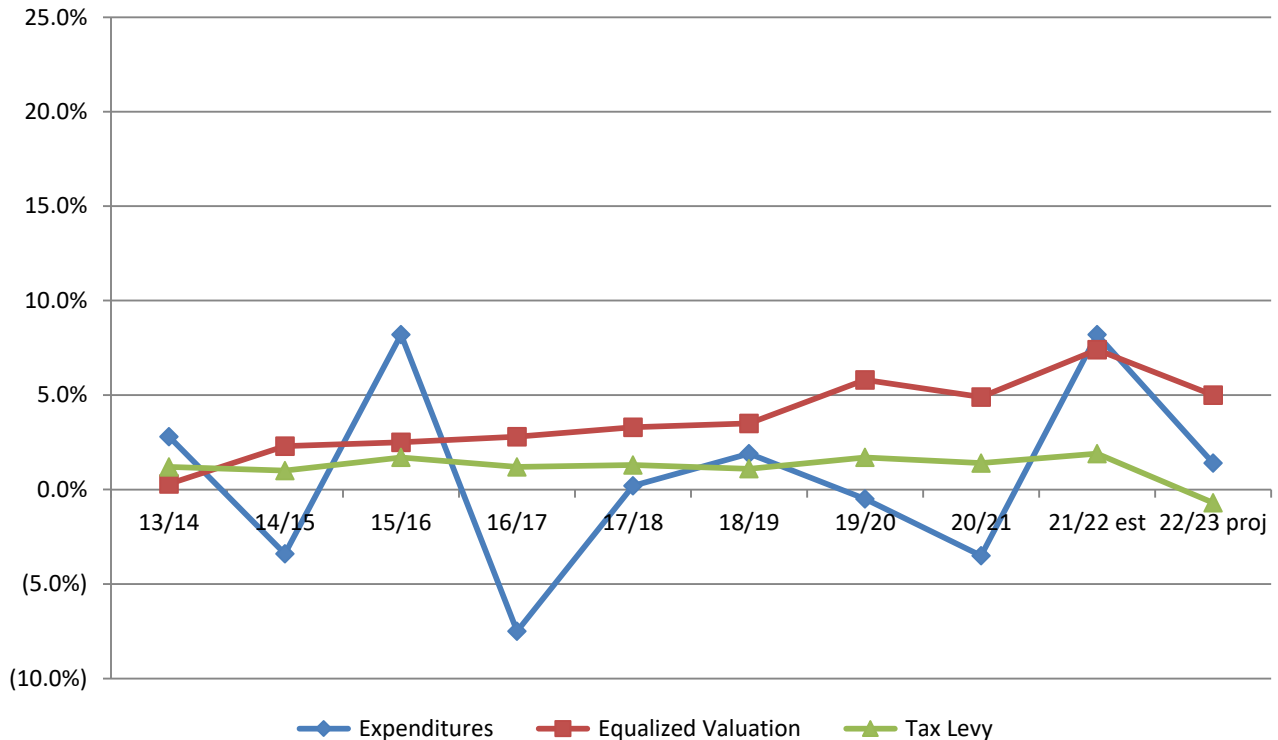
The Property Tax Relief Aid is not a levied item nor is it normally expressed in a mill rate. The aid was converted to a mill rate by dividing the per 1,000 equalized valuation and is shown for comparison purposes only.

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

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

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

Change Over Time



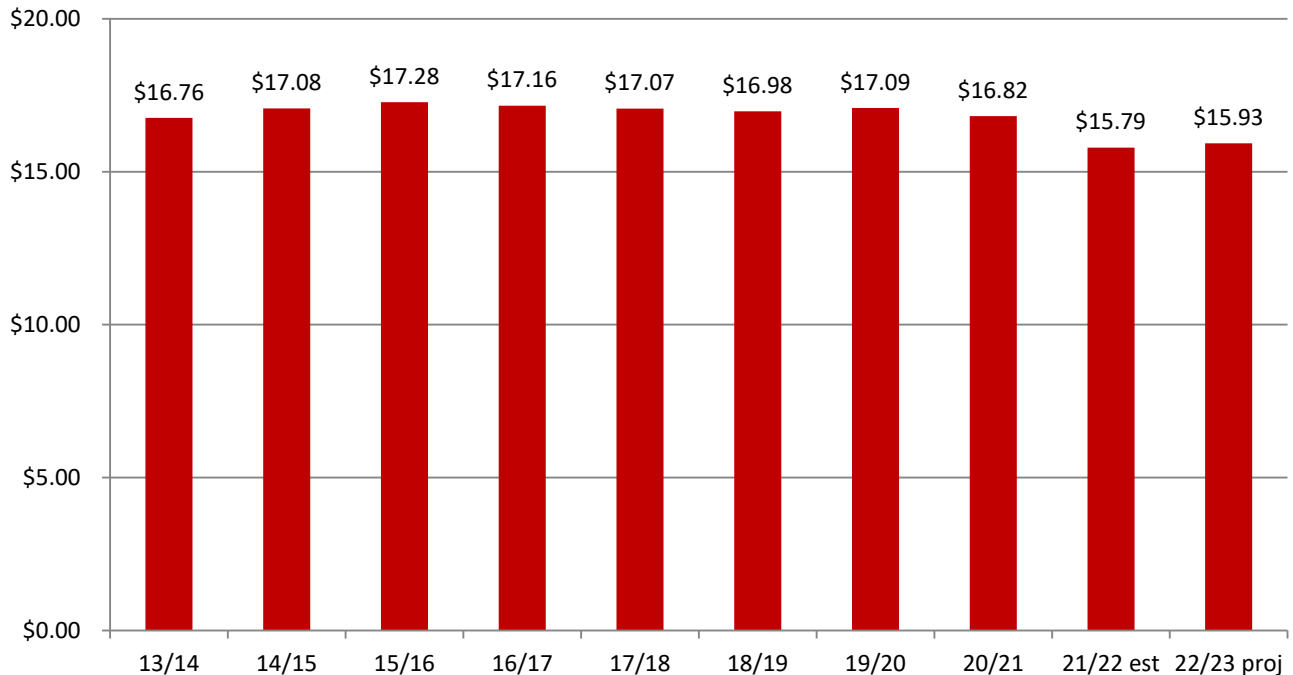
PROPERTY TAX-RELATED REVENUES

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

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

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

Property Tax Revenues in Base Year Dollars



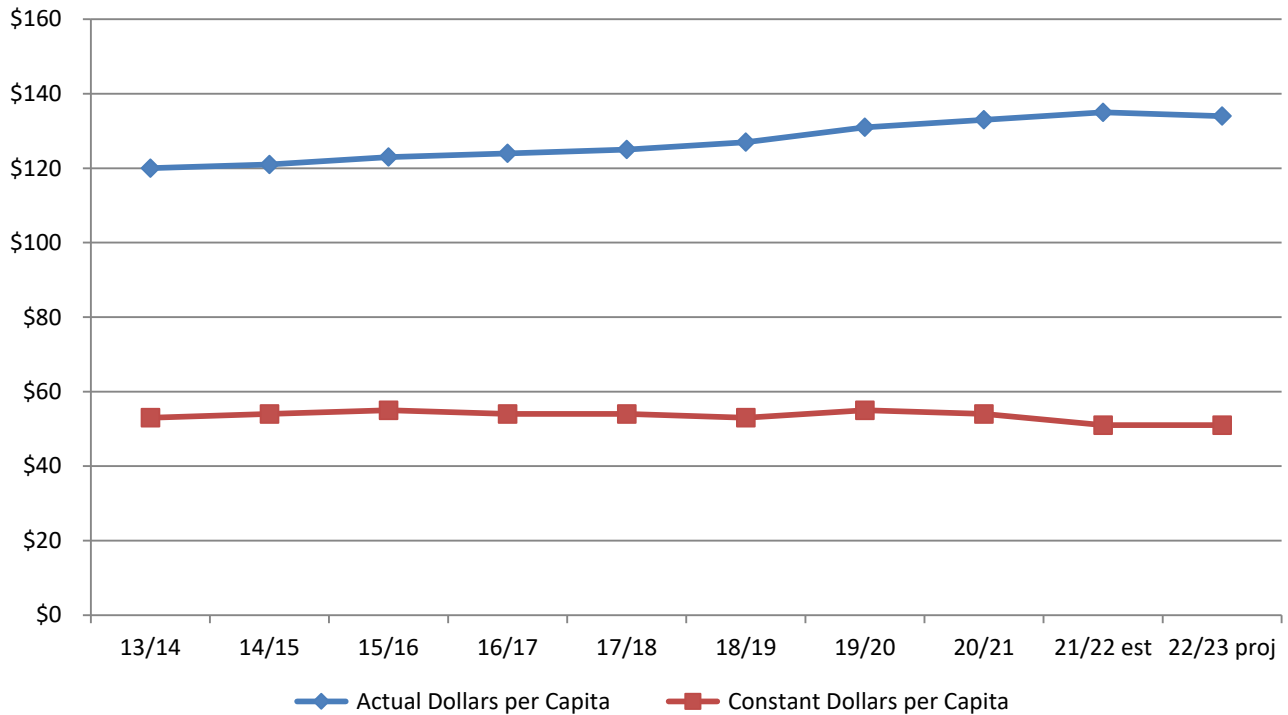
PROPERTY TAX-RELATED REVENUES PER CAPITA

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

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

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

Property Tax Levy Per Capita

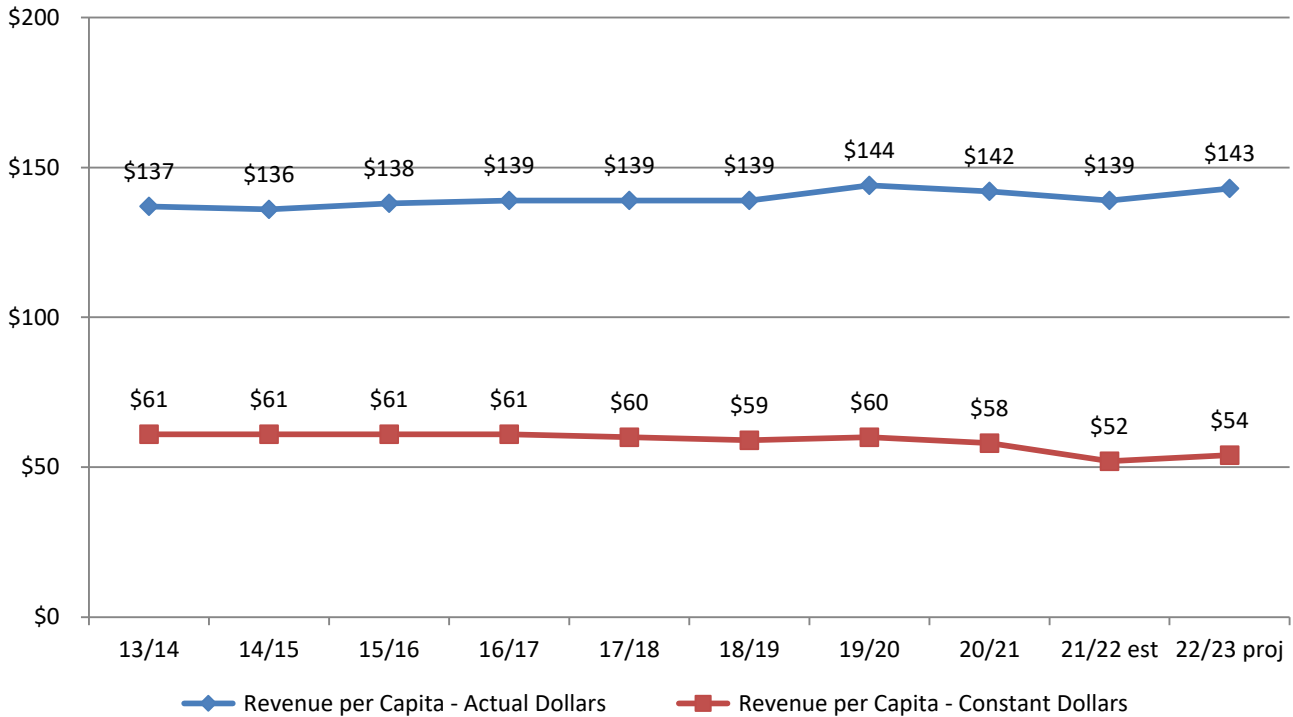


OPERATING REVENUES PER CAPITA

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

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

Operating Revenues Per Capita

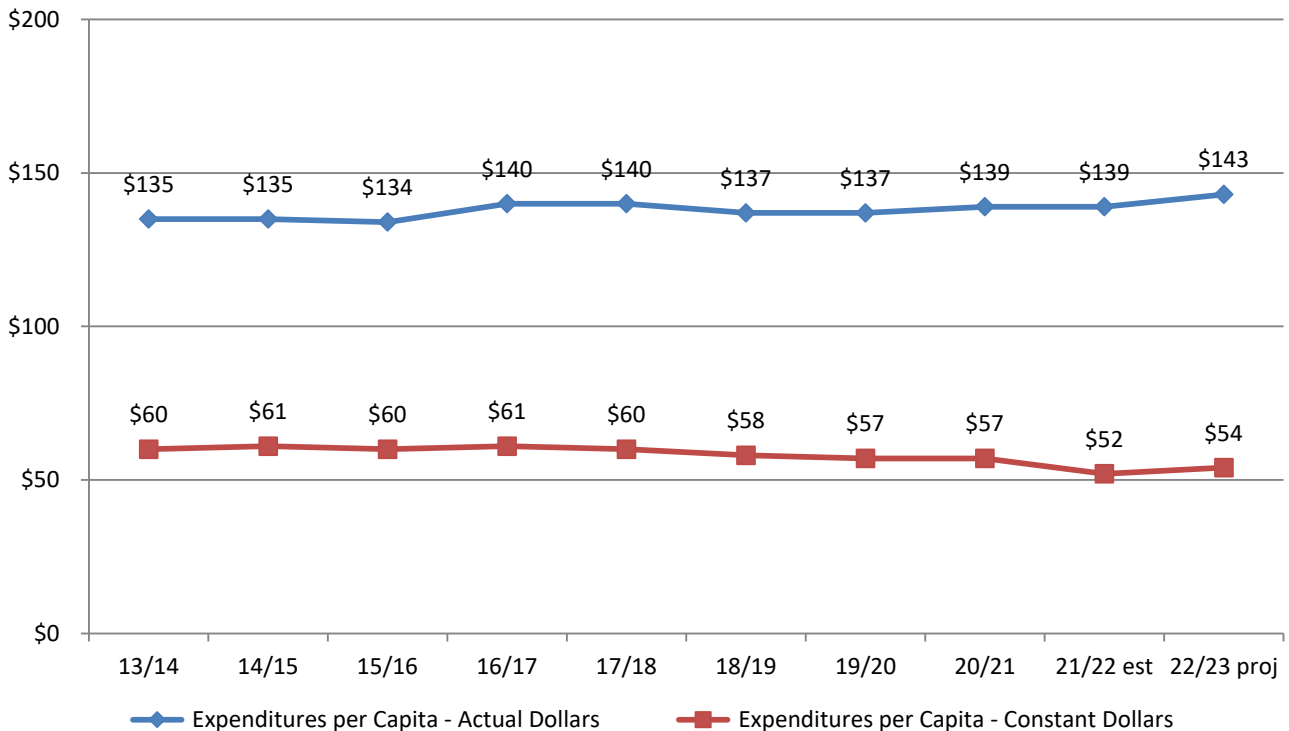


OPERATING EXPENDITURES PER CAPITA

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

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

Operating Expenditures per Capita

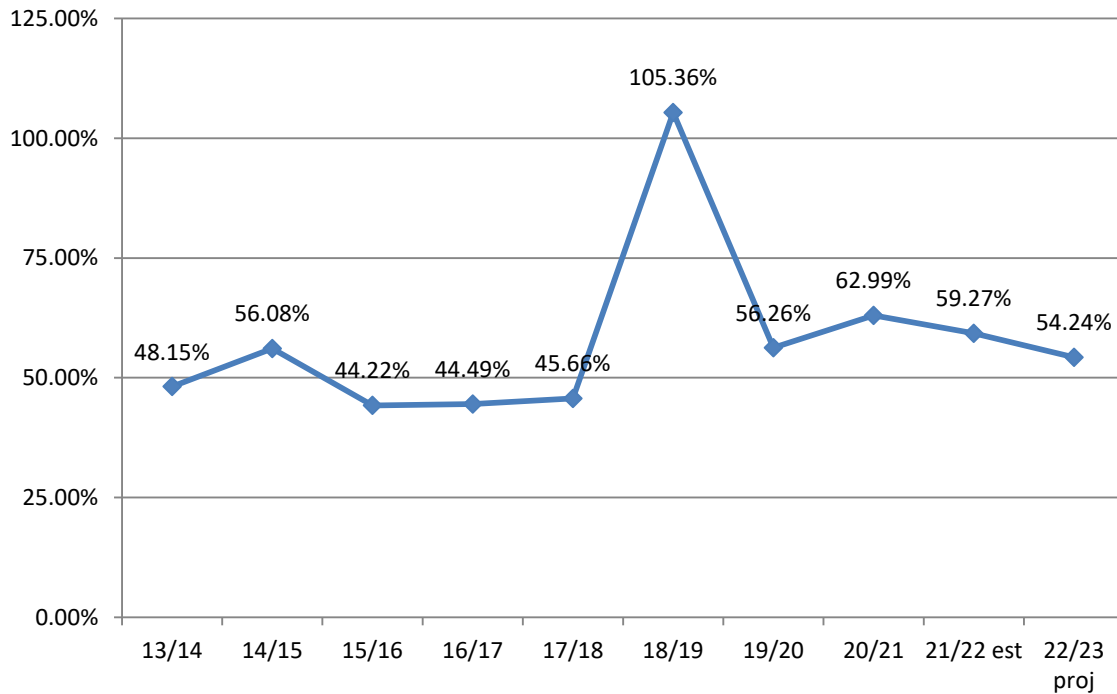


OPEB ASSETS TO TOTAL UNFUNDED LIABILITY

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

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

Funding Ratio

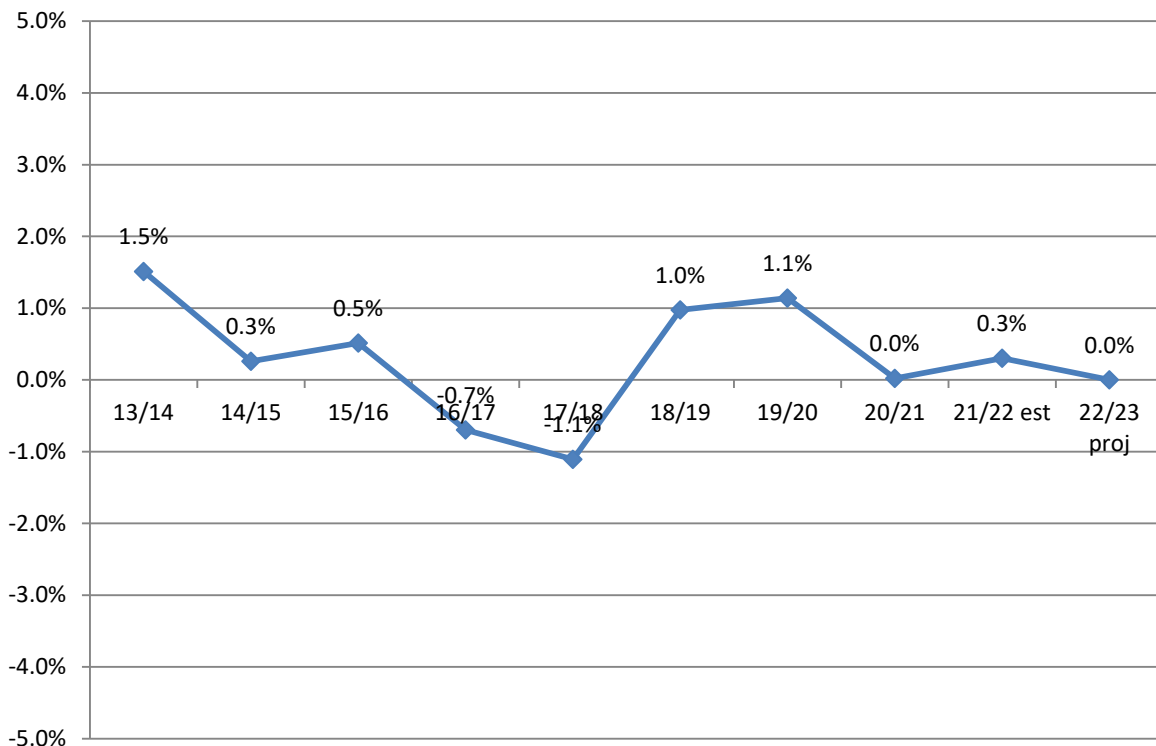


OPERATING SURPLUS/DEFICIT TO OPERATING REVENUES

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

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

Surplus/Deficit

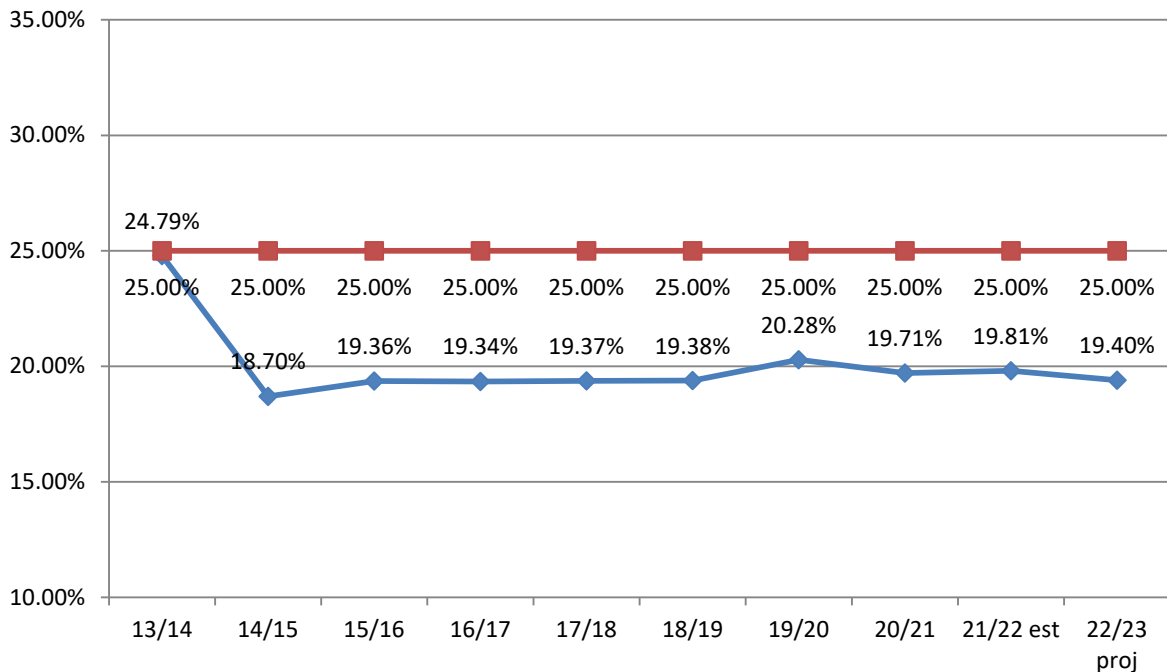


UNRESERVED FUND BALANCE TO OPERATING EXPENDITURES

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

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

Fund Balance to Operating Expenditures



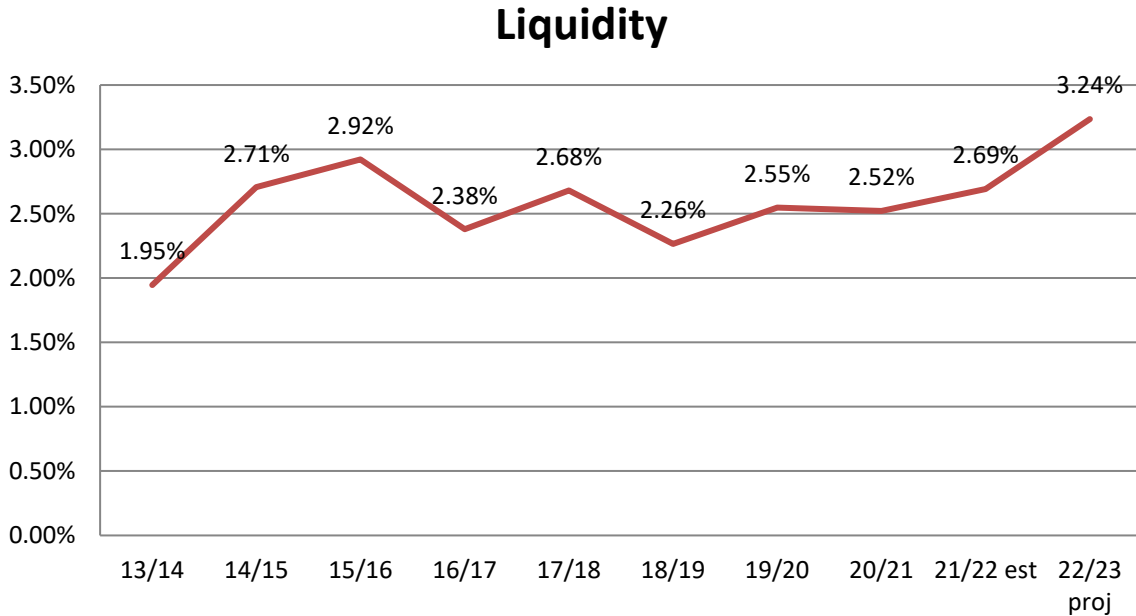
LIQUIDITY

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

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

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

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



PRINCIPAL TAXPAYERS

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

2021 EQUALIZED VALUATION FOR 2021/22 BUDGET

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

2021 EQUALIZED VALUATION FOR 2021/22 BUDGET

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

2021 EQUALIZED VALUATION FOR 2021/22 BUDGET

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

2021 EQUALIZED VALUATION FOR 2021/22 BUDGET

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

2021 EQUALIZED VALUATION FOR 2021/22 BUDGET

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

2021 EQUALIZED VALUATION FOR 2021/22 BUDGET

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

2021 EQUALIZED VALUATION FOR 2021/22 BUDGET

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

2021 EQUALIZED VALUATION FOR 2021/22 BUDGET

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

IMPACT OF TAX INCREMENTAL DISTRICT FINANCING ON A \$100,000 HOME

Tax Increment District (TID) is the contiguous geographical area within a municipality identified for development using tax incremental financing. A TID consists of whole units of property assessed for general property tax purposes not including railroad right of ways, rivers or highways, or wetlands as defined in state law. Tax Increment Financing (TIF) is a financing tool available to municipalities to encourage economic development that would not occur without public assistance. Special statutes govern the creation of such districts since the TID increment value within the municipality is excluded from the equalized valuation calculation when determining the amount of taxes to assess a municipality which effectively increases the mill rate assessed to taxpayers.

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

Calculation of mill rate without TID financing valuations

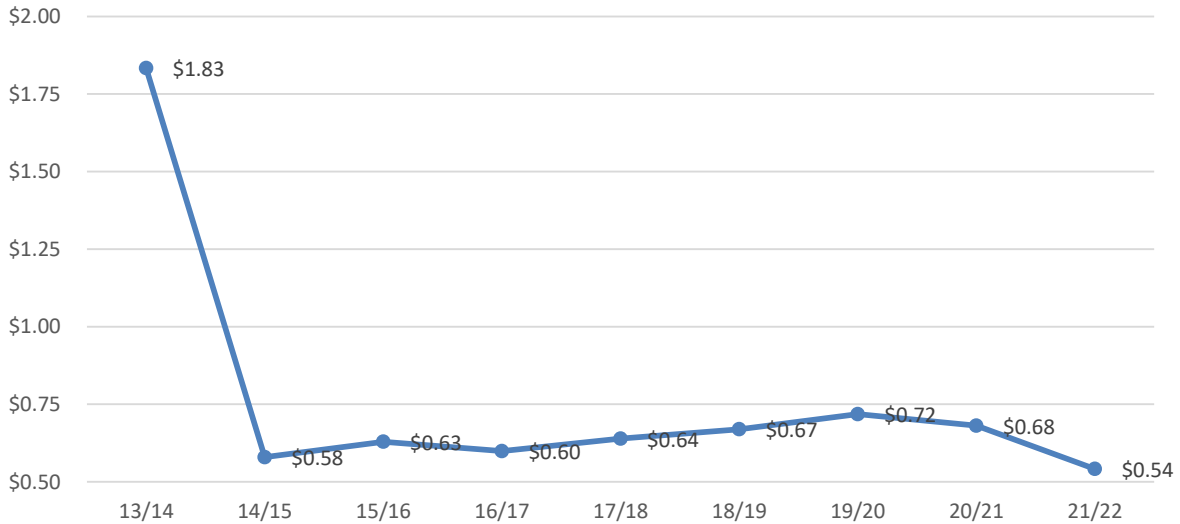
Tax Levy \$13,281,836	÷	TID Excluded/1,000 \$41,382,226	=	Mill Rate 0.32096
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Calculation of mill rate including TID financing valuations

Tax Levy \$13,281,836	÷	TID Excluded/1,000 \$42,092,371	=	Mill Rate 0.31554
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TID excluded per \$100,000	\$32.10
TID included per \$100,000	(31.55)
Tax impact per \$100,000	\$0.54

Tax Impact on \$100,000 Home Value



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

2021 TAX INCREMENTAL DISTRICT CERTIFICATION

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

2021 TAX INCREMENTAL DISTRICT CERTIFICATION

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

2021 TAX INCREMENTAL DISTRICT CERTIFICATION

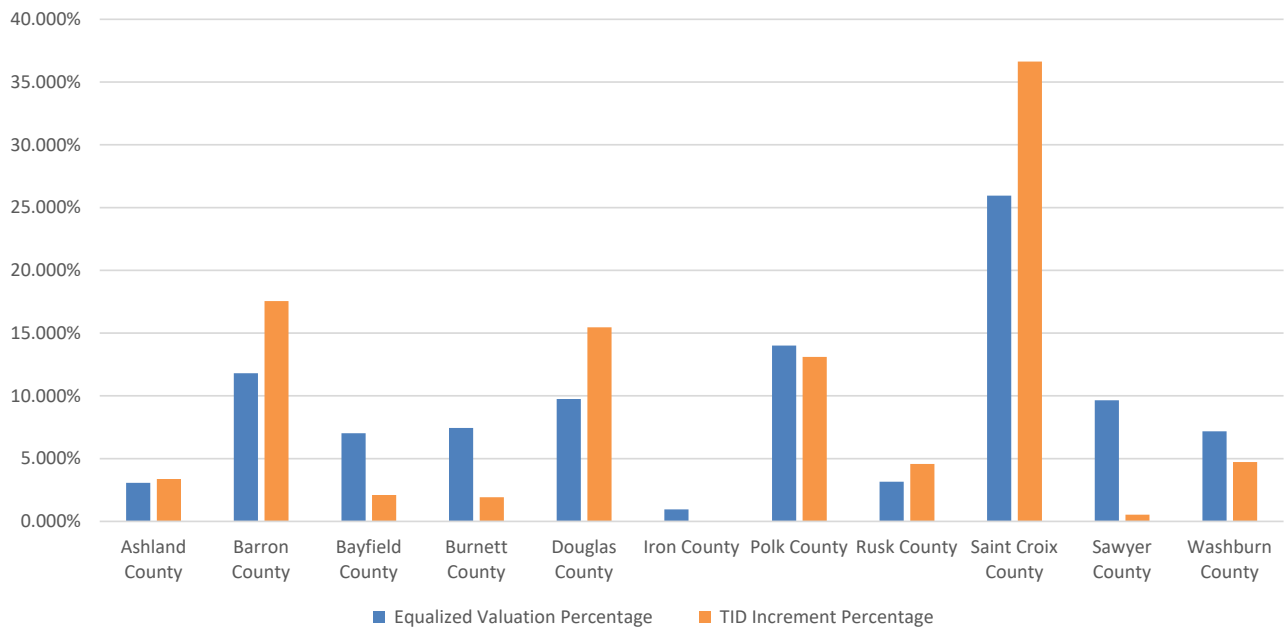
	TID #	TID Type	Base Year	Resolution Date	Maximum Life	Life Extended	2021 Certified Value	Base Value	Increment	
Rusk County										
Village of:										
	Bruce	2	2	2002	8/28/2002	8/28/2029	\$ 2,173,400	\$ 1,272,400	\$ 901,000	
	Hawkins	2	5	2005	5/2/2005	5/2/2025	-	59,400	(59,400)	
	Hawkins	3	2	2010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

2021 TAX INCREMENTAL DISTRICT CERTIFICATION

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

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

Percentage of Equalized Valuations and TID Increment Value by County



GLOSSARY

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

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

ABE: Adult Basic Education

AEFLA: Adult Education/Family Literacy Act

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

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

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

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

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

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

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

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

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

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

BTC: Blackhawk Technical College

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

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

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

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

College: Northwood Technical College

CDL: Commercial Driver's License

CLT: College Leadership Team

CVTC: Chippewa Valley Technical College

DCF: Department of Children and Families

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

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

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

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

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

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

District: Northwood Technical College

DHS: Department of Health Services

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

DOA: Wisconsin Department of Administration

DOL: Department of Labor

ELL: English Language Learner

EMS: Emergency Medical Services

EMT: Emergency Medical Technician

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

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

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

ESL: English as a Second Language

FAFSA: Free Application for Federal Student Aid

FAQS: Faculty Quality Assurance System

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

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

FTE: Full-Time Equivalent

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

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

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

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

Unreserved:

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

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

GAAP: Generally Accepted Accounting Principles

GASB: Governmental Accounting Standards Board

GED: General Education Diploma

GPR: General Purpose Revenues

HEAB: Higher Education Accreditation Board

HLC: Higher Learning Commission of North Central Accreditation

HSED: High School Equivalency Degree

HVAC: Heating, Ventilation and Air Conditioning

iTLC: Innovative Teaching and Learning Center

ITV: Interactive Television

K-12: Kindergarten through twelfth grade

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

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

LTC: Lakeshore Technical College

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

MSTC: Mid-State Technical College

MPTC: Moraine Park Technical College

NCTC: North Central Technical College

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

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

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

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

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

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

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

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

PeopleSoft: The College's integrated information system.

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

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

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

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

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

RLT: Regional Leadership Team

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

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

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

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

TABE: Tests of Adult Basic Education

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

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

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

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

TBD: To Be Determined

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

Northwood Tech: Northwood Technical College

WISPALS: Wisconsin Project for Automated Libraries

WRS: Wisconsin Retirement System pension system

WTC: Western Technical College

WTCS: Wisconsin Technical College System

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

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Northwood Tech - Blaze your own trail!