



# Adopted Budget

## 2023-24





## **DISTRICT BUDGET 2023-2024**

### **DISTRICT BOARD OF TRUSTEES**

*Chris VanderHeyden, Chairperson*  
*Charles Spoehr, Jr., Vice Chairperson*  
*Justin Krueger, Secretary*  
*Tammie DeVooght Blaney, Treasurer*  
*Javad Ahmad*  
*Margaret Kastner*  
*Erik Lampe*  
*Patricia Van Ryzin*  
*John Weyenberg*

### **COLLEGE ADMINISTRATION**

*Dr. Christopher Matheny, President*  
*Rayon Brown, Vice President-Diversity, Equity and Inclusion and Regional Operations/Chief Diversity Officer*  
*Elizabeth Burns, Vice President – Student Success*  
*Susan Kaufman, Vice President – Human Resources*  
*Troy Kohl, Vice President for Information Technology Services/Chief Information Officer*  
*Dr. Jennifer Lanter, Vice President – Learning/Chief Academic Officer*  
*Amy Van Straten, Vice President for Finance and Facilities/Chief Financial Officer*

### **REPORT ISSUANCE**

**Official:** Amy Van Straten, CPA, VP for Finance and Facilities/Chief Financial Officer  
**Issue Date:** June 2023

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### **ACCREDITATION**

Fox Valley Technical College is accredited by the Higher Learning Commission (HLC) and has maintained this accreditation since 1974.

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# Section 1

## Policy & Operations



May 2023

To the Citizens of the Fox Valley Technical College District:

We welcome this opportunity to provide you with the highlights of our 2023-24 budget plan. The foundation of this plan is our mission, which is to provide relevant technical education and training to support student goals, a skilled workforce and the economic vitality of our communities.

Our most recent employment follow-up study of 2022 graduates confirms that 93% of our alumni were employed within six months of graduation. Our close connections to area employers help us create quality educational programs that are well grounded in industry and highly relevant to workforce opportunities. Our extensive partnerships with employers also provide incredible resources for use by our technical programs, faculty and students.

### ***Facilities Investments to Support Future Success***

The 2023-24 budget supports some key facility investments to enhance student learning.

- Culinary Arts Remodel – The Culinary Arts, Baking and Food Service areas on the Appleton main campus will be remodeled over the course of the next two fiscal years. The kitchens and labs supporting the program have not had significant remodeling since the late 1990s. The teaching labs are too open and thus prone to noise and interruption. The number of cooking stations is inadequate for optimal competency-based learning and the labs lack instructor stations and technology.
- Electrical & Electronics Engineering (EET) Remodel (D.J. Bordini Center) – All EET classrooms and labs will be united in one location, the Bordini Center, with upgrades to support the progressive nature of the EET field.
- Construction Management Outdoor Jobsite Lab (Oshkosh) – The Construction Management Technology (CMT) program has grown steadily. The new outdoor lab will offer a true-to-life experience in both construction and construction-project coordination. A mock building will be constructed, with permanent foundations. Components of the mock building will be reused from year to year.

### ***Plans and Initiatives for 2023-24***

The College offers over 250 associate degree and technical diploma programs, apprenticeship trades and certificates each year. Some new academic programs will be available this fall:

- Project Specialist – Technical Diploma (Embedded)
- Dairy Automation – Technical Diploma (1 Year)
- Diesel Equipment Technician with CDL – Technical Diploma (2 Year)
- Kitchen & Bath Design Assistant – Technical Diploma (Embedded)
- Master Aesthetician – Associate of Applied Science
- Family and Consumer Sciences Instruction – Associate of Applied Science

We anticipate delivering \$13.3 million of customized training, technical assistance and professional development seminars for the region's businesses and other organizations.

The College continues to receive large federal grants to provide criminal justice professionals with enhanced tools and training to protect the nation's children. The College has budgeted \$13.5 million to coordinate and/or deliver national training for the US Department of Justice.

The programs and initiatives described above represent a small subset of the projects and programs supported by the proposed budget. Please refer to the following detailed sections of this document for more information:

- Key Accomplishments 2022-23
- Operating Initiatives 2023-24
- Capital Budget Initiatives 2023-24
- Degree/Diploma Program Offerings, Apprenticeships and Certificates

### ***Balancing the Budget***

When revenue is constrained, as it has been for many years, the College must reduce expenditures and find supplemental revenue. The figures below refer to the 2023-24 Combined Operating Fund Budgetary Statement.

#### REVENUES - \$119.5 million

- General State Aids - State Aid is estimated at \$43.9 million, an increase of \$1 million (2.4%). The proposed budget is based on early estimates of the College's share of Aid for 2023-24 as well as a modest assumption for additional Aid under the new state biennial budget.
- Local Government (Property Tax Revenue) will increase 3.9%. State statute limits the growth of Property Tax Revenue to the value available from net new construction in the District. Using a 1.7% new construction value yields an allowable increase of \$934,431 and a total proposed budget of \$24.7 million for operations.
- Tuition, Materials & Other Student Fees - Student revenue is expected to be \$21.2 million. The state-set tuition rate increase is 1.9%. The budget conservatively assumes enrollments will be the same as in the current year.
- Federal grant revenue is estimated at \$15.6 million, an increase of \$1.3 million from the current year. Nationwide training for law-enforcement professionals delivered through our National Criminal Justice Training Center is budgeted to increase \$1 million, for a total budget of \$13.5 million. The balance of revenue comes from other federal grants.
- Institutional - Institutional revenue includes customized training and technical assistance revenue, exclusive of the student fees noted above, and interest income. It is budgeted at \$12.5 million, a decrease of \$154,022.
- Other State Aid - competitive state grants revenue is budgeted at \$1.5 million. The revenue from this source is \$425,354 lower in the proposed budget primarily due to routine changes in the grant portfolio from one fiscal year to the next.

#### SUPPLEMENTAL REVENUE - \$636,000 net overall

Supplemental Revenue includes Operating Transfers from other funds (\$488,019) and Draw on Reserves (\$147,596).

- Operating Transfers In include \$1.5 million from the Health & Dental Fund for the contribution to employee health savings accounts (HSA) and \$411,000 for early retiree health & dental insurance. In addition, \$200,000 of support will come from the Enterprise Funds. These transfers are offset on the financial statement by a \$1.2 million Transfer Out to the Debt Service Fund for long-term lease obligations as well as some other smaller support transfers.
- The College proposes using \$147,596 of reserves to support strategic investments in the start-up phase while maintaining reserves within the Board-approved range.

#### EXPENDITURES - \$120.1 million

Staffing costs account for 79% of the combined operating budget. Balancing the budget requires careful management of staffing levels and the associated cost of salaries and fringe benefits.

The proposed budget conservatively assumes flat enrollments, which in turn impacts workforce planning, especially faculty planning. The roles and responsibilities of retiring staff and any open positions were re-examined. The end result of that process is a conservative, yet mission-driven, budget. On a net basis, three vacant faculty positions will not be replaced. The total number of support staff positions is lower by five net positions while the number of management positions is similar in the proposed operating budget.

A placeholder salary increase of 4% for all regular staff is used in the budget, together with a 3.8% rate increase for health insurance and a 0% rate increase for dental insurance on 7-1-23. The budget also includes additional placeholder rate increases of 7% and 4% for health and dental insurance, respectively, for 1-1-24.

Non-staff expenditures were reduced \$2.7 million to achieve a balanced budget. Software & Database costs of \$1.9 million formerly captured in the operating fund are now accounted for in the Capital Project Fund as prescribed by a recent accounting pronouncement, GASB Statement 96.

### **Additional Information about the 2023-24 Budget**

This budget document represents the proposed fiscal plan for the operation of Fox Valley Technical College for the year beginning July 1, 2023. The plan supports the delivery of the College's progressive educational agenda to 50,000 people in our community and beyond.

If the District's property valuation increases 1.7% due to net new construction, the total mill rate will increase to \$0.825550 per \$1,000 of equalized valuation. This means that the owner of a \$100,000 property in the FVTC District could expect to pay \$83 in property taxes for technical college purposes, compared to \$80 paid this year.

This budget reflects the efforts of the FVTC Board of Trustees, administration and staff to allocate resources to support the quality educational programs and services we provide to residents of the District. Through these programs and services, we have had a positive impact on the quality of life in our region. We consistently support the local economy each year by preparing approximately 3,000 graduates annually for the workforce, as well as upgrading the skills of over 18,000 incumbent workers throughout the region. On behalf of the Fox Valley Technical College Board of Trustees, faculty and staff, we thank you for your continued support.

Sincerely,



Dr. Christopher J. Matheny  
President



Chris VanderHeyden  
Chair, Board of Trustees

## KEY ACCOMPLISHMENTS 2022-23

### **State Funding Initiatives**

Wisconsin Technical College System (WTCS) grant funding advanced priorities that were set forth in the College's Strategic Plan and in division goals and objectives. These grants supported innovation and partnerships in a variety of program areas including Veterinary Technician, Airframe and Powerplant Mechanics, Industrial Metrology Technician, and Baking and Pastry Management. FVTC also had a partnership with Waukesha County Technical College to develop a program for the electrification of commercial motor vehicles to ensure both Colleges are providing industry-relevant training with rigorous curricula and current technology.

### **Higher Learning Commission Multi-Locations Site Visit**

The Higher Learning Commission (HLC) conducted a multi-location site visit to three of FVTC's locations: Clintonville Regional Center, S.J. Spanbauer Aviation & Industrial Center, and Redgranite Correctional Institution. This was a normally scheduled visit conducted every 5 years to locations chosen by HLC. These site visits transitioned the College to continued development of materials for the comprehensive evaluation and reaffirmation visit that will occur in 2024-25. Results of the multi-location site visit will be released to FVTC in the summer of 2023.

### **Preparation for 2024-25 Higher Learning Commission Accreditation Reaffirmation and Comprehensive Evaluation**

The Higher Learning Commission will be conducting a comprehensive evaluation and site visit in 2024-25. The College began the initial planning phase of developing an Assurance Argument and collecting evidence to reaffirm accreditation for another 10 years. Additionally, twelve staff members continue to participate in a four-year Assessment Academy, which will conclude in 2024. Participation in the Assessment Academy serves as the College's quality initiative for accreditation. This work will be on-going until the reaffirmation visit in April 2025.

### **Cloud ERP System Implementation (Human Capital Management, Finance, and Student)**

An enterprise system is the technology platform used for routine business activities such as student enrollment, general accounting, and payroll processing. In this on-going work, FVTC continues working with Workday Professional Systems to transition to cloud migration from the current enterprise system (PeopleSoft). The Human Capital Management and Finance components of Workday have gone live, and the Student component is currently in configuration, with implementation scheduled for fall 2024.

### **Diversity, Equity, and Inclusion**

FVTC's Equity Framework outlines milestones for the College to achieve over the next several years to foster an inviting and supportive educational environment. Opportunities and achievements are possible for every student and staff regardless of individual abilities, differences, and backgrounds. This multi-year effort helps develop a culture of acceptance and changes challenges into opportunities. Planning and development of Employee Resource Groups (ERGs) began to create a sense of community and engagement for varying employee populations. Further development and implementation of these ERGs will continue in the 2023-24 academic year.

### **Staff Engagement Survey**

FVTC conducted an engagement survey in fall through Great Place to Work. There was a 70% return rate, with 566 staff participating in the survey. In spring, College-wide summaries of the survey results were prepared and shared with College staff throughout the remainder of the spring semester. Staff information sessions were held to provide additional insight into College-wide survey themes. Feedback from the staff information sessions were used to drive the development of engagement-focused College Priorities for the 2023-24 academic year.



## **Programs Launched in 2022-2023 and Catalog Descriptions**

### **Industrial Metrology Technician – Apprenticeship**

Metrology technicians identify measurement needs and perform measurement tasks using tools, equipment, instrumentation, and software programs. In this apprenticeship, you'll learn about the common processes used in manufacturing. You'll gain the skills needed to interpret engineering prints and other technical manufacturing documentation as well as the fundamentals of computer-aided design (CAD) using SolidWorks software. Training will include hands-on use of a variety of precision measurement instruments and tools including Coordinate Measurement Machines to establish measurement routines for inspecting parts with laser scanning techniques. This program requires you to first be employed and involves three years of on-the-job and classroom instruction.

### **Barbering – Apprenticeship**

If you like to help people look their best, then the Barber Apprentice program might be a good fit for you. In this program, you'll learn how to cut, trim, shampoo and style hair, mostly for male clients. You'll also get the skills needed to fit hairpieces, do facial shaving, as well as color, bleach and highlight hair. In addition, you'll learn how to manage a barber shop/salon including hiring and supervising employees; keeping business records; maintaining licenses, permits and insurance; controlling inventory and ordering supplies; and developing marketing plans.

### **Early Childhood Educator – Apprenticeship**

Have a passion for helping children grow during the early years of development? This apprenticeship provides you with the opportunity to attend classes at FVTC while employed at a childcare center. The two-year apprenticeship focuses on child development, family and community relationships, health and nutrition, supporting student needs and much more. Early Childhood Educators support the cognitive, social/emotional and physical development of children through developmentally appropriate programming and environments.

### **Collegiate Transfer (AA) – Associate of Arts**

The Associate of Arts degree will prepare you with the necessary academic and practical skills to complete a program of general education study and successfully transfer to a four-year college or university. In addition, this degree will provide a broad educational background if you're seeking professional advancement. The Associate of Arts degree requires coursework in many different areas of study, emphasizing humanities and social sciences.

### **Collegiate Transfer (AS) – Associate of Science**

The Associate of Science degree will prepare you with the necessary academic and practical skills to complete a program of general education study and successfully transfer to a four-year college or university. In addition, this degree will provide a broad educational background if you're seeking professional advancement. The Associate of Science degree requires coursework in many different areas of study, emphasizing mathematics and natural sciences.

### **Baking and Pastry Management – Associate of Applied Science**

Develop knowledge and skills in the baking and pastry field in this hands-on program. Your first-year baking courses focus on ingredients, techniques and production skills in relation to bread, doughs, pastries, pies, tarts, cakes and confections. Your second-year courses focus on enhanced skill development and management concepts including production, cost and staffing bakeshop operations. Supporting courses cover a range of topics, including hospitality supervision, catering, food service sanitation, purchasing and management cost controls.

## Our Grads Get Great Jobs!

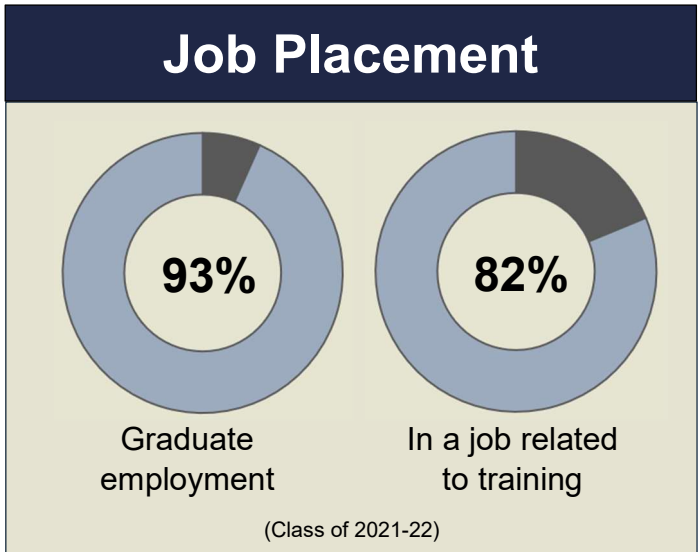
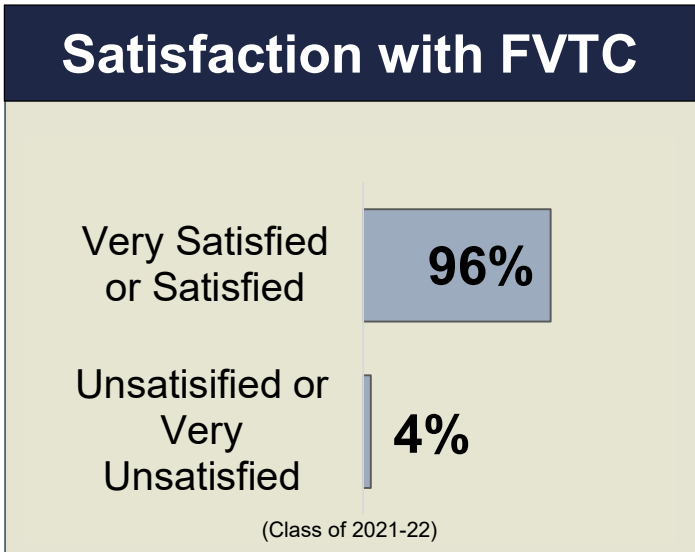
**\$50,451**

average annual salary  
6 months after graduation  
(Class of 2021-22)



**\$66,945**

average annual salary  
5 years after graduation  
(Class of 2016-17)



## Employment Locations

Recent graduates:

**94%** work  
in Wisconsin

**79%** work in  
Northeastern Wisconsin

**61%** work  
in FVTC's district

(Class of 2021-22)



5 years after graduation:

**89%** work  
in Wisconsin

**68%** work in  
Northeastern Wisconsin

**49%** work  
in FVTC's district

(Class of 2016-17)

## **MISSION, VISION, CORE VALUES, PURPOSES, GUIDING PRINCIPLES, STRATEGIES, AND GOALS**

### **Our Mission Is To:**

Provide relevant technical education and training to support student goals, a skilled workforce, and the economic vitality of our communities.

### **Our Vision Is To Be:**

A catalyst in engaging partners to bring innovative educational solutions to individuals, employers, and communities – transforming challenges into opportunities.

### **CORE VALUES**

Our core values represent the desired educational environment and guide the development of institutional policies and practices. The FVTC community affirms the following values:

- **Collaborative Partnerships** – We value partnerships with business, industry, labor, government, educational systems, and our communities.
- **Continuous Improvement** – We value continuous improvement of our programs, services, and processes through employee empowerment and professional development in a team-based culture.
- **Culture of Caring and Belonging** – We value a college culture that fosters caring, empathy, and understanding in a respectful, professional environment.
- **Customer Focus** – We value our internal and external customers and actively work to meet their needs.
- **Diversity, Equity, and Inclusion** – We value an environment that attracts and supports a diverse educational community that fosters global awareness.
- **Innovation** – We value creativity, responsible risk-taking, and enthusiastic pursuit of new ideas.
- **Integrity** – We value responsible, accountable, ethical behavior in an atmosphere of honest, open communication, and with mutual respect.
- **Sustainability** – We value the responsible use of resources to achieve balance among social, economic, and environmental practices.

### **PURPOSES**

Fox Valley Technical College, consistent with statutorily mandated purposes, holds to the following purposes:

1. Deliver (a) Associate Degree, Diploma, and (b) Certificate-level educational programs which provide the skills and knowledge necessary to address occupational competencies from initial job-entry to advanced certification.
2. Provide training and education to upgrade the occupational skills of individuals and the business and industry work force.
3. Offer related academic and technical support courses for joint labor/management apprenticeship programs.
4. Design and deliver customized training, consulting services, and technical assistance in partnership with public and private sector employers to further economic development.
5. Provide community services and avocational or self-enrichment activities.
6. Collaborate with secondary schools, colleges and universities to enable students' smooth passage between educational systems.
7. Provide (a) basic skills programming and (b) counseling services necessary to enhance the success of students.
8. Offer educational programming and supportive services for special populations to address barriers prohibiting participation in education and employment.

## **GUIDING PRINCIPLES**

**Guided:** We will provide clear, customer-focused paths toward desired end results.

**Integrated:** We will combine solutions to create something even better

**Flexible:** We will adapt to the evolving needs of our customers and community

**Engaged:** We will create meaningful connections to the Mission and work of the College

## **STRATEGIES AND GOALS**

### **Focus on our Students**

- To attract, recruit, and retain an industry leading number of students by implementing key strategies that anticipate their needs, guide their experience, and support their success through the education and services we provide, as well as throughout their career and beyond.
  - Increase the number of new Associate Degree and Technical Diploma students
  - Improve our retention rates
  - Increase the number of students earning FVTC credentials
  - Maintain strong graduate employment rates
  - Accelerate student completion of degrees in less than or equal to 3 years by decreasing program completion timeframes

### **Focus on our Teams and Organization**

- To work as individuals and teams to create an environment in which we cannot imagine working anywhere else. We will leverage our organizational culture to attract and retain talent who support the mission of FVTC. Our organization will remain a model of effectiveness within the WTCS and beyond.
  - Determine and improve staff engagement with the College
  - Focus on retention of staff across all employee groups to minimize staff attrition
  - Measure and maintain competitive pay and benefits
  - Improve staff transitions and promotions
  - Maintain the College's strong financial position
  - Improve student and staff experiences through successful implementation of Workday:
    - Successful data conversion post live for Workday HR and Finance
    - Full deployment of Workday HR and Finance
    - Completion of Architect and Configuration phases for Workday Student
    - Successful data conversion and testing for Workday Student
    - Full deployment of Workday Student
  - Meet annual programmatic and Regional Accreditation targets:
    - Successful completion of assessment academy
    - Successful submission of Assurance Argument
    - Successful re-affirmation visit with renewal of 10-year Open Pathway accreditation status

### **Focus on our Regional Employers**

- To remain the region's leading provider of education and talent development through further integrating and co-designing education, training, and technical assistance experiences with employers across our region.
  - Improve employer satisfaction with graduate technical and employability skills
  - Increase the number of employers served through contracting, grants, and technical assistance
  - Continue our WTCS leading contracted services revenue
  - Establish new partnerships and grow work-based learning opportunities

### **Focus on our K-12 and Community Partners**

- To partner with our regional K-12 districts, non-profit partners, and community partners to provide pathways to credentials that support greater employment opportunities for our district.
  - Attract more of our district's high school graduates to Fox Valley Technical College
  - Increase opportunities for high school students to earn credits and credentials while in high school
  - Partner with the FVTC Foundation, Inc., to grow support to our students and the College
  - Grow active partnerships with community service organizations to support student success

## 2022-23 FVTC Strategic Plan Measures End of Year Update May 1, 2023

<i>Focus on our <b>Students</b></i>			
<i>We will measure our progress through</i>	<b>Baseline</b>	<b>2022-23 Preliminary End of Year</b>	<b>2025 Benchmark</b>
<b>S1:</b> Increasing the number of new Associate Degree and Technical Diploma students	3,969	3,305	4,207
<b>S2:</b> Improving our retention rates (fall/spring year 1 to fall year 2)	59%	57%	63%
<b>S3:</b> Increasing the number of students earning FVTC credentials	3,042	1,637*	3,192
<b>S4:</b> Maintaining strong graduate employment rates	80%	82%	84%
<b>S5:</b> Accelerating student completion of degrees in ≤ 3 years by decreasing program completion timeframes	48%	53%	50%

\*Measure to update in June due to end of academic year transitions

<i>Focus on our <b>Teams and Organization</b></i>			
<i>We will measure our progress through</i>	<b>Baseline</b>	<b>2022-23 Preliminary End of Year</b>	<b>2025 Benchmark</b>
<b>T1:</b> Determining and improving staff engagement within the College	66%	66%	70%
<b>T2:</b> Focusing on retention of staff across all employee groups to minimize staff attrition	≤5%	3.5%	≤4%
<b>T3:</b> Measuring and maintaining competitive pay and benefits	48%	48%	60%
<b>T4:</b> Improving staff transitions and promotions	33 transitions/ promotions	34 transitions/ promotions	Transition to percentage (# transitions/ #open positions)
<b>T5:</b> Maintaining the College's strong financial position	Aaa Moody Bond Credit Rating	Aaa Moody Bond Credit Rating	Aaa Moody Bond Credit Rating
<b>T6:</b> Improving student and staff experiences through successful implementation of Workday: <ul style="list-style-type: none"> <li>• Successful data conversion post live for Workday HR and Finance</li> <li>• Full deployment of Workday HR and Finance</li> <li>• Completion of Architect and Configuration phases for Workday Student</li> <li>• Successful data conversion and testing for Workday Student</li> <li>• Full deployment of Workday Student</li> </ul>	<b>Milestone Measure</b> - Conversion + - Deployment + - Student Phases +		
<b>T7:</b> Meeting annual programmatic and Regional Accreditation targets: <ul style="list-style-type: none"> <li>• Successful completion of Assessment Academy</li> <li>• Successful submission of Assurance Argument</li> <li>• Successful re-affirmation visit with renewal of 10-year Open Pathway accreditation status</li> </ul>	<b>Milestone Measure</b> - Assessment Academy + - Assurance Argument Development +		

<i>Focus on our <b>Regional Employers</b></i>			
<i>We will measure our progress through</i>	<b>Baseline</b>	<b>2022-23 Preliminary End of Year</b>	<b>2025 Benchmark</b>
<b>R1:</b> Improving employer satisfaction with graduate technical and employability skills	3.26	3.46	3.36 (Recommend change to 2025 benchmark)
<b>R2:</b> Increasing the number of employers served through contracting, grants, and technical assistance	2,100	2,150	2,285
<b>R3:</b> Continuing our WTCS leading contracted services revenue	\$11.2M	\$11.5M	\$11.5M

<b>Preliminary End-of-Year Results:</b>	<i>Projected to Meet or Exceed Target</i>	<i>Progressing, but Projected to be Below Target</i>	<i>Projected to be Below Target</i>
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## 2022-23 FVTC Strategic Plan Measures End of Year Update May 1, 2023

<i>Focus on our K-12 &amp; Community Partners</i>			
<i>We will measure our progress through</i>	<b>Baseline</b>	<b>2022-23 Preliminary End of Year</b>	<b>2025 Benchmarks</b>
<b>KC1:</b> Attracting more of our district's high school graduates to Fox Valley Technical College	1,000	608*	1,025
<b>KC2:</b> Increasing opportunities for high school students to earn credits and credentials while in high school	468	318*	487
<b>KC3:</b> Partnering with the FVTC Foundation, Inc., to grow support to our students and the College	\$816,789	\$514,047 <i>(does not include 4th quarter)</i>	\$815,000
<b>KC4:</b> Growing active partnerships with community service organizations to support student success	+3/Year	3	9

*\*Measure to update in June due to end of academic year transitions*

<b><i>Preliminary End-of-Year Results:</i></b>	<i>Projected to Meet or Exceed Target</i>	<i>Progressing, but Projected to be Below Target</i>	<i>Projected to be Below Target</i>
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## ENVIRONMENTAL SCAN

### District Population and Demographics:

- Population grew by 3% between 2017 and 2022 (growing by 14,099) and projected to increase an additional 3% between 2022 and 2027 (increasing by 14,275).
  - Largely from people moving into Wisconsin.
- The average age of the FVTC district population is 42.
- An average .25% decline in the number of residents under the age of 20 across five-county FVTC district between 2017 and 2022.
- An average 12.2% increase in the number of residents aged 65 and older across five-county FVTC district between 2017 and 2022.
- Average Race and Ethnicity:
  - 1% American Indian and Alaska Native
  - 3% Asian
  - 2% Black/African American
  - 5% Hispanic or Latino
  - 3% Two or More Races
  - 87% White
- 20.0% of the districts' residents possess a bachelor's degree (0.8% below the national average), and 12.9% hold an associate degree (4.1% above the national average).
- The average percentage of the district population living at or below the poverty level is 9.3%.

### Economy in 2022-23:

#### FVTC District:

- Jobs declined by 1.2% between 2017 and 2022.
- The Labor force participation rate decreased by 1.3% to a total of 68% participation.
  - This change fell short of the national growth rate of 2.4% by 3.6%. As the number of jobs declined, the labor force participation rate decreased from 69.4% to 65.6% between 2017 and 2022.
- Calumet, Outagamie, Winnebago Counties have more workers commuting into the Counties for employment, which is a positive indicator of economic health.
  - Waupaca and Waushara Counties have less employment opportunities, requiring more residents to commute for work.

#### Higher Education:

- Higher education, as with other industries, is facing The Great Resignation, The Great Disengagement, The Great Retirement, and Quiet Quitting, leading to difficulty finding qualified applicants for jobs post-Covid.

### Diversity, Equity, and Inclusion

- Diversity, Equity, Inclusion & Belonging initiatives are priority to create more inclusive environments for all students with education and training a priority for both students and employees.
- There is a continued need for financial and resource assistance within the community, which limits access to technical education due to cost, flexibility, and the need to balance life responsibilities and educational pursuits.

## Higher Education

### FVTC District/WTCS:

- Declining population of youth/declining number of high school graduates, leading to a decrease in college enrollments and financial impact to colleges and universities.
- Workforce needs—increasingly competitive job market; continually adapt curricula to meet changing demands of workforce.

### Higher Education:

- Student requests for accessible, flexible program offerings that work around other life commitments continue, highlighting that while education is important, it is not the most important focus in their lives.
- New delivery models recognized during the pandemic are continuing even with the return to in-person learning based on student scheduling preferences.
- Stand-alone, non-higher education providers are growing at a rate which will have an impact on postsecondary enrollments, and a potential shorter path to employment.
- Educational institutions need to further partner with industry employers to support work-based learning opportunities for students. The integration of experiential learning is increasing as well as expected from learners.
- Short-term credentialing—Certificates, certifications and licensure often lead to immediate and measurable workforce placements and promotion.
- Implementation of short-term Pell grants are on the horizon, which would link new credentials to federal dollars.
- Partnerships between educational institutions that allow for credit transfers are even more critical for both cost savings and graduate speed to the workforce. Rising tuition costs, college affordability and increased student debt continue to be at the forefront.
- Colleges are increasingly focused on identifying signs that suggest student mental health is affecting their learning and the mental health of employees is equally important and can ultimately impact students.

## Social/Political Influences

- Political polarization continues to impact the educational community, requiring careful navigation of political agendas that could influence the long-term goals of educational institutions.
- Public concerns about student debt continue to rise, making transparency in tuition and program costs even more critical for education.
- Continued regulatory changes are impacting programmatic offerings, requiring unexpected program modifications that have the potential to negatively impact the total cost of some programs.
- Mental health resources are a continued need for students who are struggling to balance education with their other life commitments.

## Technology

- Technological innovations have become an expectation for post-secondary education post-pandemic. Students expect technology to be a necessary tool in most courses.
- Online and virtual learning highlighted the need for consistent student learning experiences in all course delivery modalities.
- Remote work is a continuing product of the pandemic and requires more sophisticated, mobile technology for staff and students. As staff and students expect more flexibility, there is a continued need to support working and learning from a distance.
- The rising cost of technology will continue to be a financial challenge for post-secondary educational institutions.



## **ADMINISTRATIVE UNITS**

The President, as the chief executive officer of the College, provides leadership and direction for the College's six administrative units as well as direct oversight of the National Criminal Justice Training Center and Community and Legislative Relations.

### **INSTRUCTIONAL ADMINISTRATION**

This unit delivers all educational programming through six instructional divisions: 1) Business, Service & Information Technology Division, 2) General Education Division, 3) Health Division, 4) Public Safety Division, 5) Manufacturing, Agriculture & Construction Technologies Division, and 6) Transportation Technologies Division.

The unit also includes College Effectiveness, the Center for Instructional Excellence, and Business and Industry Services.

Instructional Administration has responsibility for all programs and courses delivered through the campuses, regional centers and distance education modes. It also delivers customized training and technical assistance to employers who contract with the College.

### **STUDENT SERVICES**

This unit provides student services including Enrollment Services, Admissions and Recruitment, Counseling and Advising Services, Educational Support Services, and K-12 Partnerships, Student Development & Engagement, Student Conduct, Employment Connections and College Marketing.

### **DIVERSITY, EQUITY & INCLUSION SERVICES**

This unit includes Diversity, Equity & Inclusion Services, International Student Programs and Regional Centers.

### **FINANCIAL SERVICES & FACILITIES**

Financial Services—This unit includes general accounting, purchasing, accounts payable, billing, accounts receivable, budgeting, financial reporting, grant accounting and student financial services.

Facilities and Security—This unit is responsible for the planning and execution of capital projects and construction, building operations, grounds, custodial services, mail services, shipping and receiving, vehicle maintenance and fleet management and security services. This unit leads the emergency preparedness and response function, as well as the business continuity planning function. The unit is also responsible for property and liability insurance administration and environmental health and safety.

### **HUMAN RESOURCE SERVICES**

This unit includes compensation and benefits administration (total rewards), talent acquisition and retention, employee relations, the Faculty Quality Assurance System, training, and organization and staff development services.

### **INFORMATION TECHNOLOGY SERVICES**

This unit supports technology including IT infrastructure, administrative computing, information security, hardware/software, information reporting, website development, audio/visual services, helpdesk support and printing services. The unit also includes eLearning & Technology Solutions.

## BOARD AND ADMINISTRATIVE POLICIES

The FVTC Board of Trustees and Administration regularly review and update the Board Policies of the College. The policies include, but are not limited to: Board Governance, Board Staff Relations and Executive Limitations.

FVTC Administration regularly reviews and updates the Administrative Policies of the College. FVTC policies are divided into seven categories:

- Administration
- Community
- Fiscal Management\*
- Health and Safety
- Human Resources
- Information Technology
- Instruction
- Students

\*Fiscal Management (financial) policies may be of particular interest to readers of this budget book.

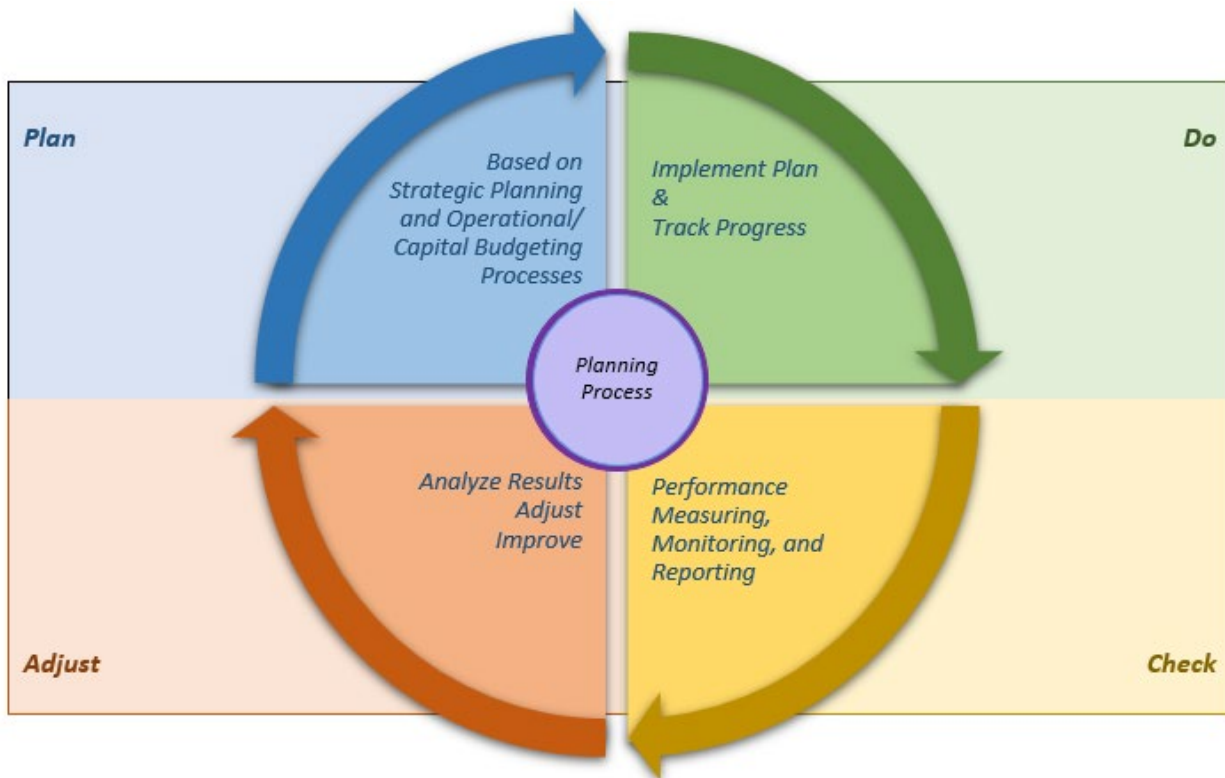
- Business and Meeting Meals
- Capital Asset Accounting, Tracking, and Safeguarding
- Cash and Investment Management
- Cell Phones
- Credit Cards
- Disposal of District Property
- International Travel
- Procurement
- Travel

All policies are available on the college website at <https://www.fvtc.edu/about-us/policies/all-college-policies>

## BUDGET PLANNING PROCESS

The Fox Valley Technical College (FVTC) budget is adopted for one year beginning July 1 and ending June 30. The budget allocates financial resources for ongoing programs, courses and services, as well as new initiatives. Budgeting is conducted in accordance with Chapter 65 of the Wisconsin Statutes, Wisconsin Technical College System Administrative Rules and local District policy, prepared in the format required by the Wisconsin Technical College System, and submitted to the State Office by July 1. Expenditures must be accommodated within the authorized tax levy and other funding sources.

The budgeting process is an integral step in implementing the College's Strategic Directions. Each department develops a budget based on institutional plans. The budgets are consolidated and reviewed by Financial Services, all budget managers and the Executive Team. In May, the Fox Valley Technical College Board of Trustees reviews the proposed budget and refers it to public hearing. Between the May Board meeting and the June hearing, the public (local municipalities, business leaders and interested parties) is invited to discuss the proposed budget with College leaders. The Board considers public input prior to adopting the budget at its regular meeting in June. The chart below shows the planning process.



### PLANNING POLICY SUMMARY

- Planning and budget development is a cooperative effort involving all FVTC staff.
- Emphasis is placed on "reallocation" planning, meaning that initiatives are funded through reallocating existing budget dollars rather than requesting new dollars.
- Significant new initiatives (such as those involving new or expanded academic programs) which require additional funding are submitted to the Executive Team as a Strategic Investment Proposal. After Executive Team approval, proposals are submitted for Board approval in order to use reserves as a funding source until they are self-sustaining (usually in 2-3 years).
- Smaller projects and initiatives that rely on reallocations can be implemented at any time during the year with the approval of the Division Dean and Vice President. These smaller projects are considered new initiatives and are submitted on the New Initiative Request Form.
- Grants and contracts can be used to fund initiatives at any time during the year.

## BUDGET CONSTRUCTION

The budget itself is a natural outcome of the planning process. Departments begin by reviewing and updating plans, ensuring alignment with the College's Strategic Directions and Annual Objectives. In October and November, departments submit capital budget requests in key areas: facilities, major equipment and computer hardware & software. The Capital Projects Director publishes a list of classroom updates that will be made in the subsequent year so that requestors do not need to consider routine classroom/lab upgrades. Routine upgrades include replacing the flooring, tables, chairs, computers and audio/visual technology in a classroom or lab when they become worn or outdated.

While department managers are reviewing plans and submitting capital budget requests, the Executive Team/College Administration is forecasting future-year revenues and expenditures. Revenues are estimated by reviewing trends, assessing the political environment and predicting growth. Some revenues are constrained by statutory rates or rules. Expenditures are projected based on current operations at future costs plus the cost of approved New Initiatives and Strategic Investments.

FVTC makes a significant investment in facilities, equipment and technology every fiscal year. To finance capital investments, the College issues debt instruments. The debt is then paid off by levying a tax on District property owners. FVTC sets the borrowing level, with the corresponding repayment schedule, to minimize the growth in annual debt service. This policy sets the upper limit of what FVTC can spend on capital investments in a given fiscal year.

The draft Capital Budget is derived from all approved requests made by employees, teams and budget managers during the fall budget process. The draft also incorporates ongoing provisions and obligations as well as the facility projects identified in the Three-Year Facility Plan. The Executive Team ensures that the proposed budget does not exceed the planning target endorsed by the Board.

To set targets for the operating budget, the Chief Financial Officer uses the College's policies, regulatory parameters, and planning assumptions (e.g. projected student enrollments, tuition rate increase) to modify the current budget to produce a forecast of revenues and expenditures. The net difference results in a projected operating surplus or deficit for the future year. In years when revenue is constrained, it is necessary to reduce projected expenditures or to find new revenue sources.

The Executive Team works with budget managers to identify areas where expenditures can be reduced or eliminated. The forecast, together with required changes, becomes the preliminary financial plan. The preliminary financial plan is shared with the Board in February, together with the changes (interventions) that will be made in order to achieve a balanced budget. The Board ensures that the preliminary financial plan is consistent with the College's Strategic Directions.

The draft operating budget for expenditures is essentially a carry-forward budget, incorporating routine items like wage/salary increases, fringe benefits cost changes and inflation. Additional items are based on approved department plans. The department plan must be approved by the Dean/Director and the Executive, usually the Chief Academic Officer. This is the same approval process used for the Capital Budget and is based on alignment with Strategic Directions and Annual Objectives.

In March, draft operating budgets are posted on the intranet and made available to all employees in a summarized and comparative format. Deans, Directors and Executives are tasked with verifying individual staff-position budgets. Departments may request budget reallocations or approved increases in order to finalize proposed budgets. The Executive Team ensures that the proposed budget conforms to the targets set in the planning phase.

The proposed Capital Budget is presented to the Board for approval at its March or April meeting. The proposed Operating Budget is presented to the Board in May. After public hearing, the Board adopts all budgets at its June meeting.

## **BUDGET MONITORING**

- Administration provides budget status reports to the Board monthly.
- Teams are expected to operate within their budgets, once established. Budget managers are held accountable and expected to be disciplined in their budget management.
- Teams and managers are expected to use established purchasing procedures.
- Capital budgets not spent or supported with a plan of action by March will be pulled into an institutional contingency fund.

## **BUDGET MODIFICATION**

The budget is a plan and changes inevitably occur during the year that were not anticipated at the time the original budget was developed. Examples of changes include approval of new Strategic Investments, new grant funding or other significant changes in revenues or expenditures. Since the budget is approved by fund and function, changes impacting these parameters require the budget to be amended.

At least two-thirds of the district board membership must approve any budget modification. Also, state statutes require that budget changes be published as a Class I notice within 10 days to be valid and that the state office be notified within 30 days.

## ASSUMPTIONS 2023-24

Key assumptions for the 2023-24 budget year clarify and quantify emerging higher education trends. Specific financial and demographic assumptions are established based upon current information. The resulting framework of assumptions helps build the operating budgets necessary to carry out the mission of the College.

### STUDENT ASSUMPTIONS

Enrollment, as defined by full-time equivalent (FTE) students, is projected at 5,082 for fiscal year 2023-24, a 0% increase over the 2022-23 projected actual. Future enrollments are difficult to predict given the unemployment rate and possible pent-up demand industries are experiencing. The overall budget is set conservatively, and the College has the discretion to offer additional class sections, if warranted, to serve a greater number of students.

### PROGRAM, COURSE AND SERVICE ASSUMPTIONS

The FVTC planning and budgeting processes support efforts and initiatives that:

- Generate growth and innovation
- Strengthen access to technical education including K-12 districts, students and parents/families
- Connect with employers and workforce partners to link with their emerging needs
- Enhance measurability/accountability
- Align and advance the strategies linked with the College Strategic Plan
- Position the College for competitive advantage and mutual benefit of regional partners
- Promote cost effectiveness/return on investment

### FINANCIAL ASSUMPTIONS

- Total tax levy is budgeted to increase by 4.4%
- Equalized property values are projected to increase by 1.7% due to new construction
- General State Aids will increase significantly
  - Property Tax Relief Aid of \$32.2 million will remain unchanged
  - General state aid will increase \$1 million in anticipation of favorable provisions in the new state biennial budget
- Other State Aid revenue, primarily state grants, is 22.2% lower due to a decrease in state grant awards
- The State Board has increased the program fee (student tuition) by 1.9% over 2022-23
- Fee-paying FTEs will increase by 0% over 2022-23
- Federal revenue budget is 8.9% higher than 2022-23 primarily due to a more comprehensive budget approach in 2023-24 for the NCJTC portfolio of multi-year grants
- The year-end fund balance for the combined operating funds (excluding grant funds) is likely to align with the guidelines established by Board policy
- New initiatives and priorities arising during the year will be funded through a reallocation of resources or reserves with Board approval

## OPERATING INITIATIVES 2023-24

An operating initiative is a new or modified program or project that impacts staff, facilities, equipment, curriculum, or services. It also includes continuing implementation of multi-year initiatives. Major planned initiatives are listed below and will be further refined as the Executive Team proposes annual priorities and revisions to the College Strategic Plan.

### **State Funding Initiatives**

Wisconsin Technical College System (WTCS) grant funding will advance priorities set forth in the College's Strategic Plan and in division goals and objectives. These grants support innovation and partnerships in a variety of program areas including Outdoor Power Equipment, Early Childhood Education, and Master Aesthetician. Additionally, grant funding is also used to support non-traditional students in non-traditional occupation programs, advance K-12 partnerships, and create a smartphone app to help students be more successful.

### **Preparation for 2024-25 Higher Learning Commission Accreditation Reaffirmation and Comprehensive Evaluation**

The Higher Learning Commission will be conducting a comprehensive evaluation and site visit in April 2025. The College will develop an Assurance Argument and provide evidence of alignment with HLC guidelines in an effort to reaffirm accreditation for another 10 years. Twelve staff members have been participating in a four-year Assessment Academy, which will conclude in 2024. Participation in the Assessment Academy serves as the College's quality initiative for accreditation.

### **Cloud ERP System Implementation (Human Capital Management, Finance, and Student)**

An enterprise system is the technology platform used for routine business activities such as student enrollment, general accounting, and payroll processing. In this multi-year initiative, FVTC will continue working with Workday Professional Systems to transition to cloud migration from the current enterprise system (PeopleSoft). The new system will streamline business processes, provide secure, real-time information, increase student engagement with improved processes and experiences, and provide data for better decision making.

### **Culinary Arts/Baking/Food Service Remodel**

The Culinary Arts, Baking, and Food Service areas on the Appleton main campus will be remodeled over the course of the next two fiscal years. These areas have not been significantly remodeled since the late 1990's. The remodeled space will add a second baking lab, enclose kitchen labs, add a corridor for intuitive and clear access, separate food service operations from instruction, and optimize the space used for freezers, coolers, and dry storage.

### **Student Services Remodel**

The Student Services areas of Admissions, Student Finance, Financial Aid, Enrollment Services, Diversity & Inclusion Services, and Employment Connections on the Appleton main campus will be remodeled in order to provide a more intuitive area that is better focused on the needs of students. The new space will provide more private spaces for confidential conversations between students/families and staff. Also, by moving to one welcome area instead of reception desks in each department, it will provide more clarity for students on where they need to go for information/assistance and eliminate the multiple stops that students currently need to make to obtain services. The project also involves moving the bookstore to a space adjacent to the Commons.

### **Construction Management Outdoor Jobsite & Storage Building**

An outdoor jobsite will be built to support the Construction Management Technology program on undeveloped land that the District owns in Oshkosh near the S.J. Spanbauer Center. This jobsite will create a true-to-life experience in both construction and project coordination and will include a building for material and equipment storage, a 1.5 acre site preparation area, a mock building with a permanent foundation that will be reused from year to year, well water and septic holding tank, a stormwater detention pond, and other infrastructure such as power and data service.

### **Diversity, Equity, and Inclusion**

FVTC's Equity Framework outlines milestones for the College to achieve over the next several years to foster an educational environment that is inviting and supportive and creates a feeling of belongingness.

Opportunities and achievements are possible for every student and staff regardless of individual abilities, differences, and backgrounds. This multi-year effort helps develop a culture of acceptance and changes challenges into opportunities. A College structure for Employee Resource Groups (ERGs) was developed in 2022-23, and in 2023-24, the structure will be used as a framework for the alignment of current ERGs and the development of additional ERGs.

### **Programs Planned to Launch in 2023-2024 and Catalog Descriptions**

#### **Project Specialist – Technical Diploma (Embedded)**

The Project Specialist technical diploma will prepare you to take on entry-level positions in the project management field. You'll get an opportunity to work through the entire project life cycle with a solid understanding of both waterfall and agile approaches to project management. The coursework in this program aligns with the Project Management Institute's body of knowledge and can be used to prepare for industry certification. All courses directly transfer to the Business Analyst associate degree.

#### **Dairy Automation – Technical Diploma (1 Year)**

Technological advances are bringing change to a great number of industries, and the agriculture industry is no exception. The Agriculture Automation Technology degree will provide you with the technical skills to support a career in this emerging field. Agriculture businesses need skilled people to install, design, troubleshoot and repair automated systems that integrate multiple technologies. With this degree, you could qualify for those high-tech careers. You'll gain cross-functional, hands-on expertise in agriculture and automation through courses in agriculture, electronics, computers, control systems, programming, robots, fluid power, sensors and more. This program will open doors to a variety of agriculture automation careers.

#### **Diesel Equipment Technician with CDL – Technical Diploma (2 Year)**

Skilled diesel technicians are in high demand. Get the skills you need for a great career in commercial motor vehicle maintenance, repair and advanced diagnostics. With this technical diploma, you'll receive in-depth theory and extensive hands-on training in heavy-duty diesel engine maintenance, air brake and hydraulic brake systems, drivetrains, steering and suspensions, and electrical systems. You'll also gain skills in diesel engine rebuild and repair, engine systems, computer control systems and advanced drivetrain systems while you work on our fleet of over 75 diesel-powered over-the-road tractors and 55 trailers. The addition of the commercial driver's license (CDL) will provide you skills required for test-driving heavy-duty trucks.

#### **Kitchen & Bath Design Assistant – Technical Diploma (Embedded)**

Take your interior design skills to the next level with the Kitchen & Bath Design Assistant Technical Diploma. Gain knowledge in kitchen and bath design based on the National Kitchen and Bath Design standards, color theory, estimating and sales, drafting, construction and mechanicals, and lighting, along with the latest design software. An internship in the kitchen and bath field will give you the opportunity to apply what you have learned. The program is a great fit for those with interior design experience wishing to add kitchen and bath design to their skillset.

#### **Master Aesthetician – Associate of Applied Science**

Advance your skincare knowledge by learning the techniques needed to perform skincare treatments within a medical practice/spa setting. In addition to learning fundamental skincare services including facial/body treatments, skincare analysis, makeup application, and hair removal, you will receive training and instruction on laser procedures, Microdermabrasion, Microblading, chemical peels, lash treatments, and other popular services. The advanced study of skin will allow you to work under the supervision of a medical professional.

#### **Family and Consumer Sciences Instruction – Associate of Applied Science**

The Family and Consumer Education Instruction program will prepare you to teach in family and consumer science programs at various educational levels. You'll be ready to teach occupational, vocational and educational subjects to students at the middle and secondary school levels. The array of learning opportunities includes baking, culinary and hospitality in addition to interior design. Child development, behavior management and student support techniques are also covered culminating with practicum experiences in the K12 setting. See Additional Information for more licensure requirements that may be required.



## CAPITAL BUDGET INITIATIVES 2023-24

The regular capital budget totals **\$18.5 million**. This list includes descriptions of major projects only (\$100,000 or more) within three categories.

- **Facility-Related Projects** – Buildings, Building Improvements, Site Improvements, Furniture, Architect Fees (and related Computer Equipment, Audio/Visual Equipment and Major Equipment)
- **Equipment Projects** – Major Equipment (not related to a facility project)
- **Information Technology Projects** – Computer Equipment, Audio/Visual Equipment, Software (not related to a facility project)

### Facility-Related Projects

**\$ 1,545,000 Culinary Arts Program: Short Order-AQP Labs Remodel &**

**\$ 709,010 Dish Room/Facilities Storage**

This project will remodel approximately 50% of the Culinary Arts kitchens for the Short Order Lab, AQP Cooking Lab, and new dish room. The labs do not have any instructional AV systems. Noise pollution is a continual problem between the existing labs and dish machine, since only one partial wall separates the areas. Each future lab will be in an individual room, and will incorporate the latest instructional technology. A new room will be created for dish and ware washing to isolate its noise. The existing Facilities Storage Room will be reconfigured to create space for the new dish room. The corridor on the west side of the new Food Service area will be extended north to the Entrance 9 corridor. It will provide clear and intuitive access to the cooking labs for students.

The project budgets include provisions for instructional equipment: \$180,000 for the Short Order-AQP Labs and \$59,000 for the Dish Room.

**\$ 1,461,370 Electrical & Electronics Engineering Remodel (Bordini)**

The Electrical & Electronics Engineering Technology (EET) labs are currently split between F-Building and the Bordini Center. This is a disadvantage for students and faculty. The goal of the project is to unite all EET classrooms and labs at the Bordini Center. Rooms BC160 and BC162 are currently underutilized. They do not reflect the progressive nature of the EET field, nor the FVTC standards for classrooms and labs. These two rooms will be transformed into four classroom/lab areas.

**\$ 1,084,907 Construction Management Outdoor Jobsite Lab & Storage Building (Oshkosh)**

The Construction Management Technology (CMT) program has seen steady growth since it began in 2009. The current lab space at the S.J. Spanbauer Center is far too small. The existing indoor steel/concrete mock building structure only has room for six students, when sixteen need to be accommodated.

This project funds an outdoor jobsite lab for the CMT program. The lab will offer a true-to-life experience in both construction and construction-project coordination. This experience will be far more attractive to current and prospective students. The 1.5 acre lab will be located on Waupun Road in Oshkosh. A mock building will be constructed, with permanent foundations. Components of the mock building will be reused from year to year. The site will have a gravel surface initially. Over time the surface will be concrete as students will place concrete slabs as part of the program.

The lab will include a 5,000 square foot building for material and equipment storage. The site will have well water, a septic holding tank, a storm water detention pond and other infrastructure such as power and data service.

The project budget includes a \$126,000 provision for instructional equipment.

- \$ 725,000 Roadway/Pavement Improvements**  
Annual asphalt resurfacing, pavement replacement, and sidewalk repairs are part of a comprehensive College wide parking lot and roadway improvement plan. Specific areas of work for this fiscal year include: replace the east side and northwest corner of the Main Campus West parking lot, mill and overlay of the West lot accessible parking area, route the SJ Spanbauer Center main hanger roof downspouts underground to a catch basin (safety), and complete yearly sidewalk replacement, line stripping and sealcoating.
- \$ 700,000 Roofing Projects**  
The roofs to be repaired or replaced are identified in the 10-year College-wide roofing system revitalization plan created in fiscal year 2020-21. The plan identifies the systematic repair and replacement of each roof on all Campus buildings. The budgeted funds are for the replacement of roof area C2 of the Main Campus Building, coating the metal roof areas of the Service Motor Company Agriculture Center and Oshkosh Riverside Campus, and design of roof area E at the Bordini Center to be replaced in fiscal year 2024-25.
- \$ 608,785 Student Services Office, Admissions/Finance & Diversity Remodel (Main Campus)**  
The Admissions, Student Finance/Financial Aid, and Diversity & Inclusion Services areas will be remodeled in this project. The existing spaces are not conducive to a student-centric service model. It is not clear to students where to go for information/assistance and often requires multiple stops to obtain services. Additional private spaces are needed for confidential conversations between staff and students/families. There is also a shortage of staff workstations and offices for managers.
- The project will feature a single office area for Admissions, Enrollment Services, and Student Finance/Financial Aid staff and managers. An Admissions & Finance Center will be created in the former credit union and current Admissions space. Two small meeting rooms will be incorporated for private meetings between students and staff. The Center will be an open space where staff will meet with students. The Diversity & Inclusion Services area will be expanded into the current Student Finance/Financial Aid space, with five additional offices. These offices will facilitate the increasing need for confidential discussions between staff and student. In addition, a gender-neutral restroom and a mother's room will be incorporated.
- \$ 605,000 HVAC Projects**  
Each year, the College allocates funds to complete repairs/replacement of HVAC systems district wide to ensure continued smooth and seamless operation for the comfort of students and staff. The repairs and replacement of these systems also promote energy efficiency in all our campus buildings. This year the following equipment will be replaced: Main Campus – E-Building air handler; Service Motor Company Agriculture Center – 2 air handling units and a chiller; JJ Keller Transportation Center – chiller; SJ Spanbauer Technology & Aviation Center – chiller. In addition, various drives, valves and actuators that are nearing their end of life will be replaced.
- \$ 212,142 IMT, E&I and Motor Control Labs Remodel (Main Campus)**  
Upon relocation of the Electrical & Electronics Engineering programs to the Bordini Center, repurpose Room F152 for an Industrial Manufacturing Technician Apprenticeship Lab, and Room F154 for an Electronics & Instrumentation Apprenticeship and Motor Control Lab. The IMT apprenticeship is an answer to onboarding people unfamiliar with manufacturing. Remodeling will create the lab required for hands-on training. The FVTC Electrical Apprenticeship Advisory Committee requested additional motor control training, and this will be provided in F154. The work includes flooring replacement, painting, revisions to the electrical supply, adding compressed air hose reels, and computer tables and chairs in F152. The instructional AV equipment will also be upgraded. After this project is complete all electrician/electronics apprenticeship programs will be located in F-Bldg.

- \$ 209,700 Scheduled Classroom Updates (Waupaca Regional Center)**  
The College annually designates specific funds for the general upkeep and maintenance of classrooms. In 2017, a long-term plan was established to upgrade several classrooms per year. The work this year was to encompass the Waupaca Regional Center. However, due to budget constraints, the scope of work will be limited to updating instructional AV equipment, installing marker board paint and the power and data to support the AV equipment.

**Equipment Projects**

- \$ 250,000 Self-Contained Breathing Apparatus (SCBA) Replacements (25)**  
The SCBA currently used in the Fire Technology program are eight years old. Approximately 20% are out of service at any given time (needing repairs) as they are getting to the end of their service life. The new SCBA will replace the failing existing SCBA. This purchase includes facepieces, control modules, rechargeable batteries and 2 quick-connect cylinders per unit.

- \$ 240,000 Semi Truck Replacements (2 or 3)**  
The Transportation Division has established a fleet management plan for tractors and trailers. The purchase of two or three tractors will maintain the fleet at the level needed to support the Truck Driving program, which serves both traditional students and employees of business and industry, and also supports the Diesel Equipment Technology program.

While the number of tractors is sufficient to meet program needs, the oldest semi-tractors are outdated, prone to breakdowns and have high repair costs. The fleet management plan ensures that students and staff have reliable updated equipment which is similar to the technology used in industry.

- \$ 208,000 Vehicle Fleet Refresh (8)**  
The College has established a fleet management plan for all regular automobiles, vans and trucks. The fleet consists of department-specific vehicles as well as vehicles that can be reserved by staff for business-related travel. Use of fleet vehicles is usually the most cost-effective option for employee business travel. The refresh plan contains the optimum replacement schedule for each vehicle based on age, mileage and trade-in value. In 2023-24, eight vehicles with the oldest model years will be replaced.

- \$ 120,000 Siemens Programmable Logic Controller (PLC) Upgrades With Motion (10)**  
Industrial Maintenance training of industry cohorts includes Programmable Logic Controllers (PLCs) which are the industrial computers used to run manufacturing processes in modern factories. The predominant PLC platform in our area employers is Allen Bradley, so that is what we used to equip our labs. However, some of our key industry partners have production equipment that is controlled by Siemens PLCs. Those employers asked us to teach PLC classes using Siemens equipment. They also asked that we include motion control which is using sophisticated motors to move product. The trainers requested would provide the functions requested by our industry partners.

- \$ 109,000 Master Aesthetician Laser**  
The Intense Pulse Laser (IPL) is needed for the Master Aesthetician program. The Laser is used for advanced skin and dermatological procedures including laser hair removal. The laser is used within Medical Spa settings, so our students will be learning these treatments in conjunction with our instructors and medical director to meet the needs of the rapidly expanding medical aesthetics industry. The amount shown for this project is the balance needed after state grant support of \$56,000.

## Information Technology Projects

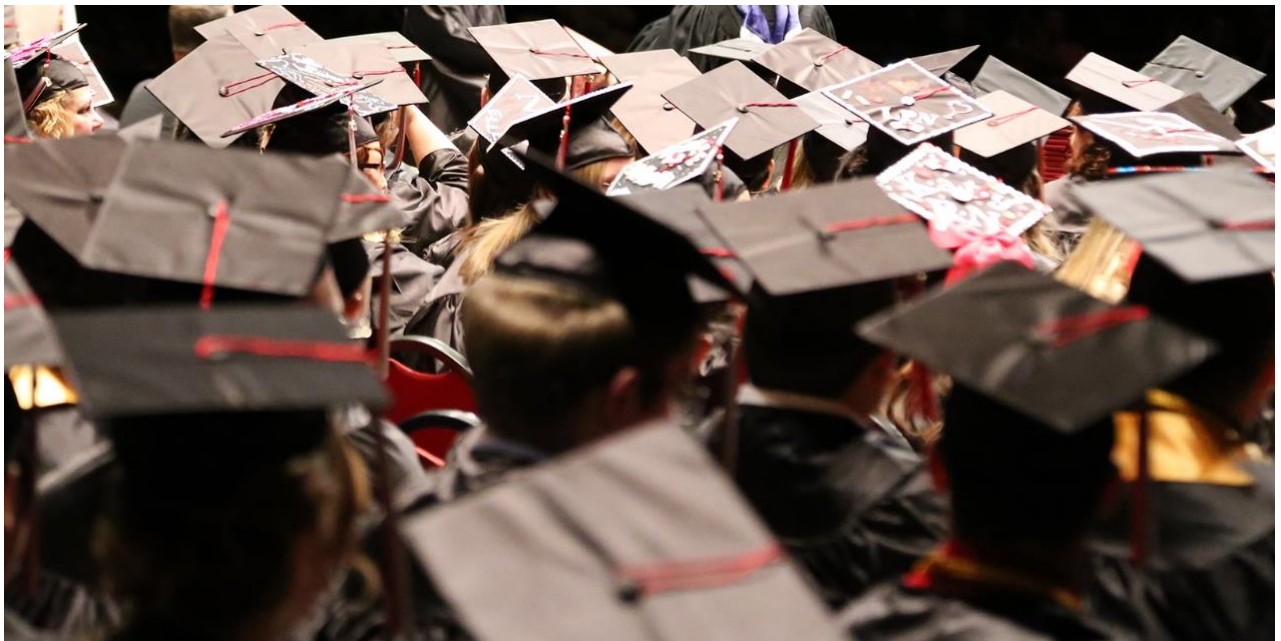
- \$ 2,483,222 Workday-Student System Implementation**  
FVTC is transitioning its Enterprise Resource Systems from PeopleSoft to Workday. Workday is a cloud-based system which will be the single system for HR, Finance and Student. Workday HR/Finance went live July 2022 as scheduled. The original estimate for external consulting for the Student project (\$6.5 million) was approved as part of the 2021-22 capital budget. The project cost shown here covers the salary and fringe cost of the dedicated project team which includes the project manager, functional lead manager, business systems analysts, security analyst and reports analyst (\$2 million). It also covers additional professional services (\$522K).
- The Workday Student system implementation requires a 30-month timeline, with multiple moves to production based on the student-lifecycle milestones. The Student project began April 2022, with the final move milestone September 2024. FVTC has contracted directly with Workday Professional Services for project implementation.
- \$ 2,158,814 Subscription-based Information Technology Arrangements (SBITA)**  
Beginning fiscal year 2023-24, technical colleges are allowed to borrow for the annual software amortization cost associated with Subscription-based Information Technology Arrangements (SBITA). A SBITA is defined under GASB Statement 96 as a right-to-use subscription intangible asset (with a corresponding subscription liability). FVTC will adopt the new accounting guidance for fiscal year 2022-23 as required, but fiscal year 2023-24 is the first year the College will include (plan for) SBITAs in the capital budget.
- The project total includes major software subscriptions such as Workday ERP (\$962K), Microsoft (\$446K), PeopleSoft (\$165K), Blackboard (\$126K), Rapid7 (\$112K) and Cyberark (\$97K).
- \$ 900,000 Technology Refresh Program**  
FVTC replaces all computers on a regular, four-year replacement cycle (approximately 25% of computers per year). The plan covers replacement of student computers in labs and classrooms as well as faculty, support staff and management computers throughout the College. The term “computer” is a broad term that includes desktop PCs, laptops and tablets, such as iPads.
- \$ 350,000 Firewall Upgrades**  
The existing Firepower Threat Defense (FTD) security modules are past end-of-life/end-of-sale dates and with several end-of-support dates eclipsed will need to be replaced soon. The last day for any support on these modules is August 2025. The project cost also includes the purchase of another FTD firewall to be placed at Oshkosh Riverside to advance the College’s Disaster Recovery initiative.
- \$ 300,000 Infrastructure Upgrades**  
Administrative and instructional servers and other technology equipment needs to be replaced under a regular cycle of infrastructure upgrades. The College typically replaces its core infrastructure components on a 5-to-10-year cycle depending on the useful life of the equipment. This includes the core hardware, server infrastructure, additional storage, wireless controllers, data closet and fiber upgrades.
- \$ 150,000 Customer Relationship Management (CRM) System Implementation for the National Criminal Justice Training Center (NCJTC)**  
External consulting resources have been engaged to implement MicroSoft Dynamics 365 for NCJTC. Phase 1 is complete. The project cost shown is for the second and third phases of the implementation. The goal of Phase 2 is to integrate student data to better manage events and respond to student inquires. Phase 3 will leverage additional integrations to track and report demographics for key performance indicators (KPI’s) and include the completion of a central repository.

**\$ 140,000 Switch Upgrade Phase 5**  
This is the 5<sup>th</sup> phase of 6 to replace all the aging switching infrastructure at FVTC. The new switches will be critical should the College decide to move to a software defined architecture for increased security and simplicity. They also provide faster connectivity options which will become important should we move to video-over-IP.

**\$ 105,000 Wireless Controllers (3)**  
The existing wireless controllers are approaching 4 years of age and should be considered for replacement in the near future. They have already surpassed the end-of-sale date and several end-of-support milestones. They will be completely unsupported in January of 2025. This project also includes a third controller to be placed at Oshkosh Riverside to advance our Disaster Recovery initiative.

# Section 2

## Financial



## BUDGETARY DEFINITIONS

### FUND DESCRIPTIONS

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

#### **Governmental Funds:**

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

**Special Revenue/Operational Fund** – The special revenue fund is used to account for the proceeds from specific revenue sources (other than debt service, major capital projects or expendable trusts) that are restricted to expenditures for designated purposes because of legal or regulatory provisions. The fund includes federal grants, state grants and training & technical assistance contracts for business and industry.

**Special Revenue/Non-Aidable Fund** – These funds, formerly classified as expendable trust funds, are used to account for assets held in trust by the District in a trustee capacity. Examples include student segregated fees and student financial aids, such as the Pell Grant, Supplemental Educational Opportunity Grant and the College Work-Study program.

**Capital Projects Fund** – The capital projects fund is used to account for financial resources and expenditures associated with the acquisition of sites, purchase or construction of buildings, or remodeling and improvement of buildings. Includes all movable and fixed equipment and minor equipment if purchased for and within two years of the acquisition of a building. Any of the aforementioned activities financed through proprietary or trust/agency funds are accounted for in those respective funds.

**Debt Service Fund** – The debt service fund is used to account for the accumulation of resources for, and the payment of, general long-term debt, including long-term lease/purchase obligations and special assessments.

#### **Proprietary Funds:**

**Enterprise Fund** – This fund is intended to be self-supporting and is operated in a manner similar to private business where the intent of the District is that all costs of providing certain goods and services to the students, staff or general public are recovered primarily through user charges. These services complement the educational and general objectives of the District.

**Internal Service Fund** – An internal service fund is used to account for financing of goods or services provided by one department to other departments on a cost-reimbursement basis. FVTC uses an internal service fund to account for all collections and expenditures of the District's health and dental insurance programs. It also uses an internal service fund for Printing Services.

#### **Fiduciary Funds:**

**Agency Funds** – The agency fund is used to record resources and related financial activity where the District acts as an agent or custodian for others, such as the WTCS District Boards Fund and student clubs. Agency funds are not included in the combined statements, nor are they presented separately in this book.

## REVENUE SOURCES

**Local Government** – Local property tax levy revenue--derived from taxes levied on the equalized property value within the district.

**General State Aids** – General aid received from the state government to fund regular operations. Property Tax Relief Aid is fixed. General Aid is distributed among technical colleges using two methods. Seventy percent is allocated on an expenditure-driven formula and the other 30% on performance-criteria rankings.

**Other State Aid** – State grants for specific training and education activities, contracts and other reimbursements from state government sources.

**Program Fees** – Fees (tuition) paid by students as set by the Wisconsin Technical College System Board (WTCS).

**Material Fees** – Fees paid by students to cover the cost of instructional materials used by the student or instructor in the classroom as set by the WTCS.

**Other Student Fees** – Fees paid by students to cover the cost of student activities, transcripts, applications, registration, testing and other supplemental fees.

**Institutional Revenue** – Revenue generated from business and industry contracts for customized instruction and technical assistance, interest or investment earnings, sales and rental income.

**Federal Revenue** – Federal government grants for specific projects, often of a cost-reimbursement nature.

## EXPENDITURE FUNCTIONS

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

**Instructional Resources** – All learning resource activities such as library and instructional design and development center, learning resources center, instructional media center, instructional resources administration and clerical support.

**Student Services** – Non-instructional services provided for the student body such as student recruitment, student services administration and clerical support, admissions, registration, counseling, including testing and evaluation, non-instructional alcohol and other drug abuse services, health services, financial aids, placement, and follow-up.

**General Institutional** – All services benefiting the entire District, exclusive of those chargeable directly to other functional categories. This classification also includes the District Board, President's Office, the District Business Office, and general supporting administrative offices serving all functions of the District. Additional examples of this type of expenditure are legal fees, external audit fees, general liability insurance, data processing, general personnel, employment relations and affirmative action programs.

**Physical Plant** – All services required for the operation and maintenance of the District's physical facilities. Principal and interest on long-term obligations are included under this function as are the general utilities--heat, electricity and water.

**Auxiliary Services** – Commercial type activities such as automotive resale, daycare center, cafeteria and vending services.



## BASIS OF ACCOUNTING AND BUDGETING

Basis of accounting refers to when revenues and expenditures are recognized and reported in the financial statements. The annual financial statements of the District are prepared in accordance with GAAP (accrual basis of accounting). However, both the budget and the statements presented here are prepared on a *modified* accrual basis for all governmental funds. Under the modified accrual basis of accounting, transactions are recorded in the following manner:

- Revenues are recognized when they become susceptible to accrual, i.e. both measurable and available. Available means collectible within the current period. All revenues are considered susceptible to accrual except summer school tuition and fees and customized training and technical assistance fees. Summer session tuition and fees are prorated between the fiscal years covered by the summer session, based on the number of days of the session that fall in each fiscal year. Revenue for customized training and technical assistance is usually recognized when earned (accrual basis of accounting).
- Expenditures are recognized when the liability is incurred, except for interest and principal on general long-term obligation debt, which is recognized as expenditures when due.
- 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 outlay expenditures at the time of purchase.
- Proceeds of long-term obligations are treated as a financing source when received.

Budgets for proprietary funds are prepared on an accrual basis. Under this basis, revenues are recognized when measurable and earned. Expenses are recorded as liabilities when incurred and depreciation expense is included where applicable. This basis of accounting emphasizes the determination of net income.

**FOX VALLEY TECHNICAL COLLEGE**  
**Combining Budget Summary**  
**2023-24 Budgetary Statement of**  
**Resources, Uses, and Changes in Fund Balance**

	<u>Governmental Fund Types</u>					<u>Proprietary Fund Types</u>		<u>Total</u>
	<u>Special</u>			<u>Capital Project</u>	<u>Debt Service</u>	<u>Enterprise</u>	<u>Internal Service</u>	
	<u>General</u>	<u>Revenue/Operational</u>	<u>Fiduciary</u>					
<b>REVENUES</b>								
Local Government	\$23,715,108	\$988,206	\$127,500	\$0	\$17,506,592	\$0	\$0	\$42,337,406
General State Aids	43,904,598	0	0	0	0	0	0	43,904,598
Other State Aid	225,000	1,269,303	1,949,450	151,850	0	0	0	3,595,603
Program Fees	17,200,683	210,022	0	0	0	0	0	17,410,705
Materials Fees	997,000	24,994	0	0	0	0	0	1,021,994
Other Student Fees	1,558,500	1,240,615	1,513,000	0	0	0	0	4,312,115
Institutional	609,000	11,903,403	1,933,000	330,034	10,926	2,644,485	15,575,438	33,006,286
Federal	10,000	15,635,981	24,400,550	0	0	53,000	0	40,099,531
<b>Total Revenues</b>	<b>\$88,219,889</b>	<b>\$31,272,524</b>	<b>\$29,923,500</b>	<b>\$481,884</b>	<b>\$17,517,518</b>	<b>\$2,697,485</b>	<b>\$15,575,438</b>	<b>\$185,688,238</b>
<b>EXPENDITURES</b>								
Instruction	\$57,856,588	\$26,708,529	\$0	\$2,690,092	\$0	\$0	\$0	\$87,255,209
Instructional Resources	946,879	0	0	516,500	0	0	0	1,463,379
Student Services	7,634,733	1,646,750	29,880,152	1,759,370	0	0	0	40,921,005
General Institutional	19,009,096	14,109	188,348	4,970,966	0	0	0	24,182,519
Physical Plant	6,053,909	257,435	0	8,676,682	19,355,743	0	0	34,343,769
Auxiliary Services	0	0	0	0	0	2,846,485	16,219,438	19,065,923
<b>Total Expenditures</b>	<b>\$91,501,205</b>	<b>\$28,626,823</b>	<b>\$30,068,500</b>	<b>\$18,613,610</b>	<b>\$19,355,743</b>	<b>\$2,846,485</b>	<b>\$16,219,438</b>	<b>\$207,231,804</b>
<b>Net Revenue(Expenditures)</b>	<b>(\$3,281,316)</b>	<b>\$2,645,701</b>	<b>(\$145,000)</b>	<b>(\$18,131,726)</b>	<b>(\$1,838,225)</b>	<b>(\$149,000)</b>	<b>(\$644,000)</b>	<b>(\$21,543,566)</b>
<b>OTHER SOURCES (USES)</b>								
Proceeds from Debt	0	0	0	18,000,000	274,637	0	0	18,274,637
Operating Transfer In (Out)	3,133,720	(2,645,701)	145,000	0	1,223,981	(16,000)	(1,841,000)	0
<b>Total Resources (Uses)</b>	<b>(\$147,596)</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$131,726)</b>	<b>(\$339,607)</b>	<b>(\$165,000)</b>	<b>(\$2,485,000)</b>	<b>(\$3,268,929)</b>
<b>TRANSFERS TO (FROM) FUND BALANCE</b>								
Retained Earnings	\$0	\$0	\$0	\$0	\$0	(\$165,000)	\$0	(\$165,000)
Reserve for Self Insurance	0	0	0	0	0	0	(2,485,000)	(2,485,000)
Reserve for Capital Projects	0	0	0	(131,726)	0	0	0	(131,726)
Reserve for Debt Service	0	0	0	0	(339,607)	0	0	(339,607)
Designated for Operations	(147,596)	0	0	0	0	0	0	(147,596)
<b>Total Transfers To (From) Fund Balance</b>	<b>(\$147,596)</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$131,726)</b>	<b>(\$339,607)</b>	<b>(\$165,000)</b>	<b>(\$2,485,000)</b>	<b>(\$3,268,929)</b>
Beginning Fund Balance	24,521,080	1,108,828	1,337,921	570,078	17,882,117	1,809,604	3,265,479	50,495,107
<b>Ending Fund Balance</b>	<b>\$24,373,484</b>	<b>\$1,108,828</b>	<b>\$1,337,921</b>	<b>\$438,352</b>	<b>\$17,542,510</b>	<b>\$1,644,604</b>	<b>\$780,479</b>	<b>\$47,226,178</b>

# FOX VALLEY TECHNICAL COLLEGE

## Position Summary - FTE Basis

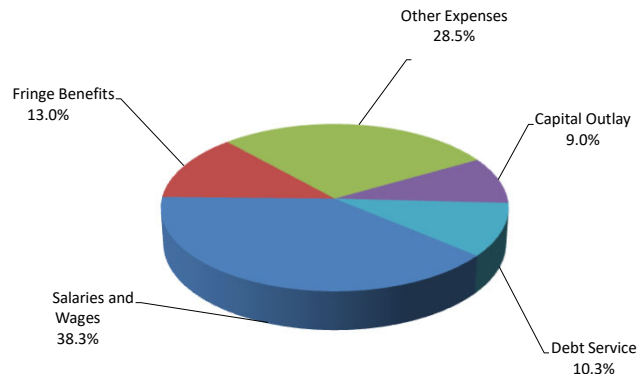
<u>Category</u>	<u>2021-22 Actual</u>	<u>2022-23 Estimated</u>	<u>2023-24 Budget</u>
Administrators / Supervisors	195.41	200.43	214.63
Teachers	295.97	307.46	310.39
Other Staff	292.81	295.81	291.95
Total	784.19	803.70	816.97

Note: Includes full-time and part-time contract employees.

## Budgeted Expenditures by Object Level 2023-24 Budget Year

	<u>Governmental Fund Types</u>					<u>Total</u>
	<u>General</u>	<u>Special Revenue/ Operational</u>	<u>Special Revenue/ Non-Aidable</u>	<u>Capital Project</u>	<u>Debt Service</u>	
Personnel Services:						
Salaries and Wages	\$56,864,565	\$14,680,983	\$1,001,494	\$1,219,634	\$0	\$73,766,676
Fringe Benefits	19,368,254	4,408,548	234,570	383,544	0	24,394,916
Total Salaries & Fringes	\$76,232,819	\$19,089,531	\$1,236,064	\$1,603,178	\$0	\$98,161,592
Other Expenses	15,268,386	9,537,292	28,832,436	0	0	53,638,114
Capital Outlay	0	0	0	17,010,432	0	17,010,432
Debt Service	0	0	0	0	19,355,743	19,355,743
Total Budgeted Expenditures	\$91,501,205	\$28,626,823	\$30,068,500	\$18,613,610	\$19,355,743	\$188,165,881

## Budgeted Expenditures by Object Level 2023-24 Budget Year



**FOX VALLEY TECHNICAL COLLEGE**  
**Combined Operating Fund**  
**2023-24 Budgetary Statement of**  
**Resources, Uses, and Changes in Fund Balance**

	<b>2021-22</b>	<b>2022-23</b>	<b>2022-23</b>	<b>2023-24</b>
	<b>Actual</b>	<b>Budget#</b>	<b>Estimated *</b>	<b>Budget</b>
<b>REVENUES</b>				
Local Government	\$23,832,621	\$23,768,883	\$23,774,551	\$24,703,314
General State Aids	41,643,938	42,888,697	43,093,000	43,904,598
Other State Aid	2,884,630	1,919,657	1,919,657	1,494,303
Program Fees	16,407,159	17,193,964	17,035,688	17,410,705
Materials Fees	981,483	1,028,439	978,939	1,021,994
Other Student Fees	2,534,957	2,777,313	2,476,835	2,799,115
Institutional	11,302,157	12,666,425	12,899,119	12,512,403
Federal	16,725,244	14,366,300	14,365,300	15,645,981
<b>Total Revenues</b>	<b>\$116,312,189</b>	<b>\$116,609,678</b>	<b>\$116,543,089</b>	<b>\$119,492,413</b>
<b>EXPENDITURES</b>				
Instruction	\$78,536,602	\$83,059,118	\$81,930,048	\$84,565,117
Instructional Resources	803,835	949,667	949,667	946,879
Student Services	9,786,052	9,462,242	9,462,242	9,281,483
General Institutional	20,563,978	20,547,931	19,494,633	19,023,205
Physical Plant	5,625,448	6,093,491	6,093,491	6,311,344
<b>Total Expenditures</b>	<b>\$115,315,915</b>	<b>\$120,112,449</b>	<b>\$117,930,081</b>	<b>\$120,128,028</b>
<b>Net Revenue (Expenditures)</b>	<b>\$996,274</b>	<b>(\$3,502,771)</b>	<b>(\$1,386,992)</b>	<b>(\$635,615)</b>
<b>OTHER SOURCES (USES)</b>				
Operating Transfer In (Out)	(1,221,025)	912,112	(1,176,786)	488,019
<b>Total Resources (Uses)</b>	<b>(\$224,751)</b>	<b>(\$2,590,659)</b>	<b>(\$2,563,778)</b>	<b>(\$147,596)</b>
<b>TRANSFERS TO (FROM) FUND BALANCE</b>				
Reserve for Encumbrances	\$70,021	(\$390,994)	\$0	\$0
Designated for Operations	(294,772)	(2,199,665)	(2,563,778)	(147,596)
<b>Total Transfers To (From) Fund Balance</b>	<b>(\$224,751)</b>	<b>(\$2,590,659)</b>	<b>(\$2,563,778)</b>	<b>(\$147,596)</b>
Beginning Fund Balance	28,418,437	28,193,686	28,193,686	25,629,908
<b>Ending Fund Balance</b>	<b>\$28,193,686</b>	<b>\$25,603,027</b>	<b>\$25,629,908</b>	<b>\$25,482,312</b>
<b>Expenditures by Fund:</b>				
General	\$83,540,578	\$91,983,190	\$89,800,822	\$91,501,205
Special Revenue/Operational	31,775,337	28,129,259	28,129,259	28,626,823
	<b>\$115,315,915</b>	<b>\$120,112,449</b>	<b>\$117,930,081</b>	<b>\$120,128,028</b>

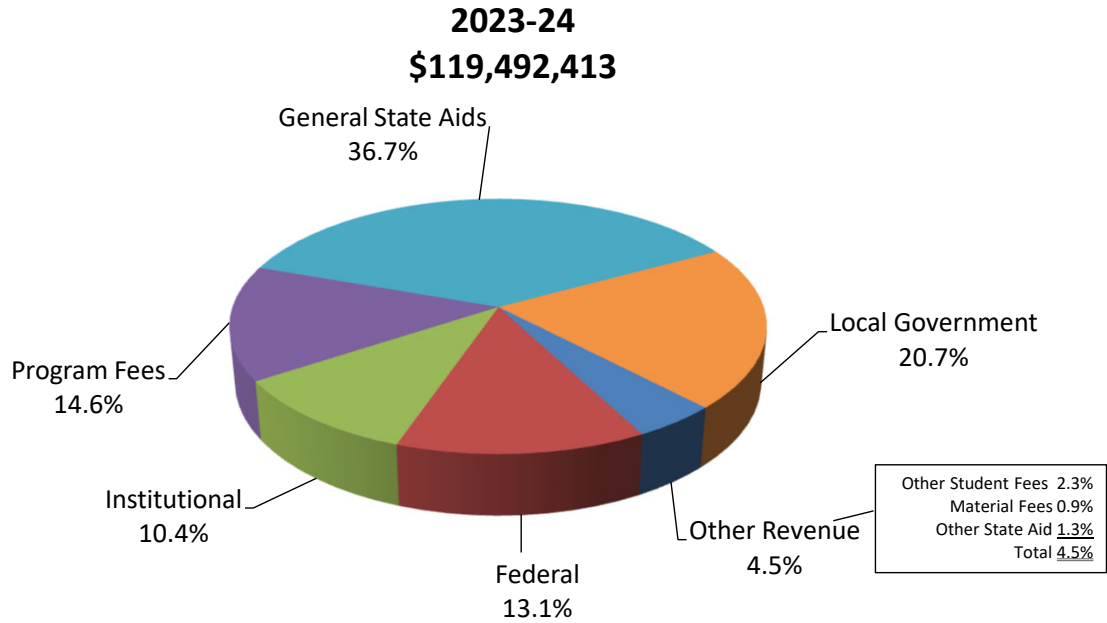
Consists of the General and Special Revenue/Operational Funds.

# Revised through April 30, 2023

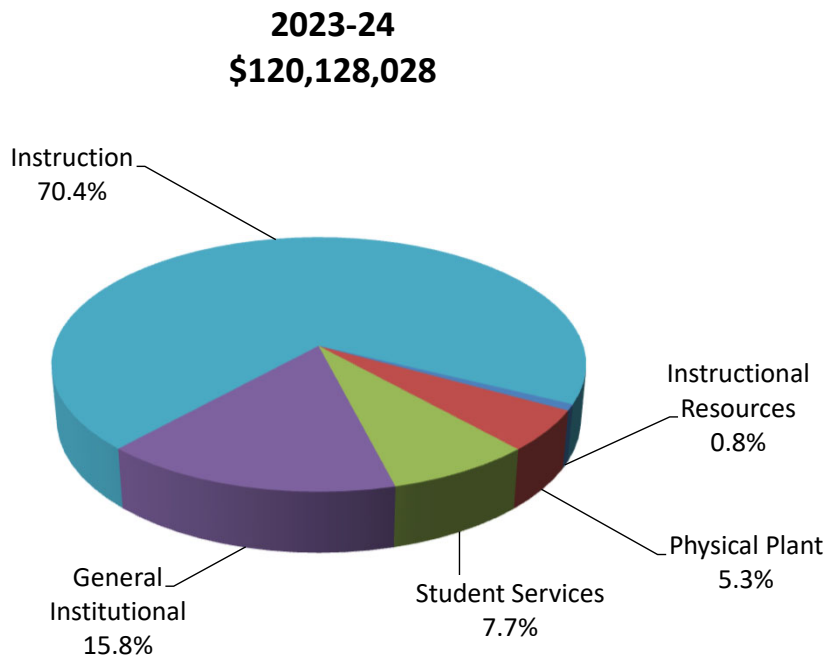
\* 10 months actual and 2 months estimated.

# FOX VALLEY TECHNICAL COLLEGE

## Operating Fund Budget Revenue Composition



## Operating Fund Budget Expenditure Composition



## BUDGET ANALYSIS – COMBINED OPERATING FUNDS

The Combined Operating Fund (General and Special Revenue/Operational Funds) budget represents the allocation of resources needed to meet the operating needs of the College. The following sections describe the differences between the 2022-23 budget and the 2023-24 budget.

### REVENUES

**Local Government** – State statutes restrict the operating levy in 2023 to the value available from net new construction in the District. The budget assumes net new construction equal to 1.7% of equalized property value (Valuation Factor). When the Valuation Factor is applied against the sum of the current operating levy plus Property Tax Relief Aid, it results in an allowable increase of \$934,431.

**General State Aids** – Wisconsin Act 145 legislation established funding for the 16 technical colleges in order to provide property tax relief. The College's share of Property Tax Relief Aid is \$32.2 million and is the same in both years. The General Aid total pool of \$103.3 million currently designated for the 16 technical colleges may change with the new state biennial budget. The College's anticipated share of general aid is \$1 million higher than in the current year.

**Other State Aid** – State competitive grant awards are \$1.5 million, a decline of \$425,354. The Aeronautics-Pilot grant (\$248,965) ends in 2022-23 and the Electric Vehicles grant is wrapping up in 2023-24 (a decline of \$240,944 from 2022-23). The portfolio of these competitive grants changes every year.

**Program & Material Fees** – Student revenue is planned on the assumption that enrollments will be the same as projected-actual enrollments for fiscal year 2022-23. That assumption, together with the state-set tuition rate increase of 1.9%, yields a budget increase of \$216,741 for Program Fees. The Material Fees revenue budget is \$6,445 lower, despite the rising cost of instructional supplies. Revenue is heavily influenced by the type of classes delivered, with lecture-only classes having low material fees and lab-type classes having substantially higher material fees.

**Other Student Fees** – The \$21,802 net overall increase results from several changes. Aviation Fees, which cover flight operating costs, decreased \$325,500 due to pilot/staffing shortages, resulting in fewer Pilot program students served in the current year and assumed to continue into 2023-24. The Professional Development Seminars & Workshops Fees budget increased \$249,494. Other fee revenue such as Processing, Testing, Application and Transcript Fees increased, as did Community Service and Out-of-State Tuition Surcharge.

**Institutional** – The budget is \$154,022 lower overall. The largest component of Institutional Revenue is contract training for business & industry, which is \$285,592 lower in the proposed budget. The demand for in-person customized training and technical assistance is lower but is offset by a planned increase in the demand for Professional Development Seminars & Workshops, as noted above. Interest Income is \$90,000 higher in the new budget.

**Federal** – FVTC's National Criminal Justice Training Center (NCJTC) generates the majority of Federal Revenue through delivery of nationwide training under several grants (\$13.5 million). Department of Justice grant revenue is \$1 million higher in the new budget. Other federal grant revenue is \$234,947 higher.

### EXPENDITURES

The types of expenditures included in each major function (Instruction, Instructional Resources, Student Services, General Institutional, and Physical Plant) were defined under the Budgetary Definitions section. The changes in expenditures by object (for all functions combined) are shown in the following table.

Fiscal Year 2022-23 Combined Operating Expenditures		\$120,112,449
Budget Increase/(Decrease):		
Salary and Wages – Regular Staff	\$2,074,398	
Additional Pay for Faculty	401,417	
Adjunct/Associate Faculty	(649,406)	
Fringe Benefits	931,824	
Software & Database	(1,843,226)	
Contracted Services	(628,602)	
All Other Categories	<u>(270,826)</u>	
Net Change		<u>15,579</u>
Fiscal Year 2023-24 Combined Operating Expenditures		<u>\$120,128,028</u>

The Salary and Wages budget is \$2.1 million (3.3%) higher. The budgeted salary increase for all contract staff is 4%. Even though enrollments are up slightly in the current year, the budget contains a net reduction of three vacant faculty positions and five vacant support staff positions. The budget also reflects significant position-replacement savings from staff replacements made in the current year plus those anticipated in the new year. The savings occur because new staff tend to start at the lower end of the market range for any given position.

The budget for Additional Pay for Faculty is \$401,417 (18.9%) higher and was set using current-year projected actual plus 4% merit increase. The total was then adjusted downward by \$300,000 for potential changes to policies that govern additional pay, contract extensions and/or additional class sections.

The Adjunct/Associate Faculty budget is \$649,406 (14.7%) lower overall. The Associate Faculty budget for NCJTC training is \$496,000 lower in the 2023-24 budget because staff was “reclassified” as limited-term managers. The Adjunct Pay budget for traditional classes, which was set based on current-year projected actual plus an hourly rate increase, is \$156,000 lower in the new budget.

The Fringe Benefits budget is \$931,824 (4.1%) higher. Employer payroll taxes and retirement contributions increase when salaries and wages increase. In addition, the budget assumes that Health insurance rates will increase 3.8% on 7-1-23 and 7% on 1-1-24. The College pays 85% of the premium for eligible full-time employees.

The Software & Database budget is \$1.8 million (53.6%) lower. The budget was reduced for long-term Subscription-Based Information Technology Arrangements (SBITA). These Arrangements, defined by GASB Statement 96, are now accommodated in the Capital Project Fund budget instead of the operating budget.

The Contracted Services budget is \$628,602 (17%) lower due to a \$376,403 decrease related to state grants held with other technical schools and a \$184,500 decrease in NCJTC grant sub-awards. The number and size of grant sub-awards varies from year to year, as does the number of consortium grants.

## OTHER SOURCES (USES)

**Operating Transfer In (Out)** – The \$424,093 net decrease is mainly due to a \$178,000 decrease in the transfer from the Health & Dental Fund to cover health and dental insurance for the early retirees and the establishment of a \$145,000 support transfer to the Campus Care Clinic to cover employee Clinic use.

## TRANSFERS TO (FROM) FUND BALANCE

**Designated for Operations** – The 2023-24 budgeted draw on fund reserves of \$147,596 is for Board-approved strategic investments in the start-up phase. The fiscal 2022-23 budget contains a greater number of strategic investments in the start-up phase (\$799,665) as well as some one-time reserve draws (\$1.4 million).

The College can draw down reserves as described above and still maintain reserves within the Board-approved range of 16.6-25% of expenditures.

**FOX VALLEY TECHNICAL COLLEGE**  
**General Fund**  
**2023-24 Budgetary Statement of**  
**Resources, Uses, and Changes in Fund Balance**

	<b>2021-22</b>	<b>2022-23</b>	<b>2022-23</b>	<b>2023-24</b>
	<b>Actual</b>	<b>Budget#</b>	<b>Estimated *</b>	<b>Budget</b>
<b>REVENUES</b>				
Local Government	\$22,754,691	\$22,769,332	\$22,775,000	\$23,715,108
General State Aids	41,643,938	42,888,697	43,093,000	43,904,598
Other State Aid	189,227	255,000	255,000	225,000
Program Fees	16,232,472	16,998,276	16,840,000	17,200,683
Materials Fees	959,848	1,004,500	955,000	997,000
Other Student Fees	1,709,737	1,778,478	1,478,000	1,558,500
Institutional	103,701	543,128	775,822	609,000
Federal	14,559	10,000	9,000	10,000
<b>Total Revenues</b>	<b>\$83,608,173</b>	<b>\$86,247,411</b>	<b>\$86,180,822</b>	<b>\$88,219,889</b>
<b>EXPENDITURES</b>				
Instruction	\$51,810,831	\$56,962,013	\$55,832,943	\$57,856,588
Instructional Resources	803,570	949,667	949,667	946,879
Student Services	6,890,300	7,704,088	7,704,088	7,634,733
General Institutional	18,588,582	20,520,381	19,467,083	19,009,096
Physical Plant	5,447,295	5,847,041	5,847,041	6,053,909
<b>Total Expenditures</b>	<b>\$83,540,578</b>	<b>\$91,983,190</b>	<b>\$89,800,822</b>	<b>\$91,501,205</b>
<b>Net Revenue (Expenditures)</b>	<b>\$67,595</b>	<b>(\$5,735,779)</b>	<b>(\$3,620,000)</b>	<b>(\$3,281,316)</b>
<b>OTHER SOURCES (USES)</b>				
Operating Transfer In (Out)	(167,344)	4,145,120	2,056,222	3,133,720
<b>Total Resources (Uses)</b>	<b>(\$99,749)</b>	<b>(\$1,590,659)</b>	<b>(\$1,563,778)</b>	<b>(\$147,596)</b>
<b>TRANSFERS TO (FROM) FUND BALANCE</b>				
Reserve for Encumbrances	\$195,302	(\$390,994)	\$0	\$0
Designated for Operations	(295,051)	(1,199,665)	(1,563,778)	(147,596)
<b>Total Transfers To (From) Fund Balance</b>	<b>(\$99,749)</b>	<b>(\$1,590,659)</b>	<b>(\$1,563,778)</b>	<b>(\$147,596)</b>
Beginning Fund Balance	26,184,607	26,084,858	26,084,858	24,521,080
<b>Ending Fund Balance</b>	<b>\$26,084,858</b>	<b>\$24,494,199</b>	<b>\$24,521,080</b>	<b>\$24,373,484</b>

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

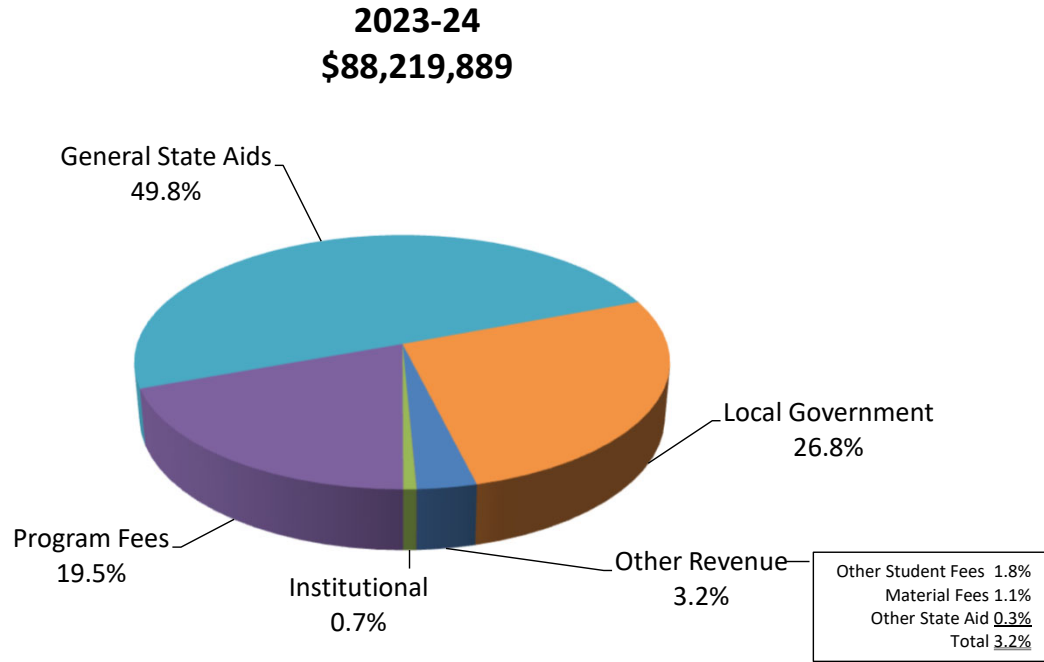
# Revised through April 30, 2023

\* 10 months actual and 2 months estimated.

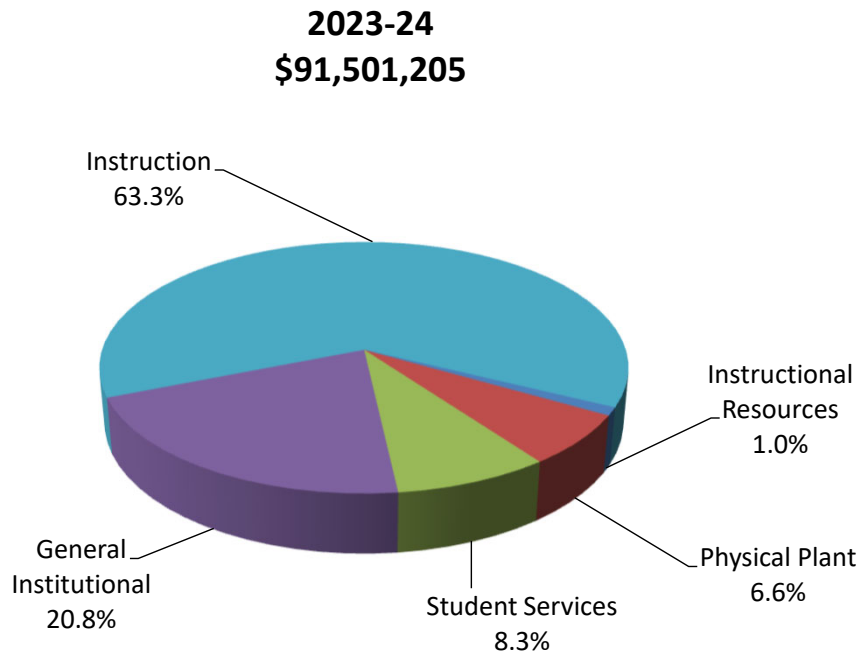


# FOX VALLEY TECHNICAL COLLEGE

## General Fund Budget Revenue Composition



## General Fund Budget Expenditure Composition



**FOX VALLEY TECHNICAL COLLEGE**  
**Special Revenue/Operational Fund**  
**2023-24 Budgetary Statement of**  
**Resources, Uses, and Changes in Fund Balance**

	<b>2021-22</b>	<b>2022-23</b>	<b>2022-23</b>	<b>2023-24</b>
	<b>Actual</b>	<b>Budget#</b>	<b>Estimated *</b>	<b>Budget</b>
<b>REVENUES</b>				
Local Government	\$1,077,930	\$999,551	\$999,551	\$988,206
Other State Aid	2,695,403	1,664,657	1,664,657	1,269,303
Program Fees	174,687	195,688	195,688	210,022
Materials Fees	21,635	23,939	23,939	24,994
Other Student Fees	825,220	998,835	998,835	1,240,615
Institutional	11,198,456	12,123,297	12,123,297	11,903,403
Federal	16,710,685	14,356,300	14,356,300	15,635,981
<b>Total Revenues</b>	<b>\$32,704,016</b>	<b>\$30,362,267</b>	<b>\$30,362,267</b>	<b>\$31,272,524</b>
<b>EXPENDITURES</b>				
Instruction	\$26,725,771	\$26,097,105	\$26,097,105	\$26,708,529
Instructional Resources	265	0	0	0
Student Services	2,895,752	1,758,154	1,758,154	1,646,750
General Institutional	1,975,396	27,550	27,550	14,109
Physical Plant	178,153	246,450	246,450	257,435
<b>Total Expenditures</b>	<b>\$31,775,337</b>	<b>\$28,129,259</b>	<b>\$28,129,259</b>	<b>\$28,626,823</b>
<b>Net Revenue (Expenditures)</b>	<b>\$928,679</b>	<b>\$2,233,008</b>	<b>\$2,233,008</b>	<b>\$2,645,701</b>
<b>OTHER SOURCES (USES)</b>				
Operating Transfer In (Out)	(1,053,681)	(3,233,008)	(3,233,008)	(2,645,701)
<b>Total Resources (Uses)</b>	<b>(\$125,002)</b>	<b>(\$1,000,000)</b>	<b>(\$1,000,000)</b>	<b>\$0</b>
<b>TRANSFERS TO (FROM) FUND BALANCE</b>				
Reserve for Encumbrances	(\$125,281)	\$0	\$0	\$0
Designated for Operations	279	(1,000,000)	(1,000,000)	0
<b>Total Transfers To (From) Fund Balance</b>	<b>(\$125,002)</b>	<b>(\$1,000,000)</b>	<b>(\$1,000,000)</b>	<b>\$0</b>
Beginning Fund Balance	2,233,830	2,108,828	2,108,828	1,108,828
<b>Ending Fund Balance</b>	<b>\$2,108,828</b>	<b>\$1,108,828</b>	<b>\$1,108,828</b>	<b>\$1,108,828</b>

The Special Revenue/Operational Fund is used to account for the proceeds from specific revenue sources (other than debt service, major capital projects or expendable trusts) that are restricted to expenditures for designated purposes because of legal or regulatory provisions. The fund includes training and technical assistance contracts for business and industry and federal and state grants.

# Revised through April 30, 2023

\* 10 months actual and 2 months estimated.

**FOX VALLEY TECHNICAL COLLEGE**  
**Capital Project Fund**  
**2023-24 Budgetary Statement of**  
**Resources, Uses, and Changes in Fund Balance**

	<b>2021-22</b>	<b>2022-23</b>	<b>2022-23</b>	<b>2023-24</b>
	<b>Actual</b>	<b>Budget#</b>	<b>Estimated *</b>	<b>Budget</b>
<b>REVENUES</b>				
Other State Aid	\$396,872	\$136,906	\$136,906	\$151,850
Institutional	66,118	320,102	320,102	330,034
Federal	1,602,520	151,250	151,250	0
<b>Total Revenues</b>	<b>\$2,065,510</b>	<b>\$608,258</b>	<b>\$608,258</b>	<b>\$481,884</b>
<b>EXPENDITURES</b>				
Instruction	\$2,866,050	\$4,777,535	\$4,777,535	\$2,690,092
Instructional Resources	265,101	969,091	969,091	516,500
Student Services	0	694,207	694,207	1,759,370
General Institutional	5,369,771	7,207,788	7,207,788	4,970,966
Physical Plant	5,904,743	12,548,969	12,548,969	8,676,682
<b>Total Expenditures</b>	<b>\$14,405,665</b>	<b>\$26,197,590</b>	<b>\$26,197,590</b>	<b>\$18,613,610</b>
<b>Net Revenue (Expenditures)</b>	<b>(\$12,340,155)</b>	<b>(\$25,589,332)</b>	<b>(\$25,589,332)</b>	<b>(\$18,131,726)</b>
<b>OTHER SOURCES (USES)</b>				
Proceeds from Debt	18,000,000	13,100,000	13,100,000	18,000,000
Operating Transfer In (Out)	(130,836)	0	0	0
<b>Total Resources (Uses)</b>	<b>\$5,529,009</b>	<b>(\$12,489,332)</b>	<b>(\$12,489,332)</b>	<b>(\$131,726)</b>
<b>TRANSFERS TO (FROM) FUND BALANCE</b>				
Reserve for Capital Projects	\$1,872,988	(\$2,847,810)	(\$2,847,810)	(\$131,726)
Reserve for Encumbrances	3,766,783	(9,641,522)	(9,641,522)	0
Designated for Subsequent Year	(110,762)	0	0	0
<b>Total Transfers To (From) Fund Balance</b>	<b>\$5,529,009</b>	<b>(\$12,489,332)</b>	<b>(\$12,489,332)</b>	<b>(\$131,726)</b>
Beginning Fund Balance	7,530,401	13,059,410	13,059,410	570,078
<b>Ending Fund Balance</b>	<b>\$13,059,410</b>	<b>\$570,078</b>	<b>\$570,078</b>	<b>\$438,352</b>

The Capital Projects Fund is used to account for financial resources used for the acquisition of sites, building construction, remodeling or improvement and movable and fixed equipment (other than those financed by proprietary or trust/agency funds).

# Revised through April 30, 2023

\* 10 months actual and 2 months estimated.

**FOX VALLEY TECHNICAL COLLEGE**  
**Debt Service Fund**  
**2023-24 Budgetary Statement of**  
**Resources, Uses, and Changes in Fund Balance**

	<b>2021-22</b>	<b>2022-23</b>	<b>2022-23</b>	<b>2023-24</b>
	<b>Actual</b>	<b>Budget#</b>	<b>Estimated *</b>	<b>Budget</b>
<b>REVENUES</b>				
Local Government	\$16,647,572	\$16,649,374	\$16,649,374	\$17,506,592
Institutional	(11,747)	11,827	11,827	10,926
<b>Total Revenues</b>	<b>\$16,635,825</b>	<b>\$16,661,201</b>	<b>\$16,661,201</b>	<b>\$17,517,518</b>
<b>EXPENDITURES</b>				
Physical Plant	\$18,598,213	\$18,667,726	\$18,667,726	\$19,355,743
<b>Total Expenditures</b>	<b>\$18,598,213</b>	<b>\$18,667,726</b>	<b>\$18,667,726</b>	<b>\$19,355,743</b>
<b>Net Revenue (Expenditures)</b>	<b>(\$1,962,388)</b>	<b>(\$2,006,525)</b>	<b>(\$2,006,525)</b>	<b>(\$1,838,225)</b>
<b>OTHER SOURCES (USES)</b>				
Proceeds from Debt	1,190,887	213,900	213,900	274,637
Operating Transfer In (Out)	1,160,869	1,168,888	1,168,888	1,223,981
<b>Total Resources (Uses)</b>	<b>\$389,368</b>	<b>(\$623,737)</b>	<b>(\$623,737)</b>	<b>(\$339,607)</b>
<b>TRANSFERS TO (FROM) FUND BALANCE</b>				
Reserve for Debt Service	\$389,368	(\$623,737)	(\$623,737)	(\$339,607)
<b>Total Transfers To (From) Fund Balance</b>	<b>\$389,368</b>	<b>(\$623,737)</b>	<b>(\$623,737)</b>	<b>(\$339,607)</b>
Beginning Fund Balance	18,116,486	18,505,854	18,505,854	17,882,117
<b>Ending Fund Balance</b>	<b>\$18,505,854</b>	<b>\$17,882,117</b>	<b>\$17,882,117</b>	<b>\$17,542,510</b>

The Debt Service Fund is used to account for principal and interest payments on long-term debt obligations and capital lease purchase agreements. The ending fund balance must be sufficient to make any payments during the first six months of the subsequent fiscal year. This is the period which is prior to the date the tax levy collections will be received.

# Revised through April 30, 2023

\* 10 months actual and 2 months estimated.

**FOX VALLEY TECHNICAL COLLEGE**  
**Enterprise Fund**  
**2023-24 Budgetary Statement of**  
**Resources, Uses, and Changes in Fund Balance**

	<b>2021-22</b> <b>Actual</b>	<b>2022-23</b> <b>Budget#</b>	<b>2022-23</b> <b>Estimated *</b>	<b>2023-24</b> <b>Budget</b>
<b>REVENUES</b>				
Institutional	\$2,180,682	\$2,984,051	\$2,984,051	\$2,644,485
Federal	102,397	53,000	53,000	53,000
<b>Total Revenues</b>	<u>\$2,283,079</u>	<u>\$3,037,051</u>	<u>\$3,037,051</u>	<u>\$2,697,485</u>
<b>EXPENDITURES</b>				
Auxiliary Services	\$2,346,137	\$3,140,051	\$3,140,051	\$2,846,485
<b>Total Expenditures</b>	<u>\$2,346,137</u>	<u>\$3,140,051</u>	<u>\$3,140,051</u>	<u>\$2,846,485</u>
<b>Net Revenue (Expenditures)</b>	(\$63,058)	(\$103,000)	(\$103,000)	(\$149,000)
<b>OTHER SOURCES (USES)</b>				
Operating Transfer In (Out)	120,995	(62,000)	(62,000)	(16,000)
<b>Total Resources (Uses)</b>	<u>\$57,937</u>	<u>(\$165,000)</u>	<u>(\$165,000)</u>	<u>(\$165,000)</u>
<b>TRANSFERS TO (FROM) FUND BALANCE</b>				
Retained Earnings	\$57,937	(\$165,000)	(\$165,000)	(\$165,000)
<b>Total Transfers To (From) Fund Balance</b>	<u>\$57,937</u>	<u>(\$165,000)</u>	<u>(\$165,000)</u>	<u>(\$165,000)</u>
Beginning Fund Balance	1,916,667	1,974,604	1,974,604	1,809,604
<b>Ending Fund Balance</b>	<u>\$1,974,604</u>	<u>\$1,809,604</u>	<u>\$1,809,604</u>	<u>\$1,644,604</u>

The Enterprise Fund is used to record the revenue and expenditures related to rendering services for students, staff and others and is intended to be self-supporting. These services complement the educational program objectives of the District. Some of these services include the Day Care Center, Auto Parts Store, and Trilogy Salon.

# Revised through April 30, 2023

\* 10 months actual and 2 months estimated.

**FOX VALLEY TECHNICAL COLLEGE**  
**Internal Service Funds**  
**2023-24 Budgetary Statement of**  
**Resources, Uses, and Changes in Fund Balance**

	<b>2021-22</b> <b>Actual</b>	<b>2022-23</b> <b>Budget#</b>	<b>2022-23</b> <b>Estimated *</b>	<b>2023-24</b> <b>Budget</b>
<b>REVENUES</b>				
Institutional	\$13,203,404	\$15,139,085	\$15,139,085	\$15,575,438
<b>Total Revenues</b>	<b>\$13,203,404</b>	<b>\$15,139,085</b>	<b>\$15,139,085</b>	<b>\$15,575,438</b>
<b>EXPENDITURES</b>				
Auxiliary Services	\$15,112,589	\$15,547,488	\$15,547,488	\$16,219,438
<b>Total Expenditures</b>	<b>\$15,112,589</b>	<b>\$15,547,488</b>	<b>\$15,547,488</b>	<b>\$16,219,438</b>
<b>Net Revenue (Expenditures)</b>	<b>(\$1,909,185)</b>	<b>(\$408,403)</b>	<b>(\$408,403)</b>	<b>(\$644,000)</b>
<b>OTHER SOURCES (USES)</b>				
Operating Transfer In (Out)	(9,896)	(2,204,000)	(115,102)	(1,841,000)
<b>Total Resources (Uses)</b>	<b>(\$1,919,081)</b>	<b>(\$2,612,403)</b>	<b>(\$523,505)</b>	<b>(\$2,485,000)</b>
<b>TRANSFERS TO (FROM) FUND BALANCE</b>				
Reserve for Self Insurance	(\$1,895,062)	(\$2,612,403)	(\$523,505)	(\$2,485,000)
Retained Earnings	(24,019)	0	0	0
<b>Total Transfers To (From) Fund Balance</b>	<b>(\$1,919,081)</b>	<b>(\$2,612,403)</b>	<b>(\$523,505)</b>	<b>(\$2,485,000)</b>
Beginning Fund Balance	5,708,065	3,788,984	3,788,984	3,265,479
<b>Ending Fund Balance</b>	<b>\$3,788,984</b>	<b>\$1,176,581</b>	<b>\$3,265,479</b>	<b>\$780,479</b>
<b>Expenditures by Fund:</b>				
Health and Dental Fund	\$14,719,039	\$15,075,557	\$15,075,557	\$15,735,497
Printing Services Fund	393,550	471,931	471,931	483,941
	<b>\$15,112,589</b>	<b>\$15,547,488</b>	<b>\$15,547,488</b>	<b>\$16,219,438</b>

The Internal Service Funds are used to account for the financing and related financial activities of goods and services provided by one department of the district to other departments of the district, or to other governmental units on a cost reimbursement basis. Examples include the Printing Services Fund and the Health and Dental Fund. The Printing Services Fund accounts for all internal printing and copying revenue and expenses. The Health and Dental Insurance Fund accounts for the self-funded insurance program for Fox Valley Technical College.

# Revised through April 30, 2023

\* 10 months actual and 2 months estimated.

**FOX VALLEY TECHNICAL COLLEGE**  
**Special Revenue/Non-Aidable Funds**  
**2023-24 Budgetary Statement of**  
**Resources, Uses, and Changes in Fund Balance**

	<b>2021-22</b>	<b>2022-23</b>	<b>2022-23</b>	<b>2023-24</b>
	<b>Actual</b>	<b>Budget#</b>	<b>Estimated *</b>	<b>Budget</b>
<b>REVENUES</b>				
Local Government	\$110,718	\$127,500	\$127,500	\$127,500
Other State Aid	1,463,298	1,949,450	1,949,450	1,949,450
Other Student Fees	1,426,013	1,360,500	1,360,500	1,513,000
Institutional	1,977,584	1,940,500	1,940,500	1,933,000
Federal	18,197,320	24,400,550	24,400,550	24,400,550
<b>Total Revenues</b>	<b>\$23,174,933</b>	<b>\$29,778,500</b>	<b>\$29,778,500</b>	<b>\$29,923,500</b>
<b>EXPENDITURES</b>				
Student Services	\$22,958,185	\$29,989,082	\$29,989,082	\$29,880,152
General Institutional	207,722	198,950	198,950	188,348
<b>Total Expenditures</b>	<b>\$23,165,907</b>	<b>\$30,188,032</b>	<b>\$30,188,032</b>	<b>\$30,068,500</b>
<b>Net Revenue (Expenditures)</b>	<b>\$9,026</b>	<b>(\$409,532)</b>	<b>(\$409,532)</b>	<b>(\$145,000)</b>
<b>OTHER SOURCES (USES)</b>				
Operating Transfer In (Out)	79,893	185,000	185,000	145,000
<b>Total Resources (Uses)</b>	<b>\$88,919</b>	<b>(\$224,532)</b>	<b>(\$224,532)</b>	<b>\$0</b>
<b>TRANSFERS TO (FROM) FUND BALANCE</b>				
Reserve for Encumbrances	\$19,064	(\$19,065)	(\$19,065)	\$0
Reserve for Student Organizations	69,855	(205,467)	(205,467)	0
<b>Total Transfers To (From) Fund Balance</b>	<b>\$88,919</b>	<b>(\$224,532)</b>	<b>(\$224,532)</b>	<b>\$0</b>
Beginning Fund Balance	1,473,534	1,562,453	1,562,453	1,337,921
<b>Ending Fund Balance</b>	<b>\$1,562,453</b>	<b>\$1,337,921</b>	<b>\$1,337,921</b>	<b>\$1,337,921</b>
<b>Expenditures by Fund:</b>				
Financial Aid	\$21,717,107	\$28,402,500	\$28,402,500	\$28,402,500
Student Segregated Fees	1,448,800	1,785,532	1,785,532	1,666,000
	<b>\$23,165,907</b>	<b>\$30,188,032</b>	<b>\$30,188,032</b>	<b>\$30,068,500</b>

The Fiduciary Funds, currently classified as Special Revenue/Non-Aidable Funds, are used to account for assets held in trust by the District in a trustee capacity. Examples include Student Segregated Fees and Student Financial Aids, such as the Pell Grant, Supplemental Educational Opportunity Grant and the College Work-Study program.

# Revised through April 30, 2023

\* 10 months actual and 2 months estimated.

**FOX VALLEY TECHNICAL COLLEGE**  
**Combined Budget Summary**  
**2023-24 Budgetary Statement of**  
**Resources, Uses, and Changes in Fund Balance**

<b>REVENUES</b>	<b>2021-22 Actual</b>	<b>2022-23 Budget#</b>	<b>2022-23 Estimated *</b>	<b>2023-24 Budget</b>
Local Government	\$40,590,911	\$40,545,757	\$40,551,425	\$42,337,406
General State Aids	41,643,938	42,888,697	43,093,000	43,904,598
Other State Aid	4,744,800	4,006,013	4,006,013	3,595,603
Program Fees	16,407,159	17,193,964	17,035,688	17,410,705
Materials Fees	981,483	1,028,439	978,939	1,021,994
Other Student Fees	3,960,970	4,137,813	3,837,335	4,312,115
Institutional	28,718,198	33,061,990	33,294,684	33,006,286
Federal	36,627,481	38,971,100	38,970,100	40,099,531
<b>Total Revenues</b>	<b>\$173,674,940</b>	<b>\$181,833,773</b>	<b>\$181,767,184</b>	<b>\$185,688,238</b>
<b>EXPENDITURES</b>				
Instruction	\$81,402,652	\$87,836,653	\$86,707,583	\$87,255,209
Instructional Resources	1,068,936	1,918,758	1,918,758	1,463,379
Student Services	32,744,237	40,145,531	40,145,531	40,921,005
General Institutional	26,141,471	27,954,669	26,901,371	24,182,519
Physical Plant	30,128,404	37,310,186	37,310,186	34,343,769
Auxiliary Services	17,458,726	18,687,539	18,687,539	19,065,923
<b>Total Expenditures</b>	<b>\$188,944,426</b>	<b>\$213,853,336</b>	<b>\$211,670,968</b>	<b>\$207,231,804</b>
<b>Net Revenue (Expenditures)</b>	<b>(\$15,269,486)</b>	<b>(\$32,019,563)</b>	<b>(\$29,903,784)</b>	<b>(\$21,543,566)</b>
<b>OTHER SOURCES (USES)</b>				
Proceeds from Debt	19,190,887	13,313,900	13,313,900	18,274,637
<b>Total Resources (Uses)</b>	<b>\$3,921,401</b>	<b>(\$18,705,663)</b>	<b>(\$16,589,884)</b>	<b>(\$3,268,929)</b>
<b>TRANSFERS TO (FROM) FUND BALANCE</b>				
Retained Earnings	\$33,918	(\$165,000)	(\$165,000)	(\$165,000)
Reserve for Encumbrances	3,855,868	(10,051,581)	(9,660,587)	0
Reserve for Self-Insurance	(1,895,062)	(2,612,403)	(523,505)	(2,485,000)
Reserve for Student Organizations	69,855	(205,467)	(205,467)	0
Reserve for Capital Projects	1,872,988	(2,847,810)	(2,847,810)	(131,726)
Reserve for Debt Service	389,368	(623,737)	(623,737)	(339,607)
Designated for Operations	(294,772)	(2,199,665)	(2,563,778)	(147,596)
Designated for Subsequent Year	(110,762)	0	0	0
<b>Total Transfers To (From) Fund Balance</b>	<b>\$3,921,401</b>	<b>(\$18,705,663)</b>	<b>(\$16,589,884)</b>	<b>(\$3,268,929)</b>
Beginning Fund Balance	63,163,590	67,084,991	67,084,991	50,495,107
<b>Ending Fund Balance</b>	<b>\$67,084,991</b>	<b>\$48,379,328</b>	<b>\$50,495,107</b>	<b>\$47,226,178</b>
<b>Expenditures by Fund:</b>				
General	\$83,540,578	\$91,983,190	\$89,800,822	\$91,501,205
Special Revenue/Operational	31,775,337	28,129,259	28,129,259	28,626,823
Special Revenue/Non-Aidable	23,165,907	30,188,032	30,188,032	30,068,500
Capital Projects	14,405,665	26,197,590	26,197,590	18,613,610
Debt Service	18,598,213	18,667,726	18,667,726	19,355,743
Enterprise	2,346,137	3,140,051	3,140,051	2,846,485
Internal Service	15,112,589	15,547,488	15,547,488	16,219,438
<b>Total Uses</b>	<b>\$188,944,426</b>	<b>\$213,853,336</b>	<b>\$211,670,968</b>	<b>\$207,231,804</b>

# Revised through April 30, 2023

\* 10 months actual and 2 months estimated.



**FOX VALLEY TECHNICAL COLLEGE**  
**Pro-forma Balance Sheet - Budgetary Basis**  
**July 1, 2023**

	<u>Governmental Fund Category</u>				<u>Proprietary Fund Category</u>	<u>Non-Governmental Fund Category</u>	<u>Account Groups</u>		<u>Total</u>	
	<u>General</u>	<u>Special Revenue/Operational</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Enterprise</u>	<u>Internal Service Fund</u>	<u>Special Revenue/Non-Aidable</u>	<u>Fixed Assets</u>	<u>Long-Term Debt</u>	<u>Memorandum Only</u>
<b>ASSETS</b>										
Cash	\$415,003	\$1,819,694	\$972,302	\$645,078	\$2,686,604	\$3,477,179	\$1,725,421			\$11,741,281
Investments	16,605,077		16,859,649							33,464,726
Receivables										
Property Taxes	9,421,000									9,421,000
Accounts Receivable	3,155,000	726,000	64,366	65,000	9,500	300	567,800			4,587,966
Inventory					246,500					246,500
Prepaid Expenses	1,112,000									1,112,000
Fixed Assets								172,700,000		172,700,000
Amount Available in Debt Service Funds									17,882,117	17,882,117
Amount to be Provided for Long-Term Debt									71,617,883	71,617,883
<b>Total Assets</b>	<b>\$30,708,080</b>	<b>\$2,545,694</b>	<b>\$17,896,317</b>	<b>\$710,078</b>	<b>\$2,942,604</b>	<b>\$3,477,479</b>	<b>\$2,293,221</b>	<b>\$172,700,000</b>	<b>\$89,500,000</b>	<b>\$322,773,473</b>
<b>LIABILITIES</b>										
Accounts Payable	\$1,495,000	\$1,030,366	\$14,200	\$136,500	\$320,000	\$68,000	\$11,300			\$3,075,366
Employee Related Payables	2,647,000					144,000	351,000			3,142,000
Deferred Revenues	2,045,000	406,500		3,500	813,000		593,000			3,861,000
General Long-Term Debt								89,500,000		89,500,000
<b>Total Liabilities</b>	<b>\$6,187,000.00</b>	<b>\$1,436,866</b>	<b>\$14,200</b>	<b>\$140,000</b>	<b>\$1,133,000</b>	<b>\$212,000</b>	<b>\$955,300</b>	<b>\$0</b>	<b>\$89,500,000</b>	<b>\$99,578,366</b>
<b>FUND EQUITY</b>										
Investment in Fixed Assets								\$172,700,000		\$172,700,000
Retained Earnings					1,598,277	111,566				1,709,842
Retained Earnings-Resale Inventory					211,328					211,328
Fund Balance:										
Reserved:										
Reserve for Prepaids & Inventories	1,427,940	32,430								1,460,370
Reserve for Non-Liquid Assets										0
Reserve for Self Insurance						3,153,914				3,153,914
Reserve for Student Organizations							1,272,814			1,272,814
Reserve for Std Fin Assistance							65,107			65,107
Reserve for Capital Projects				376,842						376,842
Reserve for Debt Service			17,882,117							17,882,117
Reserve for Agency Fund										0
Unreserved:										
Designated for Operations	19,215,075	1,076,398								20,291,474
Designated for State Aid Fluctuations	1,247,353									1,247,353
Designated for Subsequent Years	1,871,030									1,871,030
Designated for Subsequent Year	759,681			193,236						952,917
<b>Total Fund Equity</b>	<b>\$24,521,080</b>	<b>\$1,108,828</b>	<b>\$17,882,117</b>	<b>\$570,078</b>	<b>\$1,809,604</b>	<b>\$3,265,479</b>	<b>\$1,337,921</b>	<b>\$172,700,000</b>	<b>\$0</b>	<b>\$223,195,109</b>
<b>Total Liabilities and Fund Equity</b>	<b>\$30,708,080</b>	<b>\$2,545,694</b>	<b>\$17,896,317</b>	<b>\$710,078</b>	<b>\$2,942,604</b>	<b>\$3,477,479</b>	<b>\$2,293,221</b>	<b>\$172,700,000</b>	<b>\$89,500,000</b>	<b>\$322,773,473</b>

**FOX VALLEY TECHNICAL COLLEGE**  
**Combined Schedule of Long-term General Obligations**  
**2023-24 Budget Year**

<i><b>Fiscal Year</b></i>	<i><b>Principal</b></i>	<i><b>Interest</b></i>	<i><b>Total</b></i>
2023-24	\$15,635,000	\$2,211,201	\$17,846,201
2024-25	15,125,000	2,178,821	17,303,821
2025-26	14,800,000	1,730,085	16,530,085
2026-27	14,095,000	1,373,170	15,468,170
2027-28	13,045,000	1,037,503	14,082,503
2028-29	8,920,000	708,150	9,628,150
2029-30	7,715,000	377,500	8,092,500
2030-31	5,140,000	112,600	5,252,600
2031-32	215,000	4,300	219,300
	<u>\$94,690,000</u>	<u>\$9,733,329</u>	<u>\$104,423,329</u>

<i><b>Calendar Year</b></i>	<i><b>Principal</b></i>	<i><b>Interest</b></i>	<i><b>Total</b></i>
2023	\$15,635,000	\$987,848	\$16,622,848
2024	15,125,000	2,446,707	17,571,707
2025	14,800,000	1,910,935	16,710,935
2026	14,095,000	1,549,235	15,644,235
2027	13,045,000	1,197,105	14,242,105
2028	8,920,000	877,900	9,797,900
2029	7,715,000	538,400	8,253,400
2030	5,140,000	216,600	5,356,600
2031	215,000	8,600	223,600
	<u>\$94,690,000</u>	<u>\$9,733,329</u>	<u>\$104,423,329</u>

**FOX VALLEY TECHNICAL COLLEGE**  
**Schedule of Long-term General Obligations**  
**2023-24 Budget Year**

	<i>Year</i>	<i>Principal</i>	<i>Interest</i>	<i>Total</i>
<b>Promissory Note (7 years)</b> <b>The Depository Trust Company</b> <b>Issued August 2016</b> <b>\$7,900,000 @ 2%</b> <b>Fiscal Agent: Associated Trust Co.</b> Building Improvements, Remodeling, Capital Equipment and Non-Building Capital Projects	December 2023	\$775,000	\$7,750	\$782,750
	<b>Total Due</b>	<b>\$775,000</b>	<b>\$7,750</b>	<b>\$782,750</b>
<b>Promissory Note (7 years)</b> <b>The Depository Trust Company</b> <b>Issued September 2016</b> <b>\$1,500,000 @ 2%</b> <b>Fiscal Agent: Associated Trust Co.</b> Building Improvements and Remodeling	December 2023	\$205,000	\$2,050	\$207,050
	<b>Total Due</b>	<b>\$205,000</b>	<b>\$2,050</b>	<b>\$207,050</b>
<b>Promissory Note (7 years)</b> <b>The Depository Trust Company</b> <b>Issued October 2016</b> <b>\$1,500,000 @ 2%</b> <b>Fiscal Agent: Associated Trust Co.</b> Building Improvements and Remodeling	December 2023	\$220,000	\$2,200	\$222,200
	<b>Total Due</b>	<b>\$220,000</b>	<b>\$2,200</b>	<b>\$222,200</b>
<b>Promissory Note (7 years)</b> <b>The Depository Trust Company</b> <b>Issued August 2017</b> <b>\$8,800,000 @ 2% - 4%</b> <b>Fiscal Agent: Associated Trust Co.</b> Building Construction & Improvements, Remodeling, Capital Equipment and Non-Building Capital Projects	December 2023	\$890,000	\$36,300	\$926,300
	June 2024	0	18,500	18,500
	December 2024	925,000	18,500	943,500
	<b>Total Due</b>	<b>\$1,815,000</b>	<b>\$73,300</b>	<b>\$1,888,300</b>
<b>Promissory Note (7 years)</b> <b>The Depository Trust Company</b> <b>Issued September 2017</b> <b>\$1,500,000 @ 2% - 3%</b> <b>Fiscal Agent: Associated Trust Co.</b> Building Improvements and Remodeling	December 2023	\$215,000	\$6,600	\$221,600
	June 2024	0	3,375	3,375
	December 2024	225,000	3,375	228,375
	<b>Total Due</b>	<b>\$440,000</b>	<b>\$13,350</b>	<b>\$453,350</b>
<b>Promissory Note (7 years)</b> <b>The Depository Trust Company</b> <b>Issued October 2017</b> <b>\$1,500,000 @ 2% - 3%</b> <b>Fiscal Agent: Associated Trust Co.</b> Building Improvements and Remodeling	December 2023	\$215,000	\$6,600	\$221,600
	June 2024	0	3,375	3,375
	December 2024	225,000	3,375	228,375
	<b>Total Due</b>	<b>\$440,000</b>	<b>\$13,350</b>	<b>\$453,350</b>
<b>Promissory Note (7 years)</b> <b>The Depository Trust Company</b> <b>Issued August 2018</b> <b>\$9,000,000 @ 4%</b> <b>Fiscal Agent: Associated Trust Co.</b> Building Improvements, Remodeling, Capital Equipment and Non-Building Capital Projects	December 2023	\$1,185,000	\$74,100	\$1,259,100
	June 2024	0	50,400	50,400
	December 2024	1,235,000	50,400	1,285,400
	June 2025	0	25,700	25,700
	December 2025	1,285,000	25,700	1,310,700
	<b>Total Due</b>	<b>\$3,705,000</b>	<b>\$226,300</b>	<b>\$3,931,300</b>

**FOX VALLEY TECHNICAL COLLEGE**  
**Schedule of Long-term General Obligations**  
**2023-24 Budget Year**

	<i>Year</i>	<i>Principal</i>	<i>Interest</i>	<i>Total</i>
<b>Promissory Note (7 years)</b>	December 2023	\$220,000	\$10,200	\$230,200
<b>The Depository Trust Company</b>	June 2024	0	6,900	6,900
<b>Issued September 2018</b>	December 2024	225,000	6,900	231,900
<b>\$1,500,000 @ 3%</b>	June 2025	0	3,525	3,525
<b>Fiscal Agent: Associated Trust Co.</b>	December 2025	235,000	3,525	238,525
Building Improvements and Remodeling				
	<b>Total Due</b>	<b>\$680,000</b>	<b>\$31,050</b>	<b>\$711,050</b>
<b>Promissory Note (7 years)</b>	December 2023	\$215,000	\$12,425	\$227,425
<b>The Depository Trust Company</b>	June 2024	0	9,200	9,200
<b>Issued October 2018</b>	December 2024	225,000	9,200	234,200
<b>\$1,500,000 @ 3% - 4%</b>	June 2025	0	4,700	4,700
<b>Fiscal Agent: Associated Trust Co.</b>	December 2025	235,000	4,700	239,700
Building Improvements and Remodeling				
	<b>Total Due</b>	<b>\$675,000</b>	<b>\$40,225</b>	<b>\$715,225</b>
<b>Promissory Note (7 years)</b>	December 2023	\$1,320,000	\$127,150	\$1,447,150
<b>The Depository Trust Company</b>	June 2024	0	100,750	100,750
<b>Issued August 2019</b>	December 2024	1,375,000	100,750	1,475,750
<b>\$10,400,000 @ 3% - 5%</b>	June 2025	0	73,250	73,250
<b>Fiscal Agent: Associated Trust Co.</b>	December 2025	1,430,000	73,250	1,503,250
Building Improvements, Remodeling,	June 2026	0	37,500	37,500
Capital Equipment and Non-Building	December 2026	1,500,000	37,500	\$1,537,500
Capital Projects				
	<b>Total Due</b>	<b>\$5,625,000</b>	<b>\$550,150</b>	<b>\$6,175,150</b>
<b>Promissory Note (7 years)</b>	December 2023	\$205,000	\$12,825	\$217,825
<b>The Depository Trust Company</b>	June 2024	0	9,750	9,750
<b>Issued September 2019</b>	December 2024	210,000	9,750	219,750
<b>\$1,500,000 @ 3%</b>	June 2025	0	6,600	6,600
<b>Fiscal Agent: Associated Trust Co.</b>	December 2025	215,000	6,600	221,600
Building Improvements and Remodeling	June 2026	0	3,375	3,375
	December 2026	225,000	3,375	228,375
	<b>Total Due</b>	<b>\$855,000</b>	<b>\$52,275</b>	<b>\$907,275</b>
<b>Promissory Note (7 years)</b>	December 2023	\$825,000	\$38,325	\$863,325
<b>The Depository Trust Company</b>	June 2024	0	30,075	30,075
<b>Issued September 2020</b>	December 2024	835,000	30,075	865,075
<b>\$7,500,000 @ 1% - 2%</b>	June 2025	0	21,725	21,725
<b>Fiscal Agent: Associated Trust Co.</b>	December 2025	855,000	21,725	876,725
Building Improvements, Remodeling,	June 2026	0	17,450	17,450
Capital Equipment and Non-Building	December 2026	865,000	17,450	882,450
Capital Projects	June 2027	0	8,800	8,800
	December 2027	880,000	8,800	888,800
	<b>Total Due</b>	<b>\$4,260,000</b>	<b>\$194,425</b>	<b>\$4,454,425</b>
<b>Refunding Bond (7 years)</b>	December 2023	\$4,605,000	\$89,023	\$4,694,023
<b>The Depository Trust Company</b>	June 2024	0	78,661	78,661
<b>Issued September 2020</b>	December 2024	5,225,000	78,661	5,303,661
<b>\$26,720,000 @ .3% - .9%</b>	June 2025	0	64,293	64,293
<b>Fiscal Agent: Associated Trust Co.</b>	December 2025	5,500,000	64,293	5,564,293
Building Improvements, Remodeling,	June 2026	0	45,043	45,043
Capital Equipment and Non-Building	December 2026	5,585,000	45,043	5,630,043
Capital Projects	June 2027	0	22,703	22,703
	December 2027	5,045,000	22,703	5,067,703
	<b>Total Due</b>	<b>\$25,960,000</b>	<b>\$510,420</b>	<b>\$26,470,420</b>

**FOX VALLEY TECHNICAL COLLEGE**  
**Schedule of Long-term General Obligations**  
**2023-24 Budget Year**

	<i>Year</i>	<i>Principal</i>	<i>Interest</i>	<i>Total</i>
<b>Promissory Note (7 years)</b>	December 2023	\$555,000	\$27,750	\$582,750
<b>The Depository Trust Company</b>	June 2024	0	22,200	22,200
<b>Issued February 2021</b>	December 2024	540,000	22,200	562,200
<b>\$4,000,000 @ 2%</b>	June 2025	0	16,800	16,800
<b>Fiscal Agent: Associated Trust Co.</b>	December 2025	550,000	16,800	566,800
Building Improvements, Remodeling,	June 2026	0	11,300	11,300
Capital Equipment and Non-Building	December 2026	560,000	11,300	571,300
Capital Projects	June 2027	0	5,700	5,700
	December 2027	570,000	5,700	575,700
	<b>Total Due</b>	<b>\$2,775,000</b>	<b>\$139,750</b>	<b>\$2,914,750</b>
<b>Promissory Note (7 years)</b>	December 2023	\$990,000	\$62,400	\$1,052,400
<b>The Depository Trust Company</b>	June 2024	0	52,500	52,500
<b>Issued August 2021</b>	December 2024	1,045,000	52,500	1,097,500
<b>\$8,505,000 @ 2%</b>	June 2025	0	42,050	42,050
<b>Fiscal Agent: Associated Trust Co.</b>	December 2025	1,050,000	42,050	1,092,050
Building Improvements, Remodeling,	June 2026	0	31,550	31,550
Capital Equipment and Non-Building	December 2026	1,030,000	31,550	1,061,550
Capital Projects	June 2027	0	21,250	21,250
	December 2027	1,050,000	21,250	1,071,250
	June 2028	0	10,750	10,750
	December 2028	1,075,000	10,750	1,085,750
	<b>Total Due</b>	<b>\$6,240,000</b>	<b>\$378,600</b>	<b>\$6,618,600</b>
<b>Promissory Note (7 years)</b>	December 2023	\$210,000	\$12,450	\$222,450
<b>The Depository Trust Company</b>	June 2024	0	10,350	10,350
<b>Issued September 2021</b>	December 2024	200,000	10,350	210,350
<b>\$1,500,000 @ 2%</b>	June 2025	0	8,350	8,350
<b>Fiscal Agent: Associated Trust Co.</b>	December 2025	205,000	8,350	213,350
Building Improvements and Remodeling	June 2026	0	6,300	6,300
	December 2026	205,000	6,300	211,300
	June 2027	0	4,250	4,250
	December 2027	210,000	4,250	214,250
	June 2028	0	2,150	2,150
	December 2028	215,000	2,150	217,150
	<b>Total Due</b>	<b>\$1,245,000</b>	<b>\$75,250</b>	<b>\$1,320,250</b>
<b>Promissory Note (7 years)</b>	December 2023	\$190,000	\$10,825	\$200,825
<b>The Depository Trust Company</b>	June 2024	0	8,925	8,925
<b>Issued October 2021</b>	December 2024	190,000	8,925	198,925
<b>\$1,500,000 @ 1% - 2%</b>	June 2025	0	7,025	7,025
<b>Fiscal Agent: Associated Trust Co.</b>	December 2025	195,000	7,025	202,025
Building Improvements and Remodeling	June 2026	0	6,050	6,050
	December 2026	200,000	6,050	206,050
	June 2027	0	4,050	4,050
	December 2027	200,000	4,050	204,050
	June 2028	0	2,050	2,050
	December 2028	205,000	2,050	207,050
	<b>Total Due</b>	<b>\$1,180,000</b>	<b>\$67,025</b>	<b>\$1,247,025</b>

**FOX VALLEY TECHNICAL COLLEGE**  
**Schedule of Long-term General Obligations**  
**2023-24 Budget Year**

	<i>Year</i>	<i>Principal</i>	<i>Interest</i>	<i>Total</i>
<b>Promissory Note (7 years)</b>	December 2023	\$1,050,000	\$162,375	\$1,212,375
<b>The Depository Trust Company</b>	June 2024	0	136,125	136,125
<b>Issued June 2022</b>	December 2024	475,000	136,125	611,125
<b>\$6,495,000 @ 5%</b>	June 2025	0	124,250	124,250
<b>Fiscal Agent: Associated Trust Co.</b>	December 2025	900,000	124,250	1,024,250
<b>Non-Building Capital Projects</b>	June 2026	0	101,750	101,750
	December 2026	950,000	101,750	1,051,750
	June 2027	0	78,000	78,000
	December 2027	990,000	78,000	1,068,000
	June 2028	0	53,250	53,250
	December 2028	1,040,000	53,250	1,093,250
	June 2029	0	27,250	27,250
	December 2029	1,090,000	27,250	1,117,250
	<b>Total Due</b>	<b>\$6,495,000</b>	<b>\$1,203,625</b>	<b>\$7,698,625</b>
<b>Promissory Note (7 years)</b>	December 2023	\$1,185,000	\$172,000	\$1,357,000
<b>The Depository Trust Company</b>	June 2024	0	148,300	148,300
<b>Issued August 2022</b>	December 2024	1,000,000	148,300	1,148,300
<b>\$8,600,000 @ 4%</b>	June 2025	0	128,300	128,300
<b>Fiscal Agent: Associated Trust Co.</b>	December 2025	1,185,000	128,300	1,313,300
<b>Building Improvements, Remodeling,</b>	June 2026	0	104,600	104,600
<b>Capital Equipment and Non-Building</b>	December 2026	1,230,000	104,600	1,334,600
<b>Capital Projects, Buildings</b>	June 2027	0	80,000	80,000
	December 2027	1,280,000	80,000	1,360,000
	June 2028	0	54,400	54,400
	December 2028	1,335,000	54,400	1,389,400
	June 2029	0	27,700	27,700
	December 2029	1,385,000	27,700	1,412,700
	<b>Total Due</b>	<b>\$8,600,000</b>	<b>\$1,258,600</b>	<b>\$9,858,600</b>
<b>Promissory Note (7 years)</b>	December 2023	\$140,000	\$30,000	\$170,000
<b>The Depository Trust Company</b>	June 2024	0	27,200	27,200
<b>Issued November 2022</b>	December 2024	100,000	27,200	127,200
<b>\$1,500,000 @ 4%</b>	June 2025	0	25,200	25,200
<b>Fiscal Agent: Associated Trust Co.</b>	December 2025	100,000	25,200	125,200
<b>Building Improvements, Remodeling</b>	June 2026	0	23,200	23,200
	December 2026	275,000	23,200	298,200
	June 2027	0	17,700	17,700
	December 2027	280,000	17,700	297,700
	June 2028	0	12,100	12,100
	December 2028	300,000	12,100	312,100
	June 2029	0	6,100	6,100
	December 2029	305,000	6,100	311,100
	<b>Total Due</b>	<b>\$1,500,000</b>	<b>\$253,000</b>	<b>\$1,753,000</b>

**FOX VALLEY TECHNICAL COLLEGE**  
**Schedule of Long-term General Obligations**  
**2023-24 Budget Year**

	<i>Year</i>	<i>Principal</i>	<i>Interest</i>	<i>Total</i>
<b>Promissory Note (7 years)</b>	December 2023	\$220,000	\$35,500	\$255,500
<b>The Depository Trust Company</b>	June 2024	0	31,100	31,100
<b>Issued December 2022</b>	December 2024	90,000	31,100	121,100
<b>\$1,500,000 @ 4% - 5%</b>	June 2025	0	29,300	29,300
<b>Fiscal Agent: Associated Trust Co.</b>	December 2025	90,000	29,300	119,300
Building Improvements, Remodeling	June 2026	0	27,500	27,500
	December 2026	200,000	27,500	227,500
	June 2027	0	22,500	22,500
	December 2027	210,000	22,500	232,500
	June 2028	0	17,250	17,250
	December 2028	220,000	17,250	237,250
	June 2029	0	11,750	11,750
	December 2029	230,000	11,750	241,750
	June 2030	0	6,000	6,000
	December 2030	240,000	6,000	246,000
	<b>Total Due</b>	<b>\$1,500,000</b>	<b>\$326,300</b>	<b>\$1,826,300</b>
<b>Promissory Note (6 years)</b>	December 2023	\$0	\$49,000	\$49,000
<b>The Depository Trust Company</b>	June 2024	0	30,000	30,000
<b>Issued February 2023</b>	December 2024	0	30,000	30,000
<b>\$1,500,000 @ 3%</b>	June 2025	0	30,000	30,000
<b>Fiscal Agent: Associated Trust Co.</b>	December 2025	100,000	30,000	130,000
Building Improvements, Remodeling	June 2026	0	28,000	28,000
	December 2026	260,000	28,000	288,000
	June 2027	0	22,800	22,800
	December 2027	270,000	22,800	292,800
	June 2028	0	17,400	17,400
	December 2028	280,000	17,400	297,400
	June 2029	0	11,800	11,800
	December 2029	290,000	11,800	301,800
	June 2030	0	6,000	6,000
	December 2030	300,000	6,000	306,000
	<b>Total Due</b>	<b>\$1,500,000</b>	<b>\$341,000</b>	<b>\$1,841,000</b>
<b>Pro Forma Promissory Note (7 years)</b>	December 2023	\$0	\$0	\$0
<b>The Depository Trust Company</b>	June 2024	0	360,000	360,000
<b>To be Issued July 2023</b>	December 2024	235,000	360,000	595,000
<b>\$13,500,000 @ 4%</b>	June 2025	0	265,300	265,300
<b>Fiscal Agent: Associated Trust Co.</b>	December 2025	100,000	265,300	365,300
Building Improvements, Remodeling,	June 2026	0	263,300	263,300
Capital Equipment and Non-Building	December 2026	425,000	263,300	688,300
Capital Projects	June 2027	0	254,800	254,800
	December 2027	1,450,000	254,800	1,704,800
	June 2028	0	225,800	225,800
	December 2028	3,615,000	225,800	3,840,800
	June 2029	0	153,500	153,500
	December 2029	3,760,000	153,500	3,913,500
	June 2030	0	78,300	78,300
	December 2030	3,915,000	78,300	3,993,300
	<b>Total Due</b>	<b>\$13,500,000</b>	<b>\$3,202,000</b>	<b>\$16,702,000</b>

**FOX VALLEY TECHNICAL COLLEGE**  
**Schedule of Long-term General Obligations**  
**2023-24 Budget Year**

	<i>Year</i>	<i>Principal</i>	<i>Interest</i>	<i>Total</i>
<b>Pro Forma Promissory Note (7 years)</b>	December 2023	\$0	\$0	\$0
<b>The Depository Trust Company</b>	June 2024	0	32,000	32,000
<b>To be Issued October 2023</b>	December 2024	185,000	32,000	217,000
<b>\$1,500,000 @ 4%</b>	June 2025	0	26,300	26,300
<b>Fiscal Agent: Associated Trust Co.</b>	December 2025	200,000	26,300	226,300
<b>Building Improvements, Remodeling</b>	June 2026	0	22,300	22,300
	December 2026	205,000	22,300	227,300
	June 2027	0	18,200	18,200
	December 2027	215,000	18,200	233,200
	June 2028	0	13,900	13,900
	December 2028	225,000	13,900	238,900
	June 2029	0	9,400	9,400
	December 2029	230,000	9,400	239,400
	June 2030	0	4,800	4,800
	December 2030	240,000	4,800	244,800
	<b>Total Due</b>	<b>\$1,500,000</b>	<b>\$253,800</b>	<b>\$1,753,800</b>

<b>Pro Forma Promissory Note (7 years)</b>	December 2023	\$0	\$0	\$0
<b>The Depository Trust Company</b>	June 2024	0	29,084	29,084
<b>To be Issued November 2023</b>	December 2024	190,000	29,084	219,084
<b>\$1,500,000 @ 4%</b>	June 2025	0	26,200	26,200
<b>Fiscal Agent: Associated Trust Co.</b>	December 2025	200,000	26,200	226,200
<b>Building Improvements, Remodeling</b>	June 2026	0	22,200	22,200
	December 2026	205,000	22,200	227,200
	June 2027	0	18,100	18,100
	December 2027	215,000	18,100	233,100
	June 2028	0	13,800	13,800
	December 2028	220,000	13,800	233,800
	June 2029	0	9,400	9,400
	December 2029	230,000	9,400	239,400
	June 2030	0	4,800	4,800
	December 2030	240,000	4,800	244,800
	<b>Total Due</b>	<b>\$1,500,000</b>	<b>\$247,167</b>	<b>\$1,747,167</b>

<b>Pro Forma Promissory Note (7 years)</b>	December 2023	\$0	\$0	\$0
<b>The Depository Trust Company</b>	June 2024	0	24,584	24,584
<b>To be Issued February 2024</b>	December 2024	170,000	24,584	194,584
<b>\$1,500,000 @ 4%</b>	June 2025	0	26,600	26,600
<b>Fiscal Agent: Associated Trust Co.</b>	December 2025	170,000	26,600	196,600
<b>Building Improvements, Remodeling</b>	June 2026	0	23,200	23,200
	December 2026	175,000	23,200	198,200
	June 2027	0	19,700	19,700
	December 2027	180,000	19,700	199,700
	June 2028	0	16,100	16,100
	December 2028	190,000	16,100	206,100
	June 2029	0	12,300	12,300
	December 2029	195,000	12,300	207,300
	June 2030	0	8,400	8,400
	December 2030	205,000	8,400	213,400
	June 2031	0	4,300	4,300
	December 2031	215,000	4,300	219,300
	<b>Total Due</b>	<b>\$1,500,000</b>	<b>\$270,367</b>	<b>\$1,770,367</b>



**FOX VALLEY TECHNICAL COLLEGE**  
**Debt Limitation Schedule**  
**FY 2023-24 Budget**

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

Estimated Equalized Value*	\$52,746,755,674
Maximum Aggregate Indebtedness	\$50,847,883
5% Limit	\$2,637,337,784

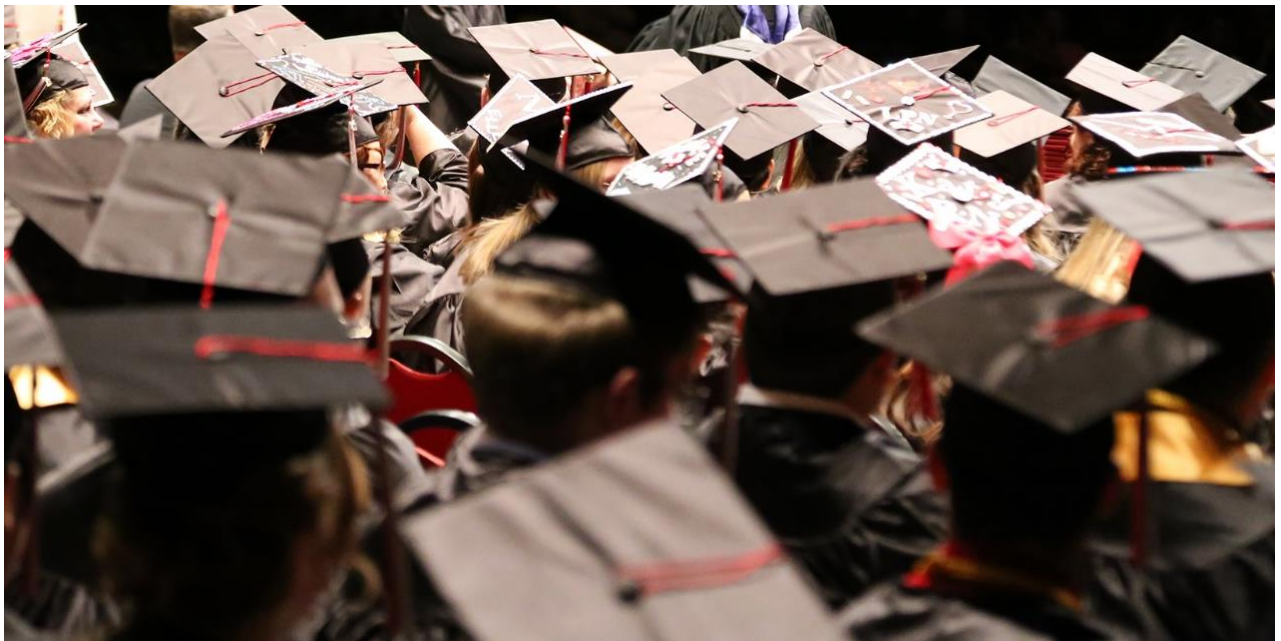
The maximum bonded indebtedness of the District for purchasing and constructing buildings and equipment may not exceed 2% of the equalized value of the taxable property located in the District per s.67.03(9) of Wisconsin State Statutes.

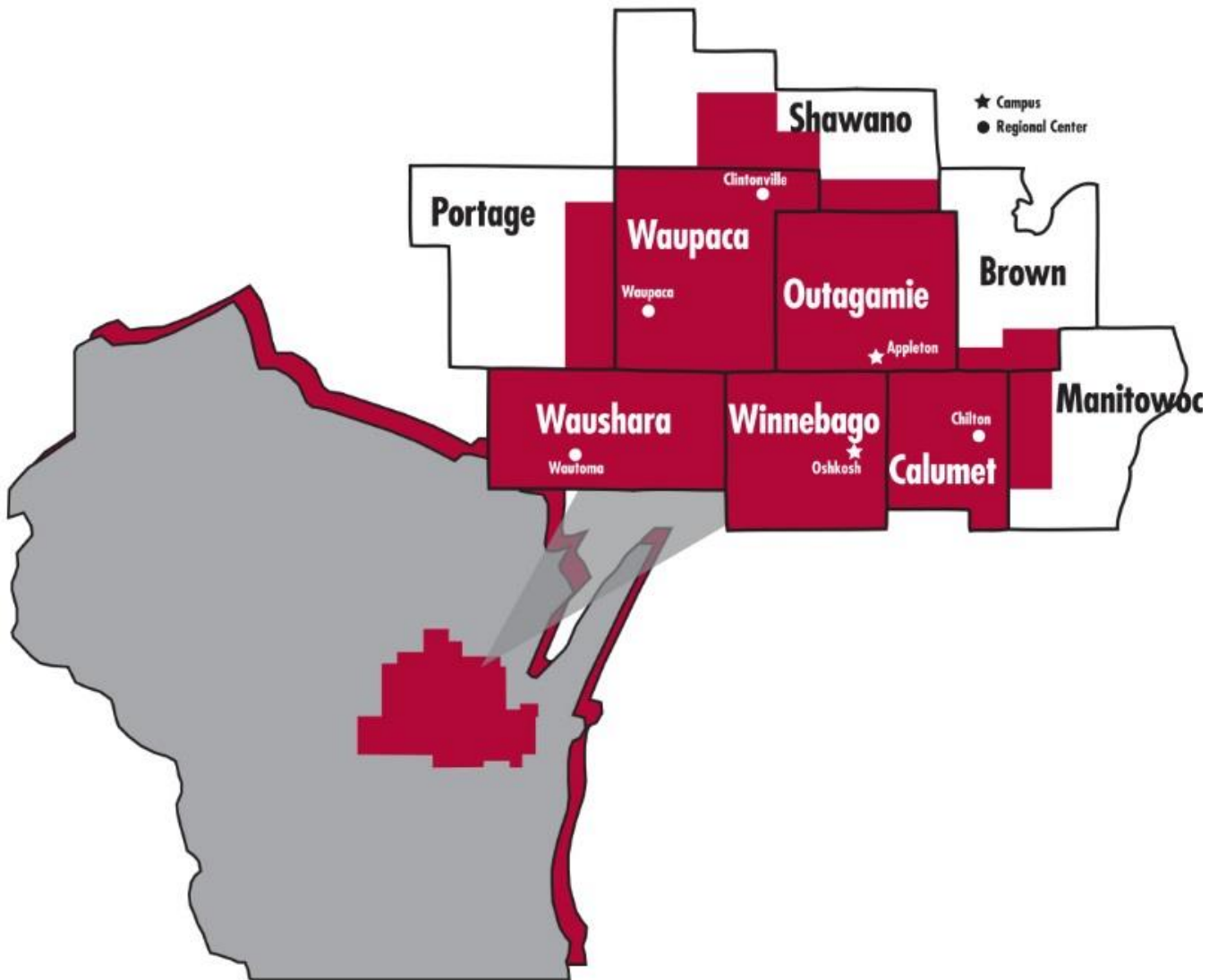
Estimated Equalized Value*	\$52,746,755,674
Maximum Bonded Indebtedness	\$25,960,000
2% Limit	\$1,054,935,113

\* Estimated equalized value includes TIF Districts. Estimated at a 1.7% increase

# Section 3

## Supplemental Data





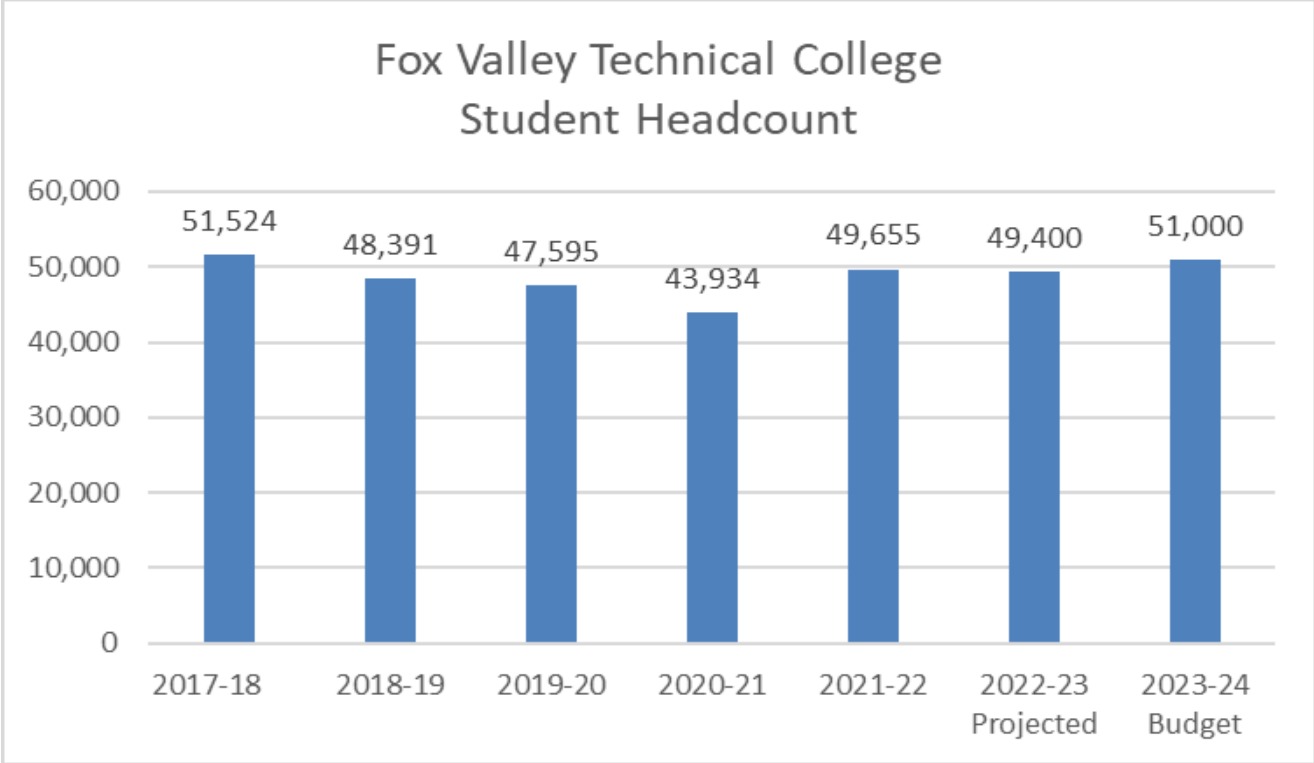
## Campus Locations

In addition to the campuses in Appleton and Oshkosh, FVTC operates four regional centers where full-time staff are assigned.  
Campus and regional center locations and square footage are summarized as follows:

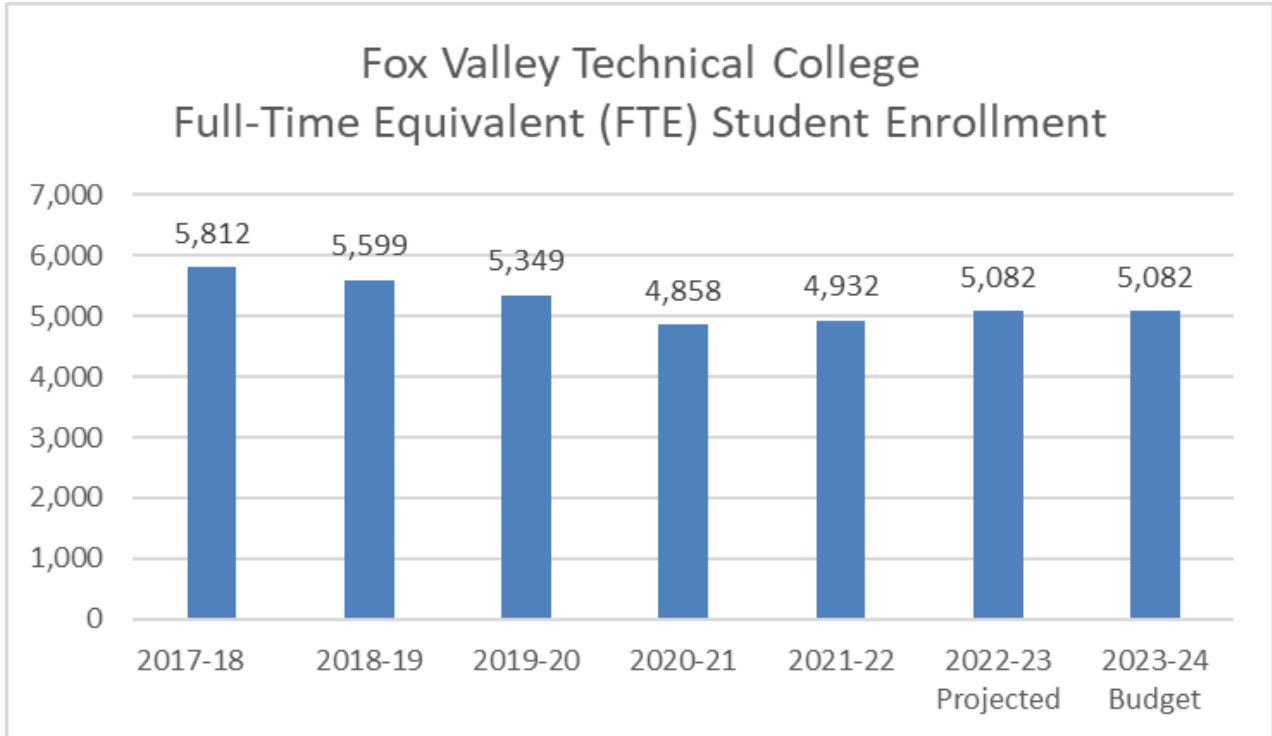
Campus	Owned or Leased	Location	Square Footage
<b>Campuses:</b>			
Appleton Main Campus	Owned	1825 N. Bluemound Drive, Appleton	609,979
Oshkosh Riverside Campus	Owned	150 N. Campbell Road, Oshkosh	68,386
<b>Facilities:</b>			
Advanced Manufacturing Technology Center	Leased	4200 Poberezny Road, Oshkosh	27,053
ATW ARFF Training Center	Ground Leased	W6402 Pathfinder Dr, Appleton	9,020
D.J. Bordini Center	Owned	5 Systems Drive, Appleton	78,813
FABTECH Education Center	Leased	3729 Oregon Street, Oshkosh	12,500
J.J. Keller - Transportation Center	Owned	1825 N. Bluemound Drive, Appleton	122,498
Public Safety Training Center	Ground Leased	W6400 County Road BB, Appleton	110,263
S.J. Spanbauer Aviation & Industrial Center	Owned	3601 Oregon Street, Oshkosh	76,469
S.J. Spanbauer Center - 8 Bay Hangar	Leased	3601 Oregon Street, Oshkosh	11,030
Service Motor Company Agriculture Center	Owned	1825 N. Bluemound Drive, Appleton	40,966
Community First Career Exploration and Financial Literacy Center	Leased	11 Tri-Park Way, Appleton	10,000
<b>Regional Centers:</b>			
Chilton Regional Center	Owned	1200 E. Chestnut Street, Chilton	21,800
Clintonville Regional Center	Leased	525 S. Main Street, Clintonville	16,500
Waupaca Regional Center	Leased	1979 Godfrey Drive, Waupaca	15,200
Wautoma Regional Center	Owned	556 S. Cambridge Street, Wautoma	12,483

**Note:**

FVTC also uses area schools, malls, community facilities and health care facilities to conduct classes.

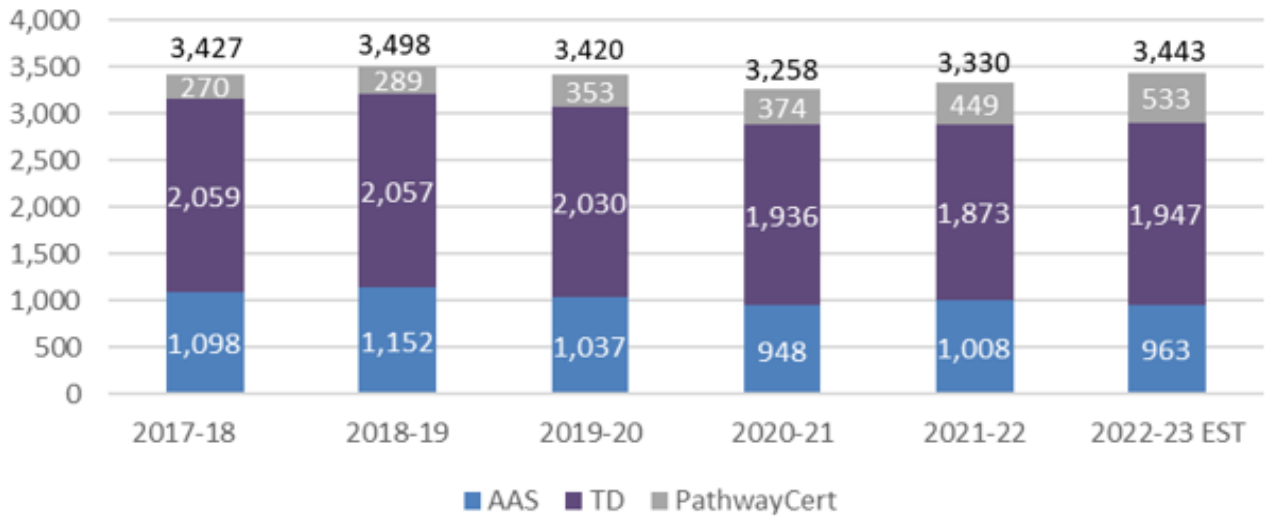


Source: WTCS Portal (CLI572B) includes Advanced Standing and Transcribed Credit students  
 Note: 2017-18 through 2021-22 are actuals



Source: WTCS Portal (CLI310) excludes Advanced Standing and Transcribed Credit students  
 Note: 2017-18 through 2021-22 are actuals

## Fox Valley Technical College Number of Program Credentials Awarded

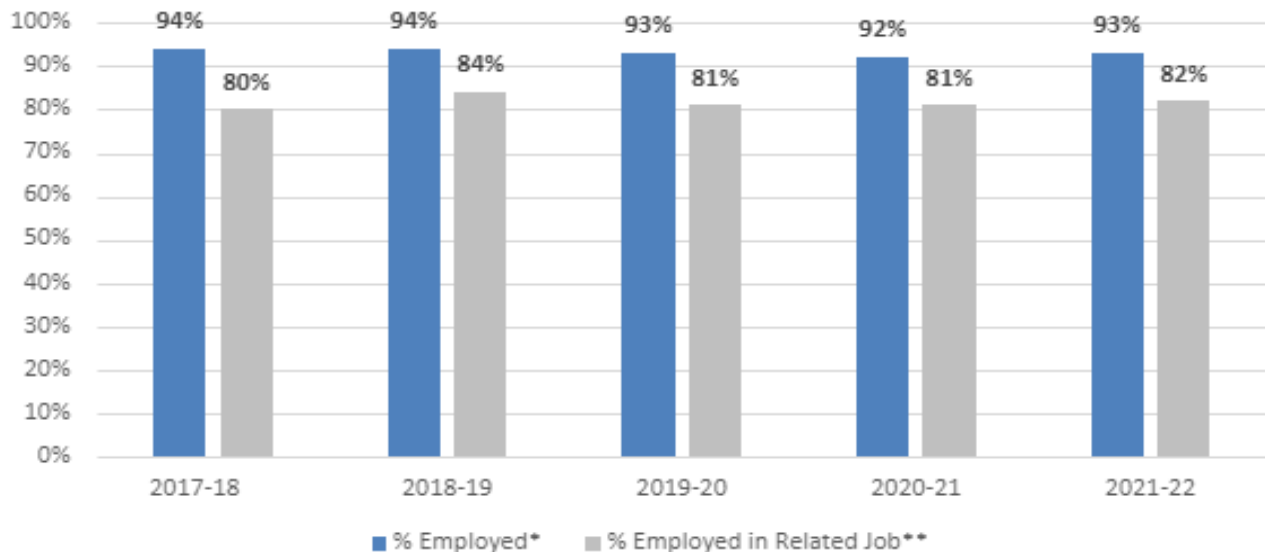


Source: FVTC Data Warehouse

Notes: Graduates may have more than one credential

The number of graduates is estimated for 2022-23 as of 3/17/2023

## Fox Valley Technical College Job Placement Rate for Program Graduates

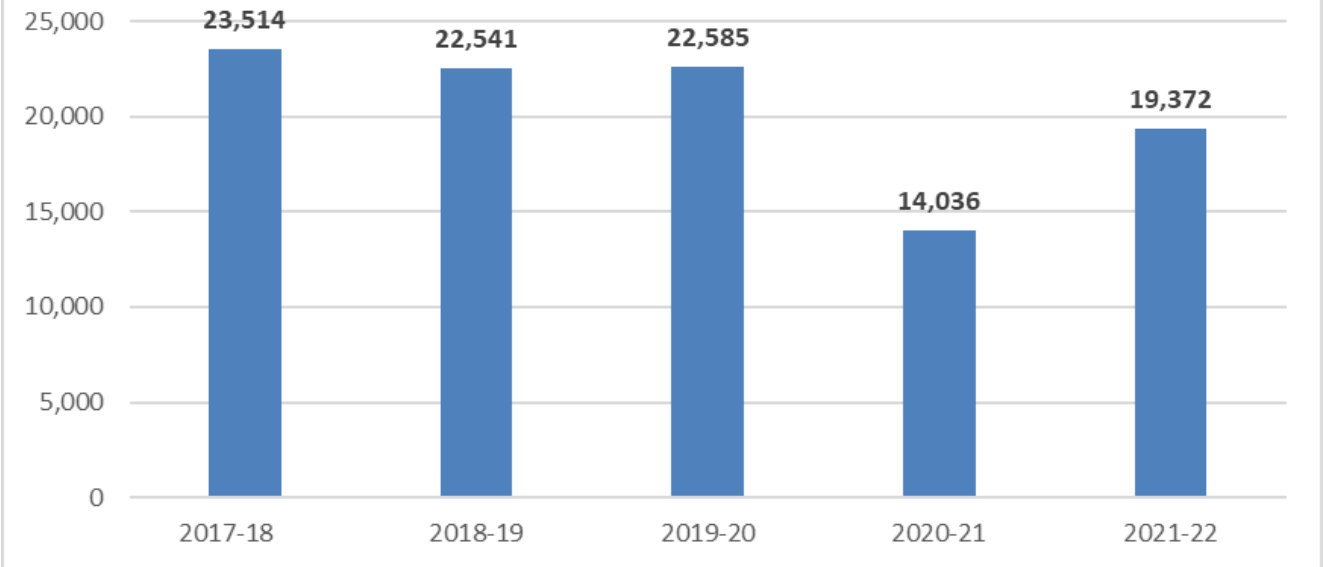


\*Six months after graduation for graduates in the labor market

\*\*Six months following graduation for employed graduates

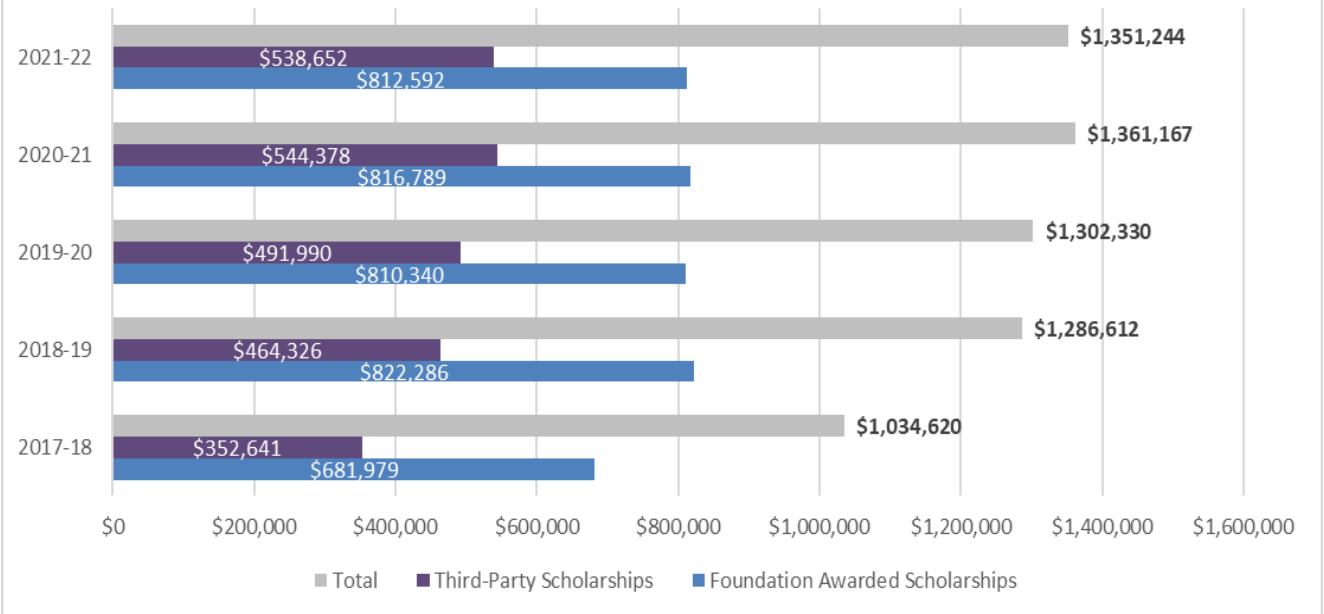
Source: Graduate Outcomes Survey (annual response rate averages around 70%)

### Fox Valley Technical College Business & Industry Services Enrollments



Source: Business & Industry Performance Monitoring Reports 2018-2022  
 Note: Number reflects duplication of trainees across contracts

### Fox Valley Technical College Foundation Scholarships Awarded



Source: FVTC Foundation Accounting Manager

**FOX VALLEY TECHNICAL COLLEGE**  
**Degree/Diploma Program Offerings, Apprenticeships & Certificates**

FVTC offers over 250 associate degree, technical diploma, trade apprenticeship and certificate programs in addition to providing a wide range of customized training for business and industry.

<b>ASSOCIATE DEGREE (60-70 credits)</b>	
• Accounting	• Foundations of Teacher Education
• Administrative Professional	• Funeral Service (MATC* shares with FVTC)
• Aeronautics – Pilot Training	• Health Information Technology
• Agriculture Power Equipment	• Hospitality Management
• Agribusiness Science & Technology	• Human Resources
• Agribusiness Science & Technology – Agronomy	• Human Services (NTC* shares with FVTC)
• Agribusiness Science & Technology – Animal Science	• Individualized Technical Studies
• Aircraft Electronics	• Industrial Engineering Technology
• Asset Protection	• Interior Design
• Associate of Arts – University Transfer	• Interior Design – Kitchen & Bath Design
• Associate of Science – University Transfer	• Legal Studies/Paralegal
• Automated Manufacturing Systems Technology	• Management Development
• Automotive Technology	• Manufacturing Engineering Technology
• Automotive Technology – GM ASEP	• Marketing
• Automotive Technology – Imports	• Master Aesthetician
• Baking and Pastry Management	• Mechanical Design Technology
• Banking & Financial Services	• Medical Laboratory Technician
• Business Analyst	• Natural Resources Technician
• Business Management	• Network Specialists
• Career and Technical Education Instruction	• Network Systems Administration
• Collegiate Transfer – Associate of Arts with Madison College	• Neurodiagnostic Technologist
• Collegiate Transfer – Associate of Science with Madison College	• Nursing - RN – Associate Degree
• Communications, Professional	• Nursing Pathway, LPN to ADN
• Computer Support Specialist	• Nursing, Paramedic to ADN Pathway
• Construction Management Technology	• Occupational Therapy Assistant
• Construction Safety Technology	• Quality Engineering Technology
• Criminal Justice	• Safety Engineering Technology
• Culinary Arts	• Small Business Entrepreneurship
• Cyber Security Specialist	• Software Developer
• Data and Analytics Specialist	• Substance Use Disorder Counseling
• Dental Hygienist	• Supply Chain Management
• Diesel Equipment Technology	• Surgical Technology
• Early Childhood Education	• Technical Studies – Journeyworker
• Electrical Engineering Technology	• Vehicle Refinishing & Repair Technology
• Electro-Mechanical Technology	• Veterinary Technician
• Electronic Engineering Technology	• Web Development and Design Specialist
• Family & Consumer Sciences Education Instruction	• Welding Technology, Industrial
• Fire Protection Technician	• Wildland Firefighter
• Forensic Science	• Wind Energy Technology (LTC* shares with FVTC)

<b>TECHNICAL DIPLOMA (2-Yr – 54 to 70 Credits)</b>	
• Airframe & Powerplant Mechanics	• Diesel Equipment Technician with CDL (FABTECH)
• Auto Collision Repair and Refinishing Technician	• Diesel Power Generation & Marine Service Technician (FABTECH)
• Automotive and Light Duty Truck Technician	• Horticulture/Landscape Specialist
• Automotive Technician - Imports	• Machine Tool Technician – Precision Machinist
• Diesel Construction Equipment Service Technician (FABTECH)	• Welding/Metal Fab Technician



<b>TECHNICAL DIPLOMA (1-Yr – 26 to 53 Credits)</b>	
• Accounting Assistant	• Food Service Production
• Aeronautics – Professional Pilot	• Help Desk Support Specialist
• Agribusiness Agronomy Technician	• Horticulture Technician
• Agribusiness Dairy Technician	• Hospitality Specialist
• Agribusiness Management Technician	• Human Services Assistant (NTC* shares with FVTC)
• Agriculture Equipment Service Technician	• Industrial Maintenance Mechanic
• Baking and Pastry Production	• Kitchen & Bath Design Assistant
• Business Operations	• Mechanical CAD Drafting
• Construction, Residential Building	• Medical Assistant
• Cosmetology	• Medical Coding Specialist
• Dairy Automation	• Nursing, Practical
• Dental Assistant	• Office Assistant
• Diesel Engine Service Technician (FABTECH)	• Outdoor Power Equipment Technician
• Diesel Equipment Mechanic	• Precision Agriculture Technician
• Digital Court Reporter	• Project Specialist
• Digital Marketing	• Web Design
• Early Childhood Teacher	• Welding/Metal Fabrication
• Electricity	• Wildland Fire Crew
• Emergency Medical Technician – Paramedic	• Woodworking Technology
• Farm Operation	

<b>TECHNICAL DIPLOMA (&lt;1-Yr – 2 to 25 Credits)</b>	
• Bookkeeping	• Process Technician
• Aesthetician – Basic	• Quality Technician
• Assistant Teacher	• Receptionist
• Automotive Maintenance & Light Repair Technician	• Sales Specialist
• Criminal Justice – Law Enforcement 720 Academy	• Therapeutic Activity Specialist
• Emergency Medical Technician	• Therapeutic Massage
• Farm Business & Production Management	• Truck Driving
• GM Express Service Technician	• Virtual Assistant
• Nursing Assistant	• Welding, Production

<b>APPRENTICESHIP</b>	
• Barbering Apprentice	• Maintenance Mechanic/Millwright Apprentice
• Cosmetology Apprentice	• Maintenance Technician Apprentice
• Early Childhood Educator Apprentice	• Operating Engineer Apprentice
• Electrical & Instrumentation Apprentice	• Pipe Fabricator Apprentice
• Electrician Apprentice (ABC)	• Pipefitting Apprentice
• Industrial Electrician Apprentice	• Plumbing Apprentice
• Industrial Manufacturing Technician Apprentice	• Steamfitting Apprentice
• Industrial Metrology Technician	• Steamfitting Service Apprentice
• Lubrication Technician Apprentice	• Tool & Die Apprentice
• Machinist Apprentice	

\*LTC = Lakeshore Technical College

\*NTC = Northcentral Technical College

\*MATC = Milwaukee Area Technical College

Additional information about the degrees, diplomas and apprenticeships described above and a complete list of certificates can be found on the FVTC web site [www.fvtc.edu/programs](http://www.fvtc.edu/programs).

FVTC also offers Adult Basic Education (ABE), General Educational Development Certificate (GED), High School Equivalency Diploma (HSED), English Language Learning (ELL) and program-preparation courses.

**FOX VALLEY TECHNICAL COLLEGE**  
**Tuition and Fees**

<b>Year</b>	<b>Tuition per Credit</b>	<b>Percent Change</b>	<b>Average Materials Fee per Credit</b>	<b>Student Activity Fees Per Credit</b>	<b>Full-time <sup>(1)</sup> Tuition &amp; Fees</b>	<b>Percent Change</b>
2014-15	\$125.85	2.99%	\$6.59	\$11.35	\$4,313.59	2.85%
2015-16	\$128.40	2.03%	\$7.19	\$11.55	\$4,414.06	2.33%
2016-17	\$130.35	1.52%	\$7.52	\$11.70	\$4,487.00	1.65%
2017-18	\$132.20	1.42%	\$7.53	\$11.90	\$4,548.99	1.38%
2018-19	\$134.20	1.51%	\$7.02	\$12.10	\$4,599.74	1.12%
2019-20	\$136.50	1.71%	\$6.99	\$12.30	\$4,673.69	1.61%
2020-21	\$138.90	1.76%	\$6.73	\$12.30	\$4,737.95	1.37%
2021-22	\$141.00	1.51%	\$6.63	\$12.70	\$4,810.00	1.52%
2022-23	\$143.45	1.74%	\$6.42	\$12.90	\$4,883.13	1.52%
2023-24	\$146.20	1.92%	\$6.70	\$13.15	\$4,981.60	2.02%

(1) Full-time equals 30 credits per academic year. Students taking more than 30 credits pay proportionately higher fees.

**FOX VALLEY TECHNICAL COLLEGE**  
**Population, Equalized Valuation and Mill Rate**

<i>Year</i>	<i>Population</i>	<i>Equalized Valuation</i> <sup>(1)</sup>	<i>Percent Change</i>	<i>Operational Mill Rate</i>	<i>Debt Service Mill Rate</i>	<i>Total Mill Rate</i>
2014-15 Actual	468,200	\$33,265,574,421	1.46%	\$0.623925	\$0.500044	\$1.123969
2015-16 Actual	470,726	\$33,931,537,136	2.00%	\$0.627231	\$0.490585	\$1.117816
2016-17 Actual	473,131	\$34,771,330,493	2.47%	\$0.636136	\$0.478824	\$1.114959
2017-18 Actual	474,111	\$36,446,534,387	4.82%	\$0.627527	\$0.456815	\$1.084342
2018-19 Actual	477,516	\$38,067,280,411	4.45%	\$0.618910	\$0.437366	\$1.056276
2019-20 Actual	481,141	\$40,099,071,801	5.34%	\$0.608040	\$0.415205	\$1.023245
2020-21 Actual	481,173	\$42,149,654,524	5.11%	\$0.598829	\$0.394963	\$0.993792
2021-22 Actual	0 <sup>(4)</sup>	\$44,952,932,467	6.65%	\$0.532573	\$0.370333	\$0.902907
2022-23 Actual	490,639	\$50,426,643,575	12.18%	\$0.473884	\$0.330170	\$0.804054
2023-24 Estimated	498,980 <sup>(2)</sup>	\$51,283,896,516 <sup>(3)</sup>	1.70%	\$0.484183	\$0.341366	\$0.825550

(1) Equalized value (TID OUT)

(2) Estimated at a 1.7% increase

(3) Estimated at a 1.7% increase

(4) Population estimate not available because the 5-year ACS data was not released timely by the US Census Bureau due to the COVID-19 pandemic.

**2022 Equalized Value and Tax Levy by County**

<i>County</i>	<i>Equalized Value</i>	<i>Percent of Value</i>	<i>Property Tax Levy</i>
Brown	\$111,623,984	0.2214%	\$89,752
Calumet	4,942,303,098	9.8010%	3,973,880
Manitowoc	70,183,617	0.1392%	56,431
Outagamie	20,340,286,109	40.3364%	16,354,693
Portage	116,782,572	0.2316%	93,900
Shawano	313,354,649	0.6214%	251,954
Waupaca	5,105,531,522	10.1247%	4,105,124
Waushara	2,799,508,599	5.5516%	2,250,957
Winnebago	16,627,069,425	32.9728%	13,369,066
	<u>\$50,426,643,575</u>	<u>100.0000%</u>	<u>\$40,545,757</u>

Equalized Value - TID - OUT excluding exempt computers

**FOX VALLEY TECHNICAL COLLEGE**  
**NOTICE OF PUBLIC HEARING**  
**July 1, 2023 - June 30, 2024**

A public hearing on the proposed fiscal year 2023-24 budget for the Fox Valley Technical College will be held on June 20, 2023, at 4:30 P.M. in the FVTC Board Room, 1825 North Bluemound Drive, Appleton, WI. To join the meeting virtually, call 608-620-9722 and use Conference ID: 875 733 866#. The detailed budget is available for public inspection at [www.fvtc.edu/budget](http://www.fvtc.edu/budget).

**PROPERTY TAX HISTORY AND EXPENDITURE HISTORY**

<i>Fiscal Year</i>	<i>Equalized Valuation (000 Omitted)</i>	<i>Mill Rates</i>		<i>Total Mill Rate</i>	<i>Percent Inc./Dec.</i>
		<i>Operational</i>	<i>Debt Service</i>		
2019-20	\$40,099,072	\$0.608040	\$0.415205	\$1.023245	(3.13%)
2020-21	\$42,149,655	\$0.598829	\$0.394963	\$0.993792	(2.88%)
2021-22	\$44,952,932	\$0.532573	\$0.370333	\$0.902907	(9.15%)
2022-23	\$50,426,644	\$0.473884	\$0.330170	\$0.804054	(10.95%)
2023-24 <sup>(1)</sup>	\$51,283,897	\$0.484183	\$0.341366	\$0.825550	2.67%

<i>Fiscal Year</i> <sup>(2)</sup>	<i>Total Expenditures All Funds</i>	<i>Percent Inc./Dec.</i>	<i>Property Tax Levy</i>	<i>Percent Inc./Dec.</i>	<i>Tax on \$100,000 of Property</i>
2020-21	\$179,704,446	(1.36%)	\$41,888,005	2.09%	\$99.38
2021-22	\$188,944,426	5.14%	\$40,588,304	(3.10%)	\$90.29
2022-23	\$211,670,968	12.03%	\$40,545,757	(0.10%)	\$80.41
2023-24	\$207,231,804	(2.10%)	\$42,337,406	4.42%	\$82.55

(1) Equalized valuation is projected to increase 1.7% in fiscal year 2023-24.

(2) Fiscal years 2020 thru 2022 represent actual amounts; 2023 is projected; and 2024 is the proposed budget.

**BUDGET /FUND BALANCE SUMMARY - ALL FUNDS**  
**Fiscal Year 2023-24**

	<i>General Fund</i>	<i>Special Revenue/ Operational Fund</i>	<i>Capital Projects Fund</i>	<i>Debt Service Fund</i>	<i>Proprietary Fund</i>	<i>Special Revenue/ Non-Aidable Fund</i>	<i>Total</i>
Tax Levy	\$23,715,108	\$988,206	\$0	\$17,506,592	\$0	\$127,500	\$42,337,406
Other Budgeted Revenues	64,504,781	30,284,318	481,884	10,926	18,272,923	29,796,000	143,350,832
Subtotal	\$88,219,889	\$31,272,524	\$481,884	\$17,517,518	\$18,272,923	\$29,923,500	\$185,688,238
Budgeted Expenditures	91,501,205	28,626,823	18,613,610	19,355,743	19,065,923	30,068,500	207,231,804
Excess of Revenues							
Over Expenditures	(\$3,281,316)	\$2,645,701	(\$18,131,726)	(\$1,838,225)	(\$793,000)	(\$145,000)	(\$21,543,566)
Operating Transfers	3,133,720	(2,645,701)	0	1,223,981	(1,857,000)	145,000	0
Proceeds from Debt	0	0	18,000,000	274,637	0	0	18,274,637
Beginning Fund Balance	24,521,080	1,108,828	570,078	17,882,117	5,075,083	1,337,921	50,495,107
Ending Fund Balance	\$24,373,484	\$1,108,828	\$438,352	\$17,542,510	\$2,425,083	\$1,337,921	\$47,226,178

**FOX VALLEY TECHNICAL COLLEGE**  
**NOTICE OF PUBLIC HEARING**  
**Fiscal Year 2023-24**

**BUDGET SUMMARY - GENERAL FUND**

	<b>2021-22</b>	<b>2022-23</b>	<b>2022-23</b>	<b>2023-24</b>	
	<b>Actual <sup>(1)</sup></b>	<b>Budget</b>	<b>Estimated <sup>(2)</sup></b>	<b>Budget</b>	
<b>REVENUES</b>					
Local Government	\$22,754,691	\$22,769,332	\$22,775,000	\$23,715,108	
General State Aids	41,643,938	42,888,697	43,093,000	43,904,598	
Other State Aid	189,227	255,000	255,000	225,000	
Program Fees	16,232,472	16,998,276	16,840,000	17,200,683	
Materials Fees	959,848	1,004,500	955,000	997,000	
Other Student Fees	1,709,737	1,778,478	1,478,000	1,558,500	
Institutional	103,701	543,128	775,822	609,000	
Federal	14,559	10,000	9,000	10,000	
<b>Total Revenues</b>	<b>\$83,608,173</b>	<b>\$86,247,411</b>	<b>\$86,180,822</b>	<b>\$88,219,889</b>	
<b>EXPENDITURES</b>					
Instruction	\$51,810,831	\$56,962,013	\$55,832,943	\$57,856,588	
Instructional Resources	803,570	949,667	949,667	946,879	
Student Services	6,890,300	7,704,088	7,704,088	7,634,733	
General Institutional	18,588,582	20,520,381	19,467,083	19,009,096	
Physical Plant	5,447,295	5,847,041	5,847,041	6,053,909	
<b>Total Expenditures</b>	<b>\$83,540,578</b>	<b>\$91,983,190</b>	<b>\$89,800,822</b>	<b>\$91,501,205</b>	
<b>Net Revenue (Expenditures)</b>	<b>\$67,595</b>	<b>(\$5,735,779)</b>	<b>(\$3,620,000)</b>	<b>(\$3,281,316)</b>	
<b>OTHER SOURCES (USES)</b>					
Operating Transfer In (Out)	(167,344)	4,145,120	2,056,222	3,133,720	
<b>Total Resources (Uses)</b>	<b>(\$99,749)</b>	<b>(\$1,590,659)</b>	<b>(\$1,563,778)</b>	<b>(\$147,596)</b>	
<b>TRANSFERS TO (FROM) FUND BALANCE</b>					
Reserve for Encumbrances	\$195,302	(\$390,994)	\$0	\$0	
Reserve for Operations	(295,051)	(1,199,665)	(1,563,778)	(147,596)	
<b>Total Transfers To (From) Fund Balance</b>	<b>(\$99,749)</b>	<b>(\$1,590,659)</b>	<b>(\$1,563,778)</b>	<b>(\$147,596)</b>	
Beginning Fund Balance	26,184,607	26,084,858	26,084,858	24,521,080	
<b>Ending Fund Balance</b>	<b>\$26,084,858</b>	<b>\$24,494,199</b>	<b>\$24,521,080</b>	<b>\$24,373,484</b>	

**EXPENDITURES AND REVENUES BY FUND**

	<b>2021-22</b>	<b>2022-23</b>	<b>2022-23</b>	<b>2023-24</b>	<b>% Change <sup>(3)</sup></b>
	<b>Actual <sup>(1)</sup></b>	<b>Budget</b>	<b>Estimated <sup>(2)</sup></b>	<b>Budget</b>	
<b>EXPENDITURES</b>					
General Fund	\$83,540,578	\$91,983,190	\$89,800,822	\$91,501,205	(0.52%)
Special Revenue/Operational Fund	31,775,337	28,129,259	28,129,259	28,626,823	1.77%
Special Revenue/Non-Aidable Fund	23,165,907	30,188,032	30,188,032	30,068,500	(0.40%)
Capital Projects Fund	14,405,665	26,197,590	26,197,590	18,613,610	(28.95%)
Debt Service Fund	18,598,213	18,667,726	18,667,726	19,355,743	3.69%
Enterprise Fund	2,346,137	3,140,051	3,140,051	2,846,485	(9.35%)
Internal Service Fund	15,112,589	15,547,488	15,547,488	16,219,438	4.32%
<b>Total Expenditures by Fund</b>	<b>\$188,944,426</b>	<b>\$213,853,336</b>	<b>\$211,670,968</b>	<b>\$207,231,804</b>	<b>(3.10%)</b>
<b>REVENUES</b>					
General Fund	\$83,608,173	\$86,247,411	\$86,180,822	\$88,219,889	2.29%
Special Revenue/Operational Fund	32,704,016	30,362,267	30,362,267	31,272,524	3.00%
Special Revenue/Non-Aidable Fund	23,174,933	29,778,500	29,778,500	29,923,500	0.49%
Capital Projects Fund	2,065,510	608,258	608,258	481,884	(20.78%)
Debt Service Fund	16,635,825	16,661,201	16,661,201	17,517,518	5.14%
Enterprise Fund	2,283,079	3,037,051	3,037,051	2,697,485	(11.18%)
Internal Service Fund	13,203,404	15,139,085	15,139,085	15,575,438	2.88%
<b>Total Revenue by Fund</b>	<b>\$173,674,940</b>	<b>\$181,833,773</b>	<b>\$181,767,184</b>	<b>\$185,688,238</b>	<b>2.12%</b>

(1) Actual is presented on a budgetary basis.

(2) Estimated is based upon 10 months actual and 2 months estimated.

(3) (2023-24 budget - 2022-23 budget) / 2022-23 budget.

## GLOSSARY OF TERMS

**Accreditation:** the assurance offered by recognized agencies that a program or college has proven they meet general standards of quality. The Higher Learning Commission (HLC) is a regional accreditation agency that accredits degree-granting institutions within a 19-state region in North Central United States. Fox Valley Technical College follows a 10-year cycle the HLC refers to as the Open Pathway. During year 10 of the Open Pathway, the Commission conducts a comprehensive evaluation and site visit to reaffirm accreditation.

**ABE:** is the Adult Basic Education program at Fox Valley Technical College that prepares students to achieve their high school credential.

**Apprenticeship:** a two to five year contract between the State of Wisconsin, the apprentice, and their employer. Apprentices come to the College for “field related instruction” and are sponsored by their employer.

**Associate degree program:** the recognition given by a college for completing 60-70 credits in occupationally-specific courses, supportive courses, general education and elective courses, taking approximately two years to complete and resulting in the Associate of Applied Sciences degree.

**A.A.S.:** Associate of Applied Science

**Certificate:** the recognition given by Fox Valley Technical College for completing a focused set of specialty courses that can generally be completed in less than a year.

**Customized Instruction & Technical Assistance:** educational services generally defined as either:

- Customized Instruction – generates credits
- Technical Assistance (non-instructional activities) – does not generate credits

These services can be provided to the following recipients: public and private educational institutions, federal and state agencies, local government bodies, business and industry and foreign government and out-of-state businesses.

**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 financial districts (TIF) is used for allocation of tax levy to municipalities in a taxing district.

**Full-time equivalent student (FTE):** a student taking 15 credits (approximately 5 courses) each semester or 30 per year. When total credits taken by all students are divided by 30, the calculation produces a universal, comparable measure of enrollment.

**FVTC Foundation, Inc.:** The Foundation is a non-profit organization whose mission is to partner with FVTC in securing and providing various resources such as scholarships to promote lifelong learning and workforce development throughout the communities we serve.

**GASB Statement 87 – Leases:** GASB Statement 87 establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset. To move resources between funds, FVTC uses a Transfer Out from the General Fund and a corresponding Transfer In in the Debt Service Fund. Although the original source of funding for leases is in the General Fund, these leases are accounted for in the Debt Service Fund.

**GASB Statement 96 - Subscription-based Information Technology Arrangements (SBITA):** Beginning fiscal year 2023-24, technical colleges are allowed to borrow for the annual software amortization cost associated with Subscription-based Information Technology Arrangements (SBITA). A SBITA is defined under GASB Statement 96 as a right-to-use subscription intangible asset (with a corresponding subscription liability). FVTC will adopt the new accounting guidance for fiscal year 2022-23 as required, but fiscal year 2023-24 is the first year the College will include (plan for) SBITAs in the Capital Project Fund.

**General Obligation Debt (or General Obligation Promissory Notes):** long-term debt for facility upgrade and capital equipment backed by the full faith and credit of the district.

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

**Mill Rate:** tax rate in mills (\$.001) per dollar of valuation. Mill rates are usually expressed in mills per \$1,000 of valuation. FVTC has two components in its mill rate: operational and debt service. By state statute, the operational component increase cannot exceed the percentage of net new construction in the District.

**National Criminal Justice Training Center (NCJTC):** The College's NCJTC has served as a national leader responsible for carrying out some of the nation's largest and most high-profile training programs funded through the Department of Justice. Current initiatives include AMBER Alert, Internet Crimes Against Children, Missing and Exploited Children and Sex Offender Re-entry training and technical assistance programs.

**OAR:** The Occupational Aide Readiness project for technical diplomas prepares students with work readiness and occupational skills for entry-level positions.

**Regional centers:** the four facilities operated by Fox Valley Technical College in Chilton, Clintonville, Waupaca, and Wautoma in which classes and services are offered to serve residents in those parts of the District.

**Student Segregated Fees:** student activity fees which fund non-instructional student activities such as student organizations and health services.

**Technical diploma program:** the recognition given by a college for completing a sequence of courses in which 70% must be occupationally-specific. Programs can generally be completed in about a year, but vary from six weeks to two years in length.

**TID - IN:** Tax Incremental District (TID) properties are included in the equalized property value.

**TID - OUT:** Tax Incremental District (TID) properties are not included in the equalized property value. (see also TIF below)

**TIF:** the Tax Incremental Finance Law (TIF) was approved by the Wisconsin Legislature in 1975 as a financial tool that cities and villages could use to promote tax base expansion. It is targeted toward eliminating blighted areas, rehabilitating areas declining in value, and promoting industrial development. The area under development is called a "TIF District" or "TID".

**Wisconsin Act 145:** The 2013 legislation provides \$406 million in property tax relief by removing this amount from the property tax rolls applicable to technical colleges and paying the same amount directly to the 16 technical schools as state aid. Aid is allocated based on the relative property value of each technical college district. For 2022, the state increased the provision for property tax relief aid to \$435 million and technical colleges reduced their property tax levies (for operations) accordingly.

**Wisconsin Statutes - Chapter 65:** Chapter 65, entitled "Municipal Budget Systems" details the requirements for creating, publishing, adopting and amending government budgets.

**Wisconsin Technical College System (WTCS):** the State System of 16 technical colleges in various parts of Wisconsin.