



Adopted Budget

2024-25





DISTRICT BUDGET 2024-2025

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REPORT ISSUANCE

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Issue Date: *June 2024*

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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 2024

To the Citizens of the Fox Valley Technical College District:

We welcome this opportunity to provide you with the highlights of our 2024-25 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 2023 graduates confirms that 91% 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 2024-25 budget supports some key facility investments to enhance student learning.

- Culinary Arts Remodel – The Culinary Arts Program areas on the Appleton main campus will continue to be remodeled over the next two years. The kitchens and labs supporting the program have not had significant remodeling since the late 1990s. This summer, the Short Order and Advanced Quantities Production (AQP) labs will be remodeled to provide two separate instructional kitchens and a corridor for intuitive and clear access. In Summer 2025, our student-led restaurant (Ione’s Kitchen) and one of our Baking Labs will be remodeled and other space reconfigured for a dishwashing/dry storage room.
- Student Services Remodel – This multi-year project began in 2023-24, driven by a student-centric service delivery model. The current welcome area will be remodeled into a new Welcome Center/Triage Desk and waiting room/collaboration area for students. A multi-faceted information, collaboration and meeting space will be created for students and visitors. The Resource Center will be a hub for students dealing with financial barriers to education or needing to connect to appropriate community or College resources in areas such as childcare, transportation, technology, emergency funding, and other basic needs.
- Oral Health Grant – The College was awarded \$1.7 million in funding through 2023 Wisconsin Act 89 to expand the oral health care workforce. These funds will allow us to convert existing classrooms into an additional dental clinic and a simulation lab as well as reconfigure other space to create a larger sterilization room with more efficient storage.

Plans and Initiatives for 2024-25

The College offers over 250 associate degree and technical diploma programs, apprenticeship trades and certificates each year. Some new academic programs will be available in 2024-25:

- Aviation Management – Associate of Applied Science
- Precision Agriculture Technology – Associate of Applied Science
- Teacher Apprenticeship – Apprenticeship
- Agriculture Service Equipment Technician Apprenticeship (Pending WTCS Approval) - Apprenticeship

We anticipate delivering \$13.7 million of customized training, technical assistance and professional development seminars for regional businesses, area high schools and employed individuals.

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 \$15.3 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 2023-24

Operating Initiatives 2024-25

Capital Budget Initiatives 2024-25

Degree/Diploma Program Offerings, Apprenticeships and Certificates

Balancing the Budget

When revenue is constrained, the College must reduce expenditures and find supplemental revenue. The figures below refer to the 2024-25 Combined Operating Fund Budgetary Statement.

REVENUES - \$125.9 million

- **General State Aids** - State Aid is estimated at \$44.1 million, an increase of \$146,719. The proposed budget is based on early estimates of the College's share of Aid for 2024-25. Although General State Aid to technical colleges will increase 3% under the state biennial budget, the estimated amount for any one college varies.
- **Local Government (Property Tax Revenue)** will increase 4.1%. State statute limits the growth of Property Tax Revenue to the value available from net new construction in the District. Using a 1.8% new construction value yields an allowable increase of \$1 million and a total proposed budget of \$25.8 million for operations.
- **Tuition, Materials & Other Student Fees** - Student revenue is expected to be \$23.2 million. The state-set tuition rate increase is 2.25%. The budget conservatively assumes enrollments will be the same as in the current year.
- **Federal grant revenue** is estimated at \$17.2 million, an increase of \$1.5 million from the current year. Nationwide training for law-enforcement professionals delivered through our National Criminal Justice Training Center is budgeted to increase \$1.7 million, for a total budget of \$15.3 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 \$14 million, an increase of \$1.2 million driven by a \$680,000 increase in Interest Income.
- **Other State Aid - competitive state grants** revenue is budgeted at \$1.7 million. The revenue from competitive grants and other state aid is \$56,545 higher in the proposed budget and reflects routine changes in the grant portfolio from one fiscal year to the next.

SUPPLEMENTAL REVENUE - \$1.1 million net

Supplemental Revenue includes net Operating Transfers from other funds (\$270,848) and Draw on Reserves (\$864,973).

- Operating Transfers In include \$1.5 million from the Health & Dental Fund for the contribution to employee health savings accounts (HSA) and \$119,000 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 various other support transfers (\$306,500).
- The College plans to draw from operating reserves to support strategic investments in the start-up phase (\$564,973) and general operations (\$300,000), while maintaining a reserve balance within the Board-approved range.

EXPENDITURES - \$127.1 million

Staffing costs account for 80.2% of the combined operating budget or \$101.9 million. The College employs over 800 regular employees (stated as full-time equivalents) as well as adjunct instructors, associate trainers, work-study students, interns and other casual staff. Balancing the budget requires careful management of staffing levels and the associated cost of salaries, wages and fringe benefits.

The proposed budget conservatively assumes flat enrollments overall, which in turn impacts workforce planning, especially faculty planning. The roles and responsibilities of retiring staff and any open positions are re-examined each year. The end result of that process is a conservative, yet mission-driven, budget. On a net basis, three faculty positions will be added, reflecting enrollment growth which occurred in 2023-24 as well as anticipated growth in specific programs next year. The total number of support staff positions is higher by eight net positions while the number of management positions is lower by five net positions in the proposed operating budget.

A placeholder salary increase of 3.5% for all regular staff is used in the budget, together with a 7% rate increase for health insurance and a 2% rate increase for dental insurance on 1-1-25.

Non-staff expenditures are \$25.2 million and very similar to the current budget. The budget includes \$5 million for non-employee Training Consultants, primarily WTCS certified high school instructors teaching Dual Credit (high school and technical college) courses under reciprocal contract arrangements. The overall flat non-staff budget is the result of on-going expense management and reallocation of resources

Additional Information about the 2024-25 Budget

This budget document represents the proposed fiscal plan for the operation of Fox Valley Technical College for the year beginning July 1, 2024. 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 1.8% due to net new construction, the total mill rate will increase to \$0.762827 per \$1,000 of equalized valuation. This means that the owner of a \$100,000 property in the FVTC District could expect to pay \$76 in property taxes for technical college purposes, compared to \$74 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 20,000 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



John Weyenberg
Chair, Board of Trustees

KEY ACCOMPLISHMENTS 2023-24

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 Outdoor Power Equipment, Early Childhood Education, and Master Aesthetician. FVTC also received grant funding to advance K-12 partnerships and create a smartphone app to help students be more successful.

Preparation for 2025 Higher Learning Commission Accreditation Reaffirmation and Comprehensive Evaluation

The Higher Learning Commission will be conducting a comprehensive evaluation and site visit in spring 2025. The College began the planning phase of developing an Assurance Argument and collecting evidence to reaffirm accreditation for another 10 years. Additionally, twelve staff members continued to participate in a four-year Assessment Academy, which successfully concluded in 2024. Eleven staff members attended the Higher Learning Commission's Annual Conference to gain insights and knowledge for the 2025 site visit.

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 engaging with Workday Professional Systems to transition away from the current enterprise system (PeopleSoft) for student enrollment and records, tuition and payment, financial aid processing, program and course setup, and foundational configurations. The Workday Student rolling go-live began in the 2023-24 academic year and will continue into the 2024-25 academic year. The training for College staff and transition for students will be on-going.

Construction Management Outdoor Jobsite & Storage Building

An outdoor jobsite, named Construction Training Center, was constructed to support the Construction Management Technology program on land the district owned in Oshkosh near the S.J. Spanbauer Center. This 1.5-acre jobsite creates a true-to-life experience in both construction and project coordination and includes a building for material and equipment storage. A mock building with a permanent foundation will be reused by students from year to year. Also on site is a stormwater detention pond, well water and septic holding tank, and other infrastructure such as power and data services.

Diversity 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) created a sense of community and engagement for varying employee populations. Further development and implementation of these ERGs will continue in the 2024-25 academic year.

FVTC Total Rewards Model Study

FVTC conducted a total staff rewards study with Carlson Dettmann Consulting. The process focused on the evaluation of the current total staff rewards model as well as the benchmarking of model components, including compensation, employee benefits, and wellbeing initiatives. The Board of Trustees reviewed recommendations for changes to the total rewards model, and work is underway to implement those recommendations on July 1 of the upcoming academic year.

Programs Launched 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.

Our Grads Get Great Jobs!

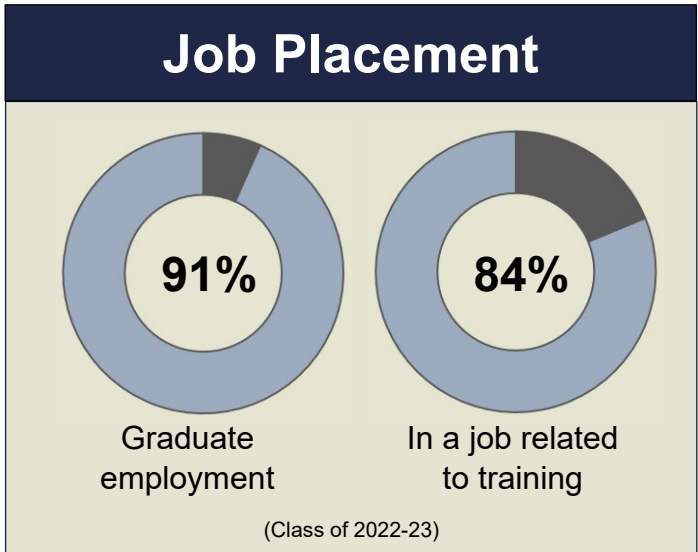
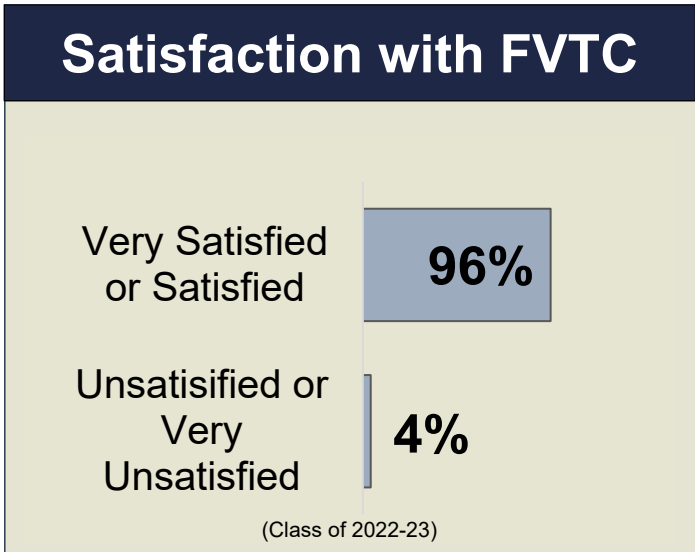
\$58,131

average annual salary
6 months after graduation
(Class of 2022-23)



\$68,333

average annual salary
5 years after graduation
(Class of 2017-18)



Employment Locations

Recent graduates:

95% work
in Wisconsin

80% work in
Northeastern Wisconsin

64% work
in FVTC's district

(Class of 2022-23)



5 years after graduation:

84% work
in Wisconsin

37% work in
Northeastern Wisconsin

37% work
in FVTC's district

(Class of 2017-18)

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

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

Vision: 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

**2023-24 FVTC Strategic Plan Measures Preliminary Mid-Year Update
January 29,2024**

Focus on our <i>Students</i>				
We will measure our progress through	Baseline	2022-23 End of Year	2023-24 Mid-Year	2025 Benchmark
S1: Increasing the number of new Associate Degree and Technical Diploma students	3,969	3,921	3,524 YTD	4,207
S2: Improving our retention rates (fall/spring year 1 to fall year 2)	59%	57%	56% YTD	63%
S3: Increasing the number of students earning FVTC credentials	3,042	3,054	1,183 YTD	3,192
S4: Maintaining strong graduate employment rates	80%	82%	<i>Assessed at end of Academic Year</i>	84%
S5: Accelerating student completion of degrees in ≤ 3 years by decreasing program completion timeframes	48%	56%	48% YTD	50%

Focus on our <i>Teams and Organization</i>				
We will measure our progress through	Baseline	2022-23 End of Year	2023-24 Mid-Year	2025 Benchmark
T1: Determining and improving staff engagement within the College	66%	66%	66% YTD	70%
T2: Focusing on retention of staff across all employee groups to minimize staff attrition	≤5%	3.5%	2.75% YTD	≤4%
T3: Measuring and maintaining competitive pay and benefits	48%	48%	48% YTD	60%
T4: Improving staff transitions and promotions	33 transitions/ promotions	34 transitions/ promotions	21 YTD transitions/ promotions	35
T5: Maintaining the College’s strong financial position	Aaa Moody Bond Credit Rating	Aaa Moody Bond Credit Rating	Aaa Moody Bond Credit Rating	Aaa Moody Bond Credit Rating
T6: Improving student and staff experiences through successful implementation of Workday: <ul style="list-style-type: none"> • 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 	Milestone Measure <ul style="list-style-type: none"> – Successful data conversion for Workday Student – Completion of configuration required for Workday Student – Completion of testing phases for Workday Student – Deployment of Workday Student – Successful roll out of reports supporting Workday Student 			
T7: Meeting annual programmatic and Regional Accreditation targets: <ul style="list-style-type: none"> • Successful completion of Assessment Academy • Successful submission of Assurance Argument • Successful re-affirmation visit with renewal of 10-year Open Pathway accreditation status 	Milestone Measure <ul style="list-style-type: none"> – Accreditation Work Team and Project Teams implemented – Evidence Collection Tracking and Repository tool completed – Collegewide accreditation updates and trainings in progress 			

Focus on our <i>Regional Employers</i>				
We will measure our progress through	Baseline	2022-23 End of Year	2023-24 Mid-Year	2025 Benchmark
R1: Improving employer satisfaction with graduate technical and employability skills	3.26	3.53	<i>Assessed at end of Academic Year</i>	3.36
R2: Increasing the number of employers served through contracting, grants, and technical assistance	2,100	2,160	700 YTD	2,285
R3: Continuing our WTCS leading contracted services revenue	\$11.2M	\$12.9M	\$13.4M	\$11.5M
R4: Establishing new partnerships and growing work-based learning opportunities.	3	3	2 YTD	9

Focus on our <i>K-12 & Community Partners</i>				
We will measure our progress through	Baseline	2022-23 End of Year	2023-24 Mid-Year	2025 Benchmark
KC1: Attracting more of our district’s high school graduates to Fox Valley Technical College	1,000	978	699 YTD	1,025
KC2: Increasing opportunities for high school students to earn credits and credentials while in high school	468	535	416 YTD	487
KC3: Partnering with the FVTC Foundation, Inc., to grow support to our students and the College	\$816,789	\$988,784	\$462,596 YTD	\$815,000
KC4: Growing active partnerships with community service organizations to support student success	+3/Year	3	<i>Assessed at end of Academic Year</i>	9

ENVIRONMENTAL SCAN

District Population and Demographics

- Population grew by 2% between 2019 and 2023 (9,986). The population is projected to increase an additional 2% between 2023 and 2027 (increasing by 8,983).
 - Largely from people moving into Wisconsin; mostly rural counties.
- The median age of the FVTC district population is 43.
- A 1.6% decline in the number of residents (1,886) under the age of 20 across the five-county FVTC district between 2019 and 2023, with the greatest decline among the Under 5 Years Age Cohort.
- A 12.75% increase in the number of residents aged 65 and older across district between 2019 and 2023.
- Average Race and Ethnicity of District:
 - 1% American Indian and Alaska Native
 - 3% Asian
 - 2% Black/African American
 - 5% Hispanic or Latino
 - 2% Two or More Races
 - 87% White
- 20.3% of the districts' residents possess a bachelor's degree (0.8% below the national average), and 13.2% hold an associate degree (4.3% above the national average).
- The average percentage of the district population living at or below the poverty level is 9.3%.

Economy in 2023-24:

FVTC District

- Jobs declined by 0.1% between 2018 and 2023, falling short of the national growth rate of 3.6% (3.7% gap).
- Labor force participation rate decreased by 1.6% to a total of 66.9% participation.
 - As the number of jobs declined, the labor force participation rate decreased from 68.5% to 66.9% between 2018 and 2023.

Diversity, Equity, and Inclusion

- While Diversity, Equity, Inclusion & Belonging initiatives are priority to create more inclusive environments for all students and employees, Wisconsin's legislative shift has been to limit Diversity, Equity, Inclusion & Belonging efforts.
- 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:

- Engaged in the "War for Talent"
 - With the aging population (district and state) and declining birth rates, the reduction in available workforce affects higher education institutions.
- Experiencing the "Demographic Cliff"
 - The declining population of youth/declining number of high school graduates, leading to a decrease in college enrollments and financial impact to colleges and universities.
 - The participation rate of high school graduates going on to college has also fallen, exacerbating the impact.
- Workforce Needs
 - Increasingly competitive job market requires colleges to continually adapt curricula to meet the changing demands of the workforce.
- Mental Health of Students
 - Support services for students and other campus personnel continue to be of critical need on campuses.
 - The remnants of the pandemic combined with increased generational stress continues.
 - Funding will be needed to ensure sufficient support infrastructures and experts.

Higher Education:

- Online learning grew exponentially during the pandemic out of necessity, and post-pandemic learners of all ages expect that option to continue.
- While enrollment numbers are improving, institutions will need realistic, evidence-based plans to stabilize, increase, or right-size capacity for sustainability and growth.
- Students can use subscription models to choose courses and programs from multiple institutions. Colleges are working with consortia and other partnerships to provide increased offerings and choice.
- State and workforce development organizations are moving rapidly to advance skills-based hiring.
- In addition to industry-specific skill needs, durable skills (traditionally called “soft” skills) are increasingly important in the changing environment for employment. There is an increasing expectation that postsecondary institutions will design for and assess these skill areas.
- Several alternative credential and training organizations with market-driven business models and sophisticated technology are rapidly gaining traction.
- Giant corporations, with extensive consumer home delivery experience, are choosing to move strategically into the online, short-term credential space.
- As the population ages, colleges are experiencing a wave of retirements.
- This is a difficult time to be a college president. This trend will continue for a long time threatening the leadership pipeline.
 - Trustees of college boards also need ongoing training and assessments. These volunteer positions are becoming increasingly complex, requiring both support and self-reflection.
 - Presidents, other leaders, and boards need and deserve support from their college community. Boards need to support their leaders who are facing daunting challenges.
- The relationship of states, federal government, and accreditors is increasingly important in higher education.
 - Accreditors, which previously were low on the national radar, are now facing increased public scrutiny and interest.
 - New accreditors will join the marketplace, and some experienced accreditors will add new business models to remain relevant and competitive.

Social/Political Influences

- The rules of engagement on academic freedom and free speech are facing serious challenges.
 - College and university leaders are seeking increased consultation from public relations experts and legal advisors regarding practices, policies and positioning related to polarizing current events.
- More than ever, elected officials are weighing in on higher education. New regulations impact a variety of areas, including accreditation.
- Both elected officials and institutions are dealing with critical issues, some of which have bi-partisan support, while others are divided. This leaves the colleges and universities in the challenging position of meeting the needs of all stakeholders.

Technology

- Embracing Artificial Intelligence (AI)/Generative AI applications in the classroom and workplace.
 - AI will have a major impact on how institutions operate in the future.
 - Creation of institutional policies is necessary on several topics: ethics, ownership, privacy, fraud, and integrity of information.
 - Professional development is necessary for faculty and staff in the use of AI.
- Institutions are becoming (and need to become) increasingly adept in using data analytics to measure and predict student and performance-based outcomes.

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 AND REGIONAL OPERATIONS

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

FINANCE, FACILITIES AND HUMAN RESOURCES

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

Facilities & Operations and Campus Security Services —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.

The Human Resource Services unit includes compensation and benefits administration (total rewards), talent acquisition and retention, employee relations, payroll, employee wellness and wellbeing, and learning and talent development.

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.

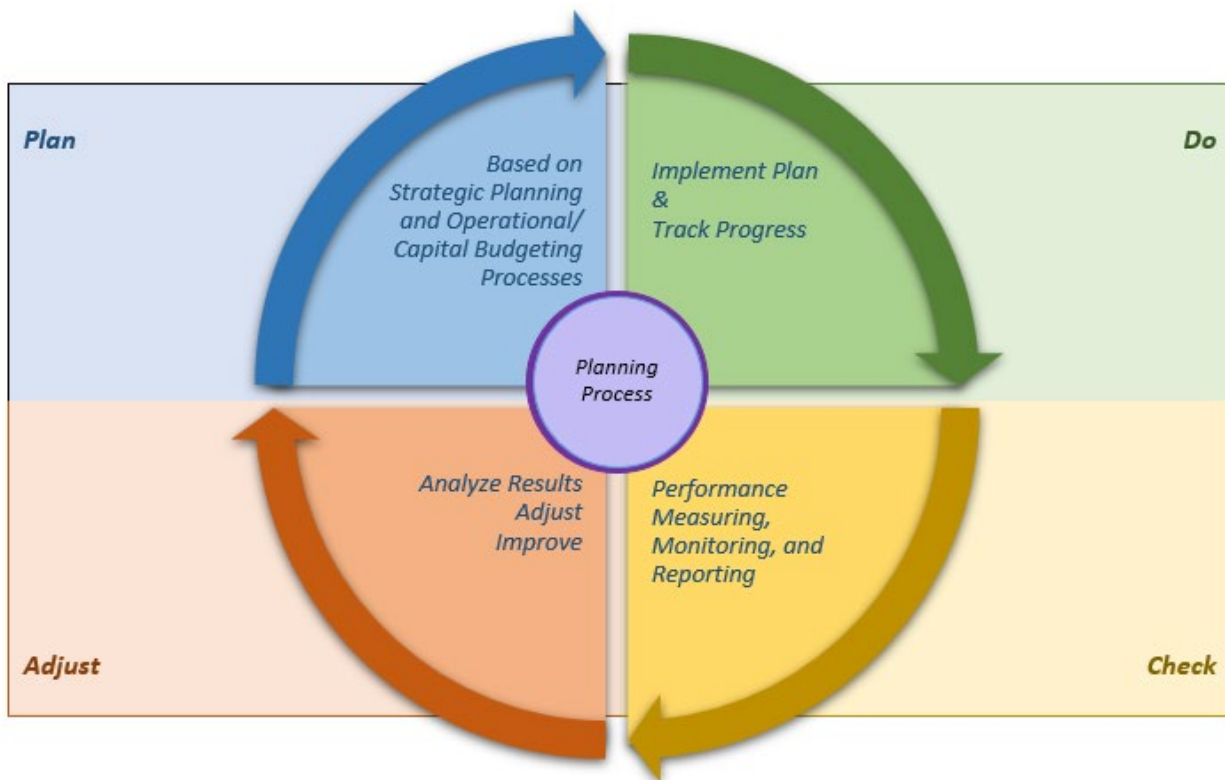
- Business and Meeting Meals
- Capital Asset Accounting, Tracking, and Safeguarding
- Cash and Investment Management
- Cell Phones
- Credit Cards
- Disposal of District Property
- International Travel
- Procurement
- Travel

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 2024-25

Key assumptions for the 2024-25 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 5,353 for fiscal year 2024-25, a 0% increase over the 2023-24 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 5.2%
- Equalized property values are projected to increase by 1.8% due to new construction
- General State Aids will increase slightly
 - Property Tax Relief Aid of \$32.2 million will remain unchanged
 - General state aid will increase \$146,719
- Other State Aid revenue, primarily state grants, is 3.2% higher due to an increase in state grant awards
- The State Board has increased the program fee (student tuition) by 2.25% over 2023-24
- Fee-paying FTEs will increase by 0% over 2023-24
- Federal revenue budget is \$1.5 million or 9.7% higher than 2023-24 primarily due to expanded awards and activity 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 2024-25

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 Dental Hygienist, Truck Driving, Dairy Automation, and Communication Skills/writing courses. Additionally, grant funding is also used to support non-traditional students in non-traditional occupation programs, advance K-12 partnerships, and provide support services to increase student success.

Preparation for the Higher Learning Commission (HLC) Accreditation Reaffirmation and Comprehensive Evaluation Site Visit

The Higher Learning Commission (HLC) will be conducting a comprehensive evaluation and site visit in April 2025. The College writes and submits an Assurance Argument and provides evidence of alignment with HLC guidelines. Once HLC conducts a review of the Assurance Argument, a set of Peer Reviewers will come to FVTC to conduct a formal site visit to confirm the claims made in the Assurance Argument. The end goal is for HLC to reaffirm the College's accreditation for another 10 years.

Artificial Intelligence (AI) Strategy

The College will develop and implement a comprehensive AI strategy to align with strategic goals and play a key role in driving innovation, improving efficiency, and enhancing the student experience through the use of AI technologies. Policies and procedures for using AI tools will be developed and training provided to ensure their safe and effective use.

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.

Learning Management System (LMS) Software and Implementation

The College's current learning management system agreement (LMS) expires in 2025. Through a comprehensive search and evaluation project, the College will select a new LMS and begin planning and implementing the whole-college transition and migration. Faculty will be heavily involved in not only selecting the new LMS but also in the migration process of their courses.

Culinary Arts Remodel

The Culinary Arts Program areas on the Appleton main campus will continue to be remodeled over the next couple of years. These areas have not been significantly remodeled since the late 1990's. The first phase of remodeling was completed recently for the Baking and Food Services areas. In the summer of 2024, the Short Order and Advanced Quantities Production (AQP) labs will be remodeled providing two separate instructional kitchens and a corridor for intuitive and clear access. In the summer of 2025, remodeling will continue with the Lone's Kitchen, Baking Lab, and Dish Room. The long-term plan is to remodel the Quantities Kitchen in the summer of 2026.

Student Services Welcome & Resource Centers Remodel

Transforming Student Services areas to a student-centric service delivery model began in fiscal year 2023-24. The current welcome area will be remodeled into a new Welcome Center/Triage Desk and waiting room/collaboration area for students. A multi-faceted information, collaboration, and meeting space will be created for students and visitors. Several small meetings rooms will allow staff to hold private conversations with prospective and current students and their families. The Resource Center will be a hub for students dealing with financial barriers to education. The staff in the Resource Center will

work with students to connect them to the appropriate community or College resources in areas such as childcare, transportation, technology, emergency funding, and other basic needs. This space will include four offices for private meetings as well as an open reception/meeting area.

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. Employee Resource Groups (ERGs) will continue to be developed and offered as a means of aligning Diversity and Inclusion Services work to FVTC's Equity Framework and Strategic Plan.

Programs Planned to Launch in 2024-2025 and Catalog Descriptions

Aviation Management – Associate of Applied Science

Build a foundation for a career as an aviation professional working behind the scenes to make this incredible industry fly. In this program, you'll gain a broad range of knowledge, skills and abilities in business management, operations and development blended with the intricacies of applying these skills in the aviation industry. Find an exciting career as a safety data analyst, program manager, operations manager, crew scheduler, load planner, fuel planner, flight information specialist and more.

Intro to Education – WTCS Pathway Certificate

If you're interested in starting a career in education, this pathway certificate is your first step. Completers of this certificate will be introduced to educating children, supporting the classroom teacher and supporting students with disabilities. All courses transfer to the Foundations of Teacher Education associate degree program.

Precision Agriculture Technology – Associate of Applied Science

The Precision Agriculture associate degree prepares you for a variety of careers in a fast-paced, high-tech industry by bridging the gaps between equipment, agronomy, and technology. You'll acquire the necessary skills to install, troubleshoot and operate high-tech equipment using the most current technology. You'll also learn about data management, crop production and agriculture equipment, focusing on increasing farm production and supporting sustainable agriculture practices.

Teacher Apprenticeship – Apprenticeship

If you're interested in learning to be a teacher through hands-on experience while employed at a school district, the Teacher Apprentice program is the path for you. In this apprenticeship, you can attend classes at FVTC while employed full-time at a Wisconsin school district. This program will prepare you to teach in the K-12 setting, learn from FVTC and school district staff, and plan for apprenticeship completion with a university partner. The focus is on core elementary and middle school instructional levels, and completion relies on continued employment, university partner completion and final Department of Public Instruction (DPI) license approval.

Agriculture Service Equipment Technician Apprenticeship (Pending WTCS Approval) - Apprenticeship

Agricultural equipment is becoming more and more complex. You need advanced technical skills to work on planting and harvesting equipment today. Learn to maintain and repair diesel engine systems, drive trains, hydraulics, electrical systems, GPS, air conditioning, materials handling equipment and harvesting equipment. You'll gain practical, hands-on training and applied skills such as repair, diagnostics and troubleshooting, which are critical for this industry. In addition, your study of agribusiness and agriculture marketing will position you to be a valued and skilled technician in this industry.

Expanded Function Dental Auxiliary (Pending WTCS Approval) – Advanced Technical Certificate

Wisconsin expanded function dental auxiliary (EFDA) certification permits the holder to perform the following activities as delegated and supervised by a dentist: (a) Placement and finishing of restoration material after the dentist prepares a tooth for restoration; (b) Sealant application; (c) Coronal polishing; (d) Impressions; (e) Temporizations; (f) Packing cord; (g) Removal of cement from crowns; (h) Adjustment of dentures and other removable oral appliances; (i) Removal of sutures and dressings; and, (k) Application of topical fluoride.

CAPITAL BUDGET INITIATIVES 2024-25

The regular capital budget totals **\$19.1 million**. This list includes descriptions of major projects only (\$50,000 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

- \$ 1,423,500** **lone's Kitchen-Baking Lab 1-Dishroom (Main Campus)**
As with the other Culinary Arts labs, Baking Lab 1 has not been updated since the 1990s. lone's Kitchen has had partial updates over the last several years. Baking Lab 1 will be updated with new flooring, paint, and the latest instructional technology, and some baking equipment, including a fryer, proofer and dough sheeter. The east end of lone's Kitchen will be updated with a new wait staff station, chef's station (with refrigerated prep table and hot food table), 4-compartment dishwashing sink, and an in-floor grease trap system. Additional work includes reconfiguring the Facilities Storage room adjacent to the Culinary Arts area in order to provide room for a new dishwashing machine and dry storage room. The existing dishwashing machine will be removed in May, 2024, as part of the AQP Lab remodel project.
- The project budget includes construction and architectural fees of \$1,302,000, furniture of \$7,500, audio-visual equipment of \$30,000, and major equipment of \$84,000.
- \$ 1,408,600** **Student Services Welcome & Resource Centers (Main Campus)**
Transforming Student Services areas to a student-centric service delivery model began in fiscal year 2023-24. Approximately two-thirds of the area was remodeled. This project will remodel the current welcome area into a new Welcome Center/Triage Desk and waiting room/collaboration area for students. A multi-faceted information, collaboration, and meeting space will be created for students and visitors. Several small meetings rooms will allow staff to hold private conversations with prospective and current students and their families. The Resource Center will be a hub for students dealing with financial barriers to education. The staff in the Resource Center will work with students to connect them to the appropriate community or College resources in areas such as childcare, transportation, technology, emergency funding, and other basic needs. This space will include four offices for private meetings as well as an open reception/meeting area.
- The project budget includes construction and architectural fees of \$1,064,000, furniture of \$325,000, and audio-visual equipment of \$19,600.
- \$ 984,500** **Roadway/Pavement Improvements (Main Campus and PSTC)**
Asphalt pavement maintenance & replacement, and concrete maintenance and replacement occur annually in order to maintain our parking lots, roadways and sidewalks. A long-term maintenance plan was drafted in 2021. Specific areas of work this fiscal year include pavement replacement in the Main Campus east (1/2) and west parking (1/4) lots, damaged sidewalk replacement, crack sealing, heat patching, and parking lot line striping at all campuses, sealcoating at the Main Campus and Public Safety Training Center Skid Pads. Also included is the design of planned fiscal year 2025-26 work.
- \$ 859,000** **HVAC Projects (Main Campus)**
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.

In fiscal year 2024-25, the budget includes refurbishing and air handling unit at the Main Campus for \$315,000, replacing an air handling unit at the Main Campus for \$160,000, four dual fuel boiler burners at the Main Campus for \$285,000, and new climate control equipment for Printing Services in Room G152 for \$99,000.

\$ 654,585

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.

This budget includes \$510,000 for the Roofing Replacement at the D.J. Bordini Center, which includes roof areas E1, E2 and E3, \$93,801 for the Metal Roof Coating at the Service Motor Agriculture Center, and \$50,784 for the design of roof areas D & E at the S.J. Spanbauer Building to be replaced in fiscal year 2025-26.

\$ 621,230

Scheduled Classroom Upgrades

The College annually designates specific funds for the general upkeep and maintenance of classrooms. Classrooms and office areas to be updated each year are based on the plan created in fiscal year 2021-22 (and as adjusted since then).

This fiscal year's budget includes \$250,000 for classrooms at the Waupaca Regional Center, \$263,730 for classrooms at the Service Motors Agriculture Center, and \$107,500 for AMTC office and classroom upgrades.

The Waupaca Regional Center upgrades were deferred from the fiscal year 2023-24 due to budget constraints. Updates include flooring replacement, painting walls, doors and door frames, and instructor stations. The marker board paint and instructional AV systems power and data wiring were upgraded in fiscal year 2023-24.

The Service Motors Agriculture Center upgrade consists of upgrading eight classrooms, which includes construction and architectural fees of \$97,730, furniture of \$16,000, and audio-visual equipment of \$150,000.

The AMTC office and classroom upgrades will primarily consist of furniture upgrades.

\$ 462,744

Oral Health Expansion (Main Campus)

In Academic Year 2023, the Dental Hygiene (DH) enrollment expanded from 15 to 24 students, increasing the use of clinic space as well as a need for additional clinic space. This, in turn, limits the availability of clinic space for classroom lab space. The Dental Assistant (DA) courses have limited clinic time allocations, and practice space is not available. In addition, it is expected that FVTC will add an additional program, Expanded Function Dental Auxiliary (EFDA), in academic year 2025. This is a continuing education program to assist dental assistants with attaining EFDA state certification. The EFDA program will create additional scheduling challenges within the existing 12-chair dental clinic.

This project will convert classroom B134 into additional dental clinic space with six chairs. Classroom B141 will be converted into a simulation lab, holding twelve dental simulators. These additional facilities will increase the use of the existing instrument sterilization room beyond its capacity. To increase the size and functionality of the sterilization room, Rooms C126 (reception), C126A (storage) and C126B (sterilization) will be reconfigured into a larger sterilization room and more efficient storage space. Room B137 will be repurposed for a reception area (cost to repurpose will be minimal)

Oral health professionals are in high demand in the FVTC district, the state of Wisconsin, and nationally. To address this demand, the 2023 Wisconsin Act 89 provides \$20M for WTCS colleges to expand their dental programs. FVTC was awarded \$1.69M in funding through Act 89. In addition, Delta Dental will be donating \$169K to help with the 20% match requirement. The regular capital project funding of \$462,744 is the remaining required match and additional resources to complete the project.

The total project cost for the Oral Health Expansion is \$2.3M, which includes construction and architectural fees of \$1,316,376, furniture of \$114,000, audio-visual equipment of \$40,000, and major equipment of \$790,368.

- \$ 330,000 Restroom Upgrades (D.J. Bordini Center & S.J. Spanbauer Aviation & Industrial Center)**
As part of planned updates, restrooms throughout the District have been prioritized for any needed improvements or upgrades.

The project budget includes the north restrooms at D.J. Bordini Center for \$165,000 and the south restrooms at the S.J. Spanbauer Aviation & Industrial Center for \$165,000.

- \$ 317,550 T113 Auto Technology Exhaust System Replacement (J.J. Keller Transportation Ctr)**
The existing system does not function at desired levels of performance, especially with modern vehicle exhaust system designs. The lack of location flexibility and the antiquated style of connection to vehicle reduces the function. Additionally, metal components with potentially sharp corners, used on the existing system cause a vehicle-scratching hazard. The current system in T113A&B is not reflective of modern auto repair facility norms.

- \$ 240,000 Building Envelope Refurbishment (Main Campus and Oshkosh Riverside)**
Each year the College designates funds to update and repair all building exteriors and entrances. Projects are determined based on need, best practices and cost.

At the Main Campus building, entrance 6 will be replaced. At the Oshkosh Riverside Campus the work includes replacing control joint materials, window gaskets, sealants, pipe penetrations, a door replacement, exterior painting and tuck pointing.

The project budget includes \$150,000 for entrance 6 at the Main Campus and \$90,000 for the Oshkosh Riverside Campus.

- \$ 178,032 F124-126 Plumbing Lab (Main Campus)**
Plumbing apprenticeship lab instruction is currently split between F124 and F126. In F126, the original lab, most of the training fixtures are installed on the mezzanine. The layout is less than ideal for today's plumbing instruction. This project will combine F124 and F126 by removing most of the concrete block wall separating them. Approximately half of the mezzanine will be removed (the remaining mezzanine area will be used for material storage). Plumbing fixtures will be installed at ground level on a 14" high platform. Some of the decking material will be Plexiglas for viewing of underfloor piping. A ramp to the platform will be included for ADA accessibility. Instructional AV equipment will be installed on the F124 side of the space.

The project budget includes construction and architectural fees of \$154,732, furniture of \$1,800, and audio-visual equipment of \$21,500.

- \$ 141,588 Wellness Room & Gender-Neutral Restroom (PSTC)**
The PSTC has requested the addition of a wellness room for several years (wellness – multifunctional for nursing, prayer and quiet time). A gender-neutral restroom will also be added to support the College's diversity, equity and inclusion core value. Room 140 will be repurposed for these two rooms.

- \$ 140,000 West Elevator (Main Campus)**
The west elevator needs to be replaced due to its age and repair needs.

- \$ 131,118 PSTC Lobby/Kitchen**
 The PSTC has minimal space for students and other customers to spend time during breaks and between classes. In this project the existing kitchen will be repurposed into a lounge area. In a continuation of work began in fiscal year 2024, the lobby will receive further updates. The reception desk will be reduced in size and a variety of comfort furniture will be provided. A digital wayfinding/message sign will be installed in the lobby and the existing television will be updated.
- The project budget includes construction of \$76,118, furniture of \$40,000, and audio-visual equipment of \$15,000.
- \$ 109,488 T178 Flooring Renewal (Transportation Center)**
 T178 is a tractor/trailer safety inspection bay. The floor has an epoxy coating, applied more than 20 years ago. It is extremely worn and is delaminated from the floor in numerous places. This coating will be removed and replaced with a new coating.
- \$ 100,930 G219 & G221 Classroom Updates (Main Campus)**
 This project includes upgrading two classrooms by redoing markerboard paint, painting, upgrading audio visual equipment, including the associated data and electrical needed and furniture.
- The project budget includes construction of \$19,500, furniture of \$38,430, and audio-visual equipment of \$43,000.
- \$ 95,035 Welding Classroom/Office Area Flooring (Main Campus)**
 The existing epoxy floor finish is difficult to keep looking clean and does not hold up to the environment within the metal working area. Removing the epoxy coating and polishing the concrete floors will add consistency with other areas of the welding and metal fabrication. It will improve the professional appearance of the rooms and the ability to clean them.
- \$ 95,000 Furniture (All Campuses)**
 The college annually designates a centralized amount for unplanned furniture needs that arise throughout the year, such as tables and chairs, workstations, and cabinets.
- \$ 86,000 G227 Classroom Update (Main Campus)**
 When classroom G227 was remodeled in 2013, its configuration was a trend at the time. The student tables had tops that could be written on (for collaboration). The tables were also arranged in a pod-style setup, with each table adjacent to a wall-mounted monitor. The instructor used a mobile teaching station, with no markerboard space behind them. This instructional arrangement has lost traction and is difficult to use. The room will be converted to a traditional classroom layout, with a teaching wall and standard instructor station. "Hurry-Up" tables and chairs will be used for students.
- The project budget includes construction of \$25,000, furniture of \$23,000, and audio-visual equipment of \$38,000.
- \$ 50,014 G233 Classroom Updates (Main Campus)**
 This project includes upgrading one classroom by removing a large TV with stand, adding a Smart board, enabling Teams, and adding a second monitor. These upgrades will create a better learning environment for students and staff.
- The project budget includes construction of \$12,014 and audio-visual equipment of \$38,000.
- \$ 50,000 Hazardous Materials Survey Mitigation**
 Government regulations require all existing materials in a construction area be tested for the presence of hazardous substances prior to the start of any construction work. This fund has been established to pay for the hazardous material testing and removal of any hazardous materials found. The testing is to be performed well in advance of a project's design phase. This will allow the test results to be included in the bid documents. Any mitigation work needed will be included in a project's scope of work.

Equipment Projects

- \$ 360,000 E&I Trainers (5)**
The Electrical and Instrumentation program area will be building five additional E&I Trainers in-house. These additional instrument trainers will complement the initial seven that were built increasing the total to twelve trainers. The additional trainers will allow students/apprentices to be able to work by themselves versus completing labs in pairs. This program continues to skyrocket in interest and for the first time in 2024-2025 will facilitate two separate sections.
- \$ 348,360 Advanced Lab Equipment Kits (40)**
The purchase of advanced lab equipment kits, including digital multimeters, DC power supplies, AC power supplies, function generators, and oscilloscopes, is essential for our newly remodeled lab at the D.J. Bordini Center. These upgraded kits will significantly enhance our capabilities, allowing for more accurate measurements, precise control of electrical parameters, and comprehensive analysis of electronic signals. With this equipment, we can ensure that our lab is equipped to meet the demands of modern research and experimentation, providing students and researchers with state-of-the-art tools to foster innovation and learning. These kits will supplement our existing equipment, allowing for increased capacity and thus maximizing the effectiveness of the new lab.
- \$ 244,000 Ambulance**
The current ambulances in the Emergency Medical Service program were purchased secondhand and are now becoming increasingly challenging and expensive to maintain and keep operational. These ambulances have experienced frequent periods of downtime, impacting instructional time for our students.
- \$ 175,000 Point of Use Toolboxes for Airframe & Powerplant Aviation Maintenance Programs (4)**
Gulfstream has awarded the College \$200,000 to purchase student point of use toolboxes for the Airframe & Powerplant Aviation Maintenance Programs. The \$175K is the additional amount needed to provide a total of nine point-of-use student toolboxes. Students will no longer need to purchase their own tools.
- \$ 172,219 Case IH Puma 185 Tractor**
This tractor includes new precision technology which is becoming standard in the industry. With the launch of our Precision Agriculture AAS, the students will need exposure to this equipment. Furthermore, this tractor supports our agronomy as it exposes students to equipment that is standard in the industry. Furthermore, this tractor is essential as FVTC trains Agriculture Equipment Technology (AAS) and Agriculture Equipment Service Technician (TD) students to repair and troubleshoot the latest technology.
- \$ 170,000 Sleeper Semi Truck Replacements (2)**
The Transportation Division has established a fleet management plan for tractors and trailers. The purchase of two tractors will maintain the fleet at the level needed to support the Truck Driving program, which serves both traditional students and contract training. This fleet 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 more comparable to the technology used in industry.
- \$ 153,000 Portable Aircraft Fire Trainer**
The portable aircraft and spill fire trainer would be used by the Aircraft Rescue & Fire Fighting (ARFF) Training area to enhance current training by creating training scenarios around the ARFF and Public Safety Training Center (PSTC) grounds. It would also allow us to run ARFF Live Fire classes during cold weather and allow for off-site training.

- \$ 150,000 Firing Range Upgrades**
 PSTC has six live fire ranges, which are the original ranges from when the PSTC was constructed over nine years ago. Due to their age, these ranges are outdated and experiencing technology failures, which is affecting law enforcement agencies that depend on the PSTC for training their officers and our abilities to train law enforcement recruits. Fully functioning firing ranges are an important part of law enforcement instruction to train on deadly force decision making and firearms training overall.
- \$ 141,000 Pneumatic Trainers (8)**
 The acquisition of eight new Pneumatic Trainers is essential not only to meet the demands of the Automated Manufacturing area but also to ensure consistency within the program. Currently, the trainers are shared among various program areas, leading to inconsistencies in equipment type and training quality. By adding these trainers specifically to the Automated Manufacturing area, we can establish a uniform standard of equipment, facilitating streamlined instruction and fostering a collaborative learning environment. This consistency will not only enhance student comprehension but also contribute to the program's standing for providing comprehensive and standardized training in pneumatic systems.
- \$ 120,000 Beechcraft 76 Paint & Interior Refresh (2)**
 The Aeronautics department has a multi-year strategy to completely refresh the flight training aircraft fleet. This project includes painting and upgrading the interior on the final two Be76 aircraft. Unlike other vehicles used in training, flight aircraft have long life cycles, requiring updating and refreshing to maintain usefulness/airworthiness.
- \$ 105,000 Firefighting Protective Equipment for Instructors (6) and Students (15)**
 The firefighting protective equipment purchase will replace six for the instructors and fifteen for the students that have expired in the Fire Technology program.
- \$ 102,740 Soldering Lab Equipment Kits (20)**
 The Soldering Lab Equipment Kits will consist of soldering/re-workstations, digital measuring microscopes, circuit board vises, and specialized electronic hand tools. These kits will be utilized in the newly remodeled lab at the D.J. Bordini Center and represent a significant enhancement to our capabilities, enabling precise and efficient soldering and reworking processes. With state-of-the-art equipment, we can ensure the highest quality of craftsmanship in assembling and repairing electronic components, crucial for various research and educational endeavors. Moreover, by augmenting our existing equipment, these kits will expand our capacity, facilitating concurrent projects and accommodating the growing needs of our students and researchers at the new location.
- \$ 82,627 Hunter Drive on Scissors Lift**
 This Hunter lift would allow the Auto Body program to update to current industry standards and be able to service a wider variety of vehicles on today's roadway. This new lift also accepts the advanced driver assistance systems (ADAS) equipment.
- \$ 80,650 Anatomage Table for Oshkosh Riverside**
 The Anatomage Table will be used at the Riverside Oshkosh campus for its healthcare programs. This table would primarily be used in the Surgical Technology program area. The students will be able to brush up on their anatomy knowledge, as well as explore the anatomy as it pertains to various surgical procedures. This is an important concept to grasp when working in surgery in order to anticipate the needs of the patient and surgeon. The table will also be available for use by other health programs including Medical Assistant and Nursing courses held on the Oshkosh Campus.
- \$ 80,000 Heavy-Duty Truck**
 The Manufacturing, Agriculture, and Construction (MAC) division needs a heavy-duty truck to assist with their transportation needs. Various programs, such as Natural Resources, Agriculture, and Construction Management will utilize this truck for towing heavy equipment. The proposed vehicle will be capable of towing a 5th wheel, pintle, or ball hitch trailer, providing versatility for different transportation needs.

- \$ 75,740 Anatomage Table for Veterinary Technician Program**
 FVTC's Vet Tech AAS program continues to grow as we now offer full-time and part-time programs. Hands-on experiences are critical to prepare our students to take and pass the Veterinary Technician National Examination (VTNE), so our graduates can become Certified Veterinary Technicians. Anatomage serves as an anatomy education tool featuring a virtual dissection table allowing the students to get a wide variety of virtual dissection experiences.
- \$ 70,000 Beechcraft 76 Engine Overhauls (2)**
 For continued airworthiness of the Beechcraft Duchess, engines must be overhauled after 2,000 hours of operation. Two training aircraft engines will reach these time limits in the next fiscal year. This budgeted amount includes removal, standard overhaul, and reinstallation of the engines.
- \$ 65,000 Cavitation Thermi RF + Generator**
 This equipment will be used for the Master Aesthetician program for body sculpting and skin tightening within the Advanced Body Treatments course. The treatments performed using this equipment are industry expectations. The device will help students understand radio frequency and cavitation treatments on a more technical, instead of just theory, basis. The device will also be used in our clinical setting with public clients and will, thus, be income generating.
- \$ 55,000 Patient Simulator**
 This simulator will replace an older model simulator that was purchased over 10 years ago, has mechanical issues due to the age and frequent usage, and is no longer under warranty. This patient simulator is used frequently by staff, students, and training collaborations with local health care agencies.

Information Technology Projects

- \$ 2,580,000 Subscription-based Information Technology Arrangements (SBITA)**
 Subscription-based Information Technology Arrangements (SBITA) is defined under GASB Statement 96 as a right-to-use subscription intangible asset (with a corresponding subscription liability). Technical colleges are allowed to borrow for the annual software amortization cost associated with SBITA.

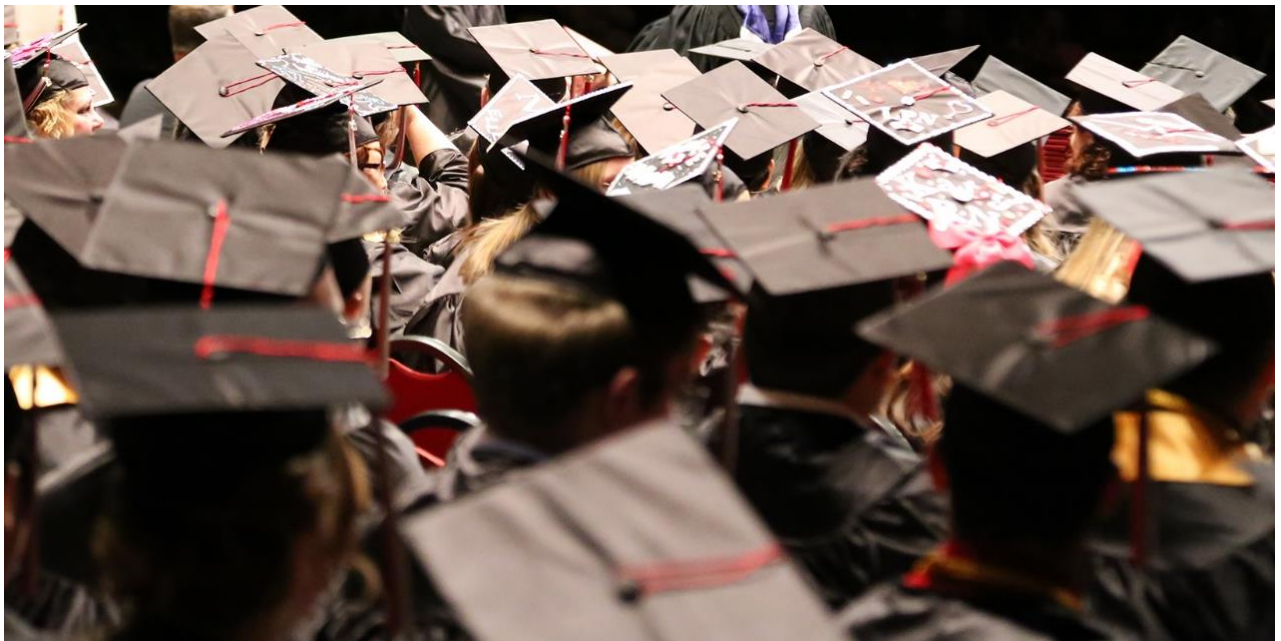
The project total includes major software subscriptions such as Workday ERP (\$956K), Microsoft (\$442K), PeopleSoft (\$165K), Blackboard (\$136K), Cisco Enterprise Agreement (\$134K), Adobe (\$109K), Rapid 7 (\$103K), and Touchnet (\$102K).
- \$ 1,000,000 Workday-Student System Implementation**
 FVTC 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. This project has been a multi-year project with \$10.1M previously budgeted as part of the 2021-22, 2022-23, and 2023-24 capital budgets. The project cost shown here covers additional professional services.

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.
- \$ 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.

- \$ 200,000 Nutanix Hardware Upgrade**
 Upgrade Nutanix Hardware at Appleton & Oshkosh Campus. The existing Nutanix Infrastructure is six years old and needs a refresh. Our Nutanix Infrastructure is the backend systems that run all 200 FVTC production servers.
- \$ 200,000 Learning Management System (LMS) Software & Implementation**
 The college's current contract with our learning management system (LMS) provider (Anthology Blackboard) will expire on June 30, 2025. The college is currently conducting a comprehensive evaluation project to select a new LMS by April 30 of this year and is beginning the planning for the whole-college transition/migration. This budget provision will cover expenses associated with the transition, such as consulting, license charges, additional data storage and transfer fees.
- \$ 187,361 Tintri**
 The existing Tintri Storage arrays are about 8 years old and they have ended support on this equipment in 2024. We currently have 3 Tintri nodes that run all of the Academic VMware classes and some development and production servers, which includes over 5,000 servers. In addition, this project would consolidate from three nodes down to one.
- \$ 129,289 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.
- \$ 120,000 Access Switch Upgrade Phase 6**
 This is the final phase of a 6-year project 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.
- \$ 86,000 Classroom Audio-Visual Second Floor (Main Campus)**
 This project aims to modernize the existing audio/video setup in rooms G204, G217, G220, and G229, which is currently outdated by approximately a decade and experiencing failures. The upgrade will involve the installation of new short throw projectors alongside the integration of FVTC's Crestron control/management system. Additionally, we plan to introduce innovative technologies that will equip instructors with advanced functionalities, enhancing their ability to disseminate information to students more effectively.
- \$ 65,000 Annual Wireless Access Point Upgrade**
 In order to keep the FVTC wireless network running efficiently and to meet growing demands for wireless networking, up to 50 wireless access points will be replaced throughout the College, utilizing the most current technology.
- \$ 55,000 Conference Room Upgrade (Oshkosh Riverside)**
 Following the recent upgrade to the foundational audio/video technology in this room, this project seeks to further enhance its capabilities by introducing large room video conferencing features. To ensure comprehensive coverage and versatility, full room audio capture and multiple cameras will be integrated. This will facilitate the hosting of hybrid meetings and classes on a large scale, making the system highly adaptable to a wide range of needs for both internal and external groups.
- \$ 50,000 Campus Core for SDA/Zero Trust Migration**
 Campus Core for SDA/zero trust will allow more granular and strict controls improving security as well as allowing for more consistent access.
- \$ 50,000 Security Camera Refresh**
 The College has developed a refresh program for all security cameras and servers which calls for them to be refreshed every 5-7 years. Because this is only the second year of a formal refresh program, the funds will be used to replace the College's oldest units, most of which were installed between 2011 and 2013.

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 and Obligations 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 subscription-based information technology arrangements (SBITA).

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

	<u>Governmental Fund Types</u>					<u>Proprietary Fund Types</u>		
	<u>Special</u>			<u>Debt</u>				
	<u>General</u>	<u>Operational</u>	<u>Fiduciary</u>	<u>Capital Project</u>	<u>Service & Obligations</u>	<u>Enterprise</u>	<u>Internal Service</u>	<u>Total</u>
REVENUES								
Local Government	\$24,735,236	\$1,062,212	\$127,500	\$0	\$18,684,968	\$0	\$0	\$44,609,916
General State Aids	44,053,174	0	0	0	0	0	0	44,053,174
Other State Aid	200,000	1,605,966	2,022,450	1,712,305	0	0	0	5,540,721
Program Fees	19,071,548	190,556	0	0	0	0	0	19,262,104
Materials Fees	1,101,946	22,179	0	0	0	0	0	1,124,125
Other Student Fees	1,693,608	1,072,926	1,628,069	0	0	0	0	4,394,603
Institutional	1,434,810	12,516,641	1,979,500	819,317	10,924	3,850,136	16,498,780	37,110,108
Federal	10,000	17,157,348	14,687,851	10,000	0	15,000	0	31,880,199
Total Revenues	\$92,300,322	\$33,627,828	\$20,445,370	\$2,541,622	\$18,695,892	\$3,865,136	\$16,498,780	\$187,974,950
EXPENDITURES								
Instruction	\$60,670,358	\$28,570,215	\$0	\$4,490,055	\$0	\$0	\$0	\$93,730,628
Instructional Resources	959,238	0	0	611,942	0	0	0	1,571,180
Student Services	8,785,136	1,522,082	20,389,220	48,701	0	0	0	30,745,139
General Institutional	20,198,830	15,403	201,150	1,815,000	0	0	0	22,230,383
Physical Plant	6,199,291	143,418	0	10,350,924	22,945,498	0	0	39,639,131
Auxiliary Services	0	0	0	15,000	0	3,921,636	16,346,201	20,282,837
Total Expenditures	\$96,812,853	\$30,251,118	\$20,590,370	\$17,331,622	\$22,945,498	\$3,921,636	\$16,346,201	\$208,199,298
Net Revenue(Expenditures)	(\$4,512,531)	\$3,376,710	(\$145,000)	(\$14,790,000)	(\$4,249,606)	(\$56,500)	\$152,579	(\$20,224,348)
OTHER SOURCES (USES)								
Proceeds from Debt	0	0	0	18,500,000	307,421	0	0	18,807,421
Operating Transfer In (Out)	3,947,558	(3,676,710)	145,000	(2,710,000)	3,951,652	(108,500)	(1,549,000)	0
Total Resources (Uses)	(\$564,973)	(\$300,000)	\$0	\$1,000,000	\$9,467	(\$165,000)	(\$1,396,421)	(\$1,416,927)
TRANSFERS TO (FROM) FUND BALANCE								
Retained Earnings	\$0	\$0	\$0	\$0	\$0	(\$165,000)	\$0	(\$165,000)
Reserve for Self Insurance	0	0	0	0	0	0	(1,396,421)	(1,396,421)
Reserve for Capital Projects	0	0	0	1,000,000	0	0	0	1,000,000
Reserve for Debt Service	0	0	0	0	9,467	0	0	9,467
Designated for Operations	(564,973)	(300,000)	0	0	0	0	0	(864,973)
Total Transfers To (From) Fund Balance	(\$564,973)	(\$300,000)	\$0	\$1,000,000	\$9,467	(\$165,000)	(\$1,396,421)	(\$1,416,927)
Beginning Fund Balance	27,072,289	1,605,341	1,618,883	46,188	18,344,557	1,940,770	2,491,973	53,120,001
Ending Fund Balance	\$26,507,316	\$1,305,341	\$1,618,883	\$1,046,188	\$18,354,024	\$1,775,770	\$1,095,552	\$51,703,074

FOX VALLEY TECHNICAL COLLEGE

Position Summary - FTE Basis

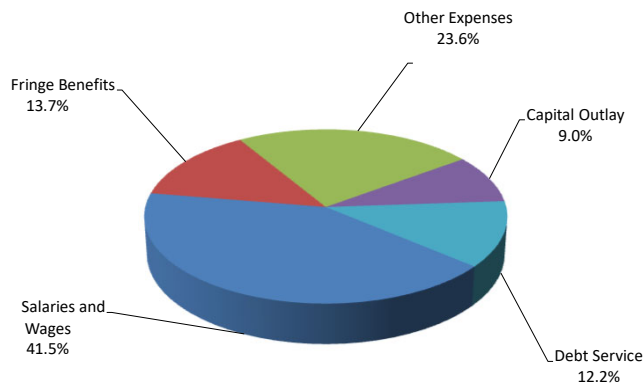
<u>Category</u>	<u>2022-23 Actual</u>	<u>2023-24 Estimated</u>	<u>2024-25 Budget</u>
Administrators / Supervisors	194.20	210.85	213.85
Teachers	292.97	308.10	315.95
Other Staff	292.08	280.56	299.78
Total	779.25	799.51	829.58

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

Budgeted Expenditures by Object Level 2024-25 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 & Obligations</u>	
Personnel Services:						
Salaries and Wages	\$60,672,294	\$15,882,468	\$1,052,375	\$371,716	\$0	\$77,978,853
Fringe Benefits	20,729,217	4,618,603	255,629	118,962	0	25,722,411
Total Salaries & Fringes	\$81,401,511	\$20,501,071	\$1,308,004	\$490,678	\$0	\$103,701,264
Other Expenses	15,411,342	9,750,047	19,282,366	0	0	44,443,755
Capital Outlay	0	0	0	16,840,944	0	16,840,944
Debt Service	0	0	0	0	22,945,498	22,945,498
Total Budgeted Expenditures	\$96,812,853	\$30,251,118	\$20,590,370	\$17,331,622	\$22,945,498	\$187,931,461

Budgeted Expenditures by Object Level 2024-25 Budget Year



FOX VALLEY TECHNICAL COLLEGE
Combined Operating Fund
2024-25 Budgetary Statement of
Resources, Uses, and Changes in Fund Balance

	2022-23	2023-24	2023-24	2024-25
	Actual	Budget#	Estimated *	Budget
REVENUES				
Local Government	\$23,776,203	\$24,772,000	\$25,098,206	\$25,797,448
General State Aids	43,335,906	43,906,455	43,837,000	44,053,174
Other State Aid	2,705,621	1,749,421	1,749,421	1,805,966
Program Fees	17,701,742	17,410,705	18,846,022	19,262,104
Materials Fees	1,014,644	1,021,994	1,097,994	1,124,125
Other Student Fees	2,535,996	2,824,115	2,824,115	2,766,534
Institutional	13,086,415	12,720,401	13,603,637	13,951,451
Federal	17,086,071	15,645,981	15,645,981	17,167,348
Total Revenues	\$121,242,598	\$120,051,072	\$122,702,376	\$125,928,150
EXPENDITURES				
Instruction	\$85,519,221	\$85,039,476	\$84,226,641	\$89,240,573
Instructional Resources	846,673	946,879	946,879	959,238
Student Services	8,594,220	9,504,287	9,504,287	10,307,218
General Institutional	19,901,229	19,113,101	18,442,262	20,214,233
Physical Plant	6,220,747	6,291,396	6,291,396	6,342,709
Total Expenditures	\$121,082,090	\$120,895,138	\$119,411,465	\$127,063,971
Net Revenue (Expenditures)	\$160,508	(\$844,066)	\$3,290,911	(\$1,135,821)
OTHER SOURCES (USES)				
Operating Transfer In (Out)	(1,207,173)	350,700	(1,760,300)	270,848
Total Resources (Uses)	(\$1,046,665)	(\$493,366)	\$1,530,611	(\$864,973)
TRANSFERS TO (FROM) FUND BALANCE				
Reserve for Encumbrances	(\$215,230)	(\$175,766)	(\$175,766)	\$0
Designated for Operations	(831,435)	(317,600)	1,706,377	(864,973)
Total Transfers To (From) Fund Balance	(\$1,046,665)	(\$493,366)	\$1,530,611	(\$864,973)
Beginning Fund Balance	28,193,684	27,147,019	27,147,019	28,677,630
Ending Fund Balance	\$27,147,019	\$26,653,653	\$28,677,630	\$27,812,657
Expenditures by Fund:				
General	\$90,109,647	\$91,797,965	\$90,314,292	\$96,812,853
Special Revenue/Operational	30,972,443	29,097,173	29,097,173	30,251,118
	\$121,082,090	\$120,895,138	\$119,411,465	\$127,063,971

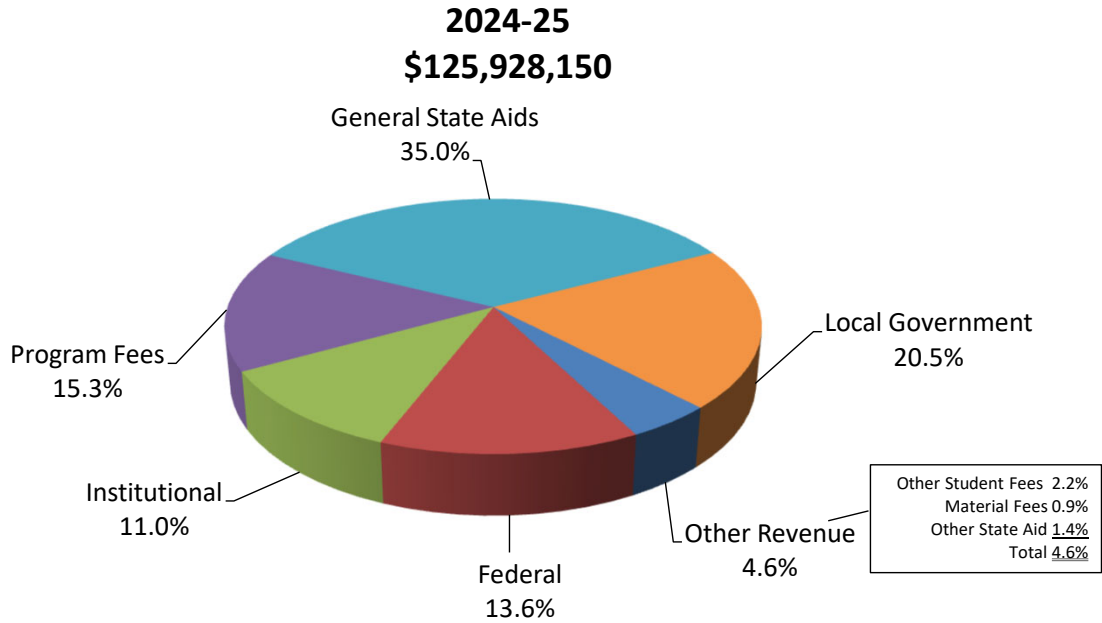
Consists of the General and Special Revenue/Operational Funds.

Revised through April 30, 2024

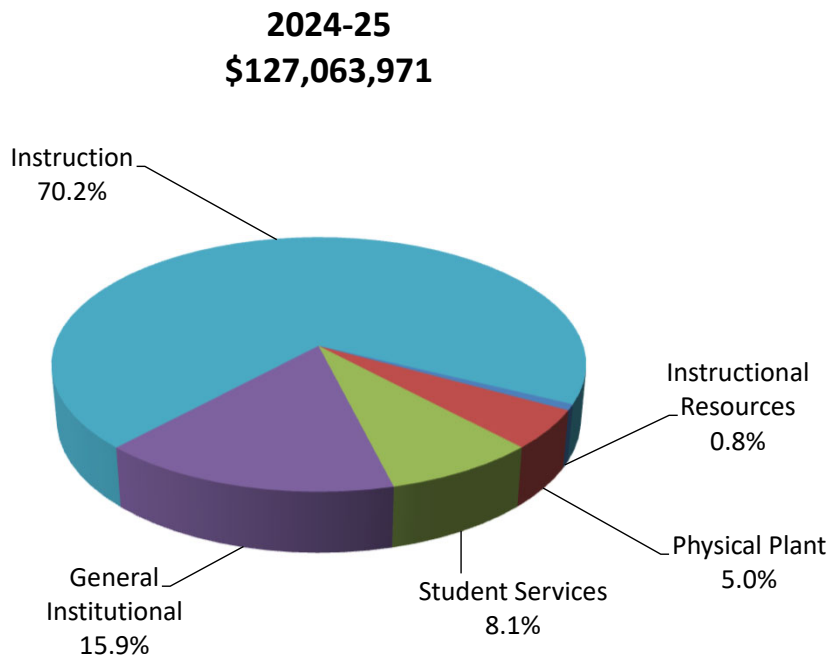
* 10 months actual and 2 months estimated.

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 2023-24 budget and the 2024-25 budget.

REVENUES

Local Government – State statutes restrict the operating levy in 2024 to the value available from net new construction in the District. The budget assumes net new construction equal to 1.8% 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 \$1,025,448.

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 College's anticipated share of general state aid is \$146,719 higher than in the current year. This increase is due to the general state aid to technical colleges increasing 3% under the state biennial budget.

Other State Aid – State competitive grant awards are \$1.7 million, an increase of \$76,545. These competitive grants change each year. There is an offsetting decrease of \$20,000 in estimated reimbursements for tuition waived under the GI Bill.

Program & Material Fees – Student revenue is planned on the assumption that enrollments will be the same as projected-actual enrollments for fiscal year 2023-24. That assumption, together with the state-set tuition rate increase of 2.25%, yields a budget increase of \$1.9M for Program Fees. The Material Fees revenue budget is \$102,131 higher due to enrollment growth in fiscal year 2023-24 and an increase in the minimum material fee next year. 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 \$57,581 net overall decrease results from several changes. Processing Fees increased by \$49,200 and Aviation Fees increased by \$34,658, which cover flight operating costs. Other student fees that increased slightly are Out of State Tuition, and Outside Fees for Traffic Safety. The Professional Development Seminars & Workshops Fees budget decreased \$150,455, primarily due to a decrease in demand for Truck Driving seminars Other student fee revenue such as Community Service Tuition, Application Fees, and Transcript Fees decreased slightly.

Institutional – The budget is \$1,231,050 higher overall. The largest component of Institutional Revenue is contract training for business & industry, which is \$487,389 higher in the proposed budget. The demand for in-person customized training and technical assistance is higher but is offset by a planned decrease in the demand for Professional Development Seminars & Workshops, as noted above. Interest Income is \$680,000 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 (\$15.3 million). Department of Justice grant revenue is \$1.7 million higher in the new budget. The increase is due to several factors including new awards, increased spending on existing awards, and a significant increase in the indirect rate charged on grants from 40% to 47.44%. Other federal grant revenue decreased by \$213,673.

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 2023-24 Combined Operating Expenditures \$120,895,138

Budget Increase/(Decrease):

Salary and Wages – Regular Staff	\$3,435,807	
Additional Pay and Casual Staff	258,330	
Adjunct/Associate Faculty	978,706	
Fringe Benefits	1,458,518	
Software & Database	(279,513)	
All Other Categories	<u>316,985</u>	
Net Change		<u>6,167,773</u>
Fiscal Year 2024-25 Combined Operating Expenditures		<u>\$127,063,971</u>

The Salary and Wages budget is \$3.4 million (5.4%) higher, which includes a budget salary increase for all contract staff of 3.5% and \$405,000 to support recommended increases from a recent compensation study. The budget also reflects ten Workday-Student Project staff transfers from the Capital Projects Fund of \$908K, the net addition of eight support staff positions, two full-time faculty positions and two part-time faculty positions going to full-time. On a net basis, there are five fewer management positions in the new budget.

The budget for Additional Pay and Casual Staff is \$258,330 (6.6%) higher. This increase includes the budgeted salary increase of 3.5% plus an increase due to the compensation study rate increase for casual staff and student workers.

The Adjunct/Associate Faculty budget is \$978,706 (25.8%) higher overall. The Associate Faculty budget for NCJTC training is \$675,000 higher in the 2024-25 budget due to the increase in grant awards and projected spending. The additional increase was due to current-year projected spending.

The Fringe Benefits budget is \$1,458,518 (6.1%) higher. Employer payroll taxes and retirement contributions increase when salaries and wages increase. In addition, the budget assumes that Health insurance rate will increase 7% and dental insurance rates will increase 2% on 1-1-25. The College pays 85% of the premium for eligible full-time employees.

The Software & Database budget is \$279,513 (18.9%) 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.

OTHER SOURCES (USES)

Operating Transfer In (Out) – The \$79,854 net decrease is mainly due to a \$292,000 decrease in the transfer in from the Health & Dental Fund to cover health and dental insurance for the early retirees. This reduction was offset by reducing the transfer to the Parent/Child Center (\$92,500) and the transfer to cover SBITA, since it will be fully funded by the Capital Projects Fund (\$137,317).

TRANSFERS TO (FROM) FUND BALANCE

Designated for Operations – The 2024-25 budgeted draw on General Fund reserves of \$564,973 is for Board-approved strategic investments in the start-up phase and the \$300,000 draw on NCJTC and DOJ Fund reserves is to support general operations. The fiscal 2023-24 budget was for solely for strategic investments (\$317,600).

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

	2022-23	2023-24	2023-24	2024-25
	Actual	Budget#	Estimated *	Budget
REVENUES				
Local Government	\$22,780,988	\$23,708,794	\$24,035,000	\$24,735,236
General State Aids	43,335,906	43,906,455	\$43,837,000	44,053,174
Other State Aid	193,660	225,000	\$225,000	200,000
Program Fees	17,488,391	17,200,683	\$18,636,000	19,071,548
Materials Fees	990,088	997,000	\$1,073,000	1,101,946
Other Student Fees	1,454,619	1,583,500	\$1,583,500	1,693,608
Institutional	1,228,023	676,764	\$1,560,000	1,434,810
Federal	8,965	10,000	\$10,000	10,000
Total Revenues	\$87,480,640	\$88,308,196	\$90,959,500	\$92,300,322
EXPENDITURES				
Instruction	\$56,449,760	\$58,060,595	\$57,247,760	\$60,670,358
Instructional Resources	846,673	946,879	\$946,879	959,238
Student Services	6,907,182	7,657,539	\$7,657,539	8,785,136
General Institutional	19,811,773	19,098,992	\$18,428,153	20,198,830
Physical Plant	6,094,259	6,033,961	\$6,033,961	6,199,291
Total Expenditures	\$90,109,647	\$91,797,965	\$90,314,292	\$96,812,853
Net Revenue (Expenditures)	(\$2,629,007)	(\$3,489,769)	\$645,208	(\$4,512,531)
OTHER SOURCES (USES)				
Operating Transfer In (Out)	2,085,829	2,996,403	885,403	3,947,558
Total Resources (Uses)	(\$543,178)	(\$493,366)	\$1,530,611	(\$564,973)
TRANSFERS TO (FROM) FUND BALANCE				
Reserve for Encumbrances	(\$215,230)	(\$175,766)	(\$175,766)	\$0
Designated for Operations	(327,948)	(317,600)	\$1,706,377	(564,973)
Total Transfers To (From) Fund Balance	(\$543,178)	(\$493,366)	\$1,530,611	(\$564,973)
Beginning Fund Balance	26,084,856	25,541,678	25,541,678	27,072,289
Ending Fund Balance	\$25,541,678	\$25,048,312	\$27,072,289	\$26,507,316

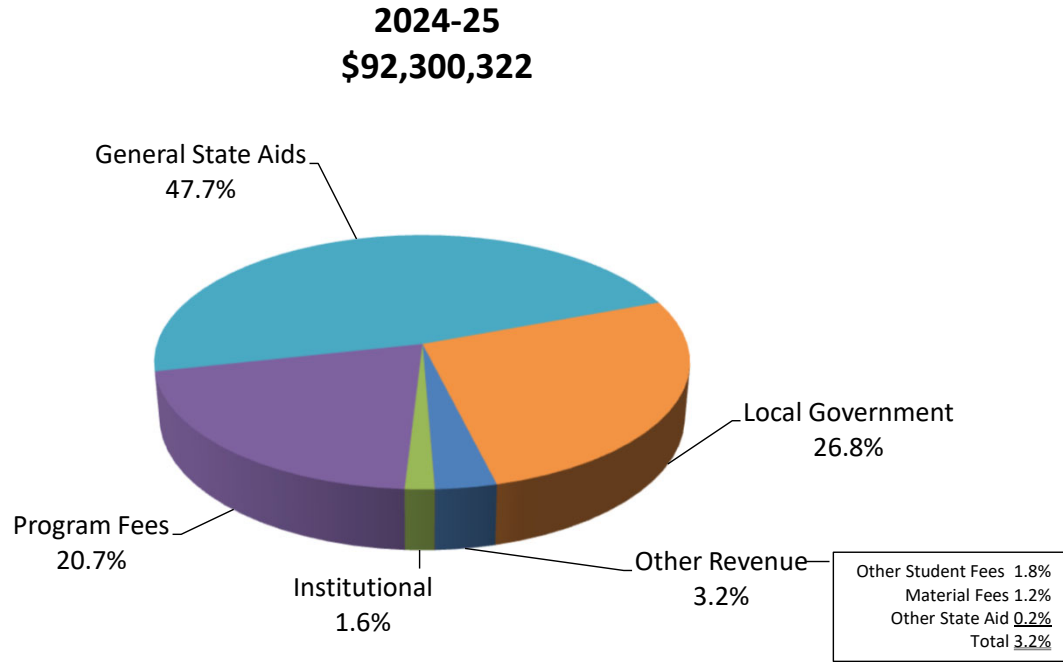
The General Fund is the principal operating fund of the District and accounts for all financial activities of the District not required to be accounted for in another fund.

Revised through April 30, 2024

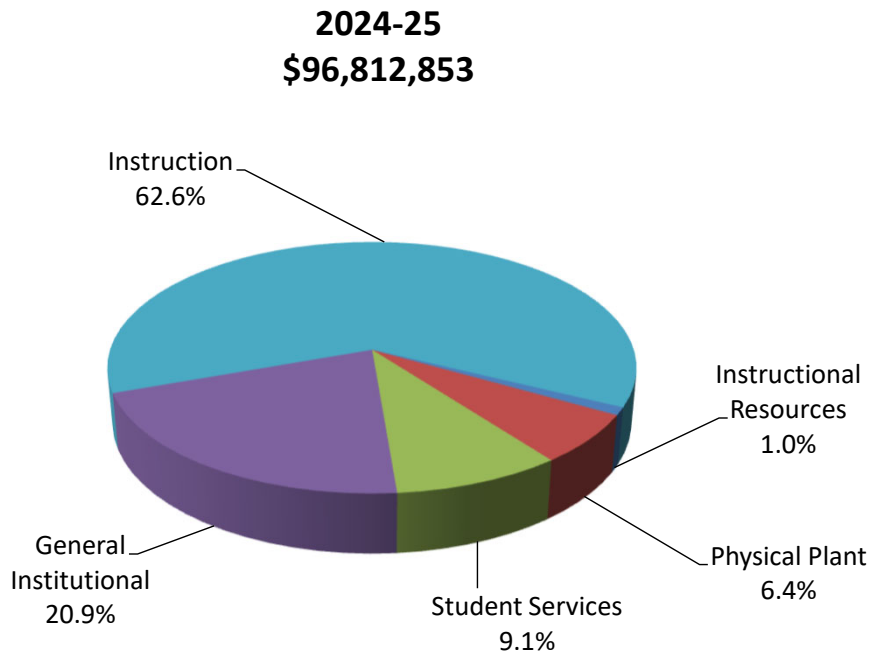
* 10 months actual and 2 months estimated.

FOX VALLEY TECHNICAL COLLEGE

General Fund Budget Revenue Composition



General Fund Budget Expenditure Composition



FOX VALLEY TECHNICAL COLLEGE
Special Revenue/Operational Fund
2024-25 Budgetary Statement of
Resources, Uses, and Changes in Fund Balance

	2022-23	2023-24	2023-24	2024-25
	Actual	Budget#	Estimated *	Budget
REVENUES				
Local Government	\$995,215	\$1,063,206	\$1,063,206	\$1,062,212
Other State Aid	2,511,961	1,524,421	1,524,421	1,605,966
Program Fees	213,351	210,022	210,022	190,556
Materials Fees	24,556	24,994	24,994	22,179
Other Student Fees	1,081,377	1,240,615	1,240,615	1,072,926
Institutional	11,858,392	12,043,637	12,043,637	12,516,641
Federal	17,077,106	15,635,981	15,635,981	17,157,348
Total Revenues	\$33,761,958	\$31,742,876	\$31,742,876	\$33,627,828
EXPENDITURES				
Instruction	\$29,069,461	\$26,978,881	\$26,978,881	\$28,570,215
Student Services	1,687,038	1,846,748	1,846,748	1,522,082
General Institutional	89,456	14,109	14,109	15,403
Physical Plant	126,488	257,435	257,435	143,418
Total Expenditures	\$30,972,443	\$29,097,173	\$29,097,173	\$30,251,118
Net Revenue (Expenditures)	\$2,789,515	\$2,645,703	\$2,645,703	\$3,376,710
OTHER SOURCES (USES)				
Operating Transfer In (Out)	(3,293,002)	(2,645,703)	(2,645,703)	(3,676,710)
Total Resources (Uses)	(\$503,487)	(\$0)	(\$0)	(\$300,000)
TRANSFERS TO (FROM) FUND BALANCE				
Designated for Operations	(503,487)	0	0	(300,000)
Total Transfers To (From) Fund Balance	(\$503,487)	(\$0)	(\$0)	(\$300,000)
Beginning Fund Balance	2,108,828	1,605,341	1,605,341	1,605,341
Ending Fund Balance	\$1,605,341	\$1,605,341	\$1,605,341	\$1,305,341

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, 2024

* 10 months actual and 2 months estimated.

FOX VALLEY TECHNICAL COLLEGE
Capital Project Fund
2024-25 Budgetary Statement of
Resources, Uses, and Changes in Fund Balance

	2022-23 Actual	2023-24 Budget#	2023-24 Estimated *	2024-25 Budget
REVENUES				
Other State Aid	\$94,982	\$251,529	\$251,529	\$1,712,305
Institutional	847,147	692,084	692,084	819,317
Federal	230,974	0	0	10,000
Total Revenues	\$1,173,103	\$943,613	\$943,613	\$2,541,622
EXPENDITURES				
Instruction	\$3,681,637	\$4,352,901	\$4,352,901	\$4,490,055
Instructional Resources	355,571	1,027,256	1,027,256	611,942
Student Services	718,228	804,370	804,370	48,701
General Institutional	5,607,634	4,679,097	5,579,097	1,815,000
Physical Plant	8,019,503	13,640,824	15,128,335	10,350,924
Auxiliary Services	0	0	0	15,000
Total Expenditures	\$18,382,573	\$24,504,448	\$26,891,959	\$17,331,622
Net Revenue (Expenditures)	(\$17,209,470)	(\$23,560,835)	(\$25,948,346)	(\$14,790,000)
OTHER SOURCES (USES)				
Proceeds from Debt	13,100,000	18,000,000	18,000,000	18,500,000
Lease Financing	292,734	0	209,545	0
Subscription Based IT Arrangements (SBITA)	0	0	1,277,966	0
Operating Transfer In (Out)	34,500	(2,770,151)	(2,770,151)	(2,710,000)
Total Resources (Uses)	(\$3,782,236)	(\$8,330,986)	(\$9,230,986)	\$1,000,000
TRANSFERS TO (FROM) FUND BALANCE				
Reserve for Capital Projects	(\$1,045,249)	(\$1,555,763)	(\$2,455,763)	\$1,000,000
Reserve for Encumbrances	(2,736,987)	(6,775,223)	(6,775,223)	0
Total Transfers To (From) Fund Balance	(\$3,782,236)	(\$8,330,986)	(\$9,230,986)	\$1,000,000
Beginning Fund Balance	13,059,410	9,277,174	9,277,174	46,188
Ending Fund Balance	\$9,277,174	\$946,188	\$46,188	\$1,046,188

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, 2024

* 10 months actual and 2 months estimated.

FOX VALLEY TECHNICAL COLLEGE
Debt Service and Obligations Fund
2024-25 Budgetary Statement of
Resources, Uses, and Changes in Fund Balance

	2022-23	2023-24	2023-24	2024-25
	Actual	Budget#	Estimated *	Budget
REVENUES				
Local Government	\$16,649,374	\$17,506,592	\$17,506,592	\$18,684,968
Institutional	442,646	10,926	10,926	10,924
Total Revenues	\$17,092,020	\$17,517,518	\$17,517,518	\$18,695,892
EXPENDITURES				
Physical Plant	\$18,954,452	\$22,269,460	\$22,269,460	\$22,945,498
Total Expenditures	\$18,954,452	\$22,269,460	\$22,269,460	\$22,945,498
Net Revenue (Expenditures)	(\$1,862,432)	(\$4,751,942)	(\$4,751,942)	(\$4,249,606)
OTHER SOURCES (USES)				
Proceeds from Debt	841,567	274,637	274,637	307,421
Operating Transfer In (Out)	1,199,177	4,137,698	4,137,698	3,951,652
Total Resources (Uses)	\$178,312	(\$339,607)	(\$339,607)	\$9,467
TRANSFERS TO (FROM) FUND BALANCE				
Reserve for Debt Service	\$178,312	(\$339,607)	(\$339,607)	\$9,467
Total Transfers To (From) Fund Balance	\$178,312	(\$339,607)	(\$339,607)	\$9,467
Beginning Fund Balance	18,505,852	18,684,164	18,684,164	18,344,557
Ending Fund Balance	\$18,684,164	\$18,344,557	\$18,344,557	\$18,354,024

The Debt Service and Obligations 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 subscription-based information technology arrangements (SBITA). The ending fund balance must be sufficient to make any long-term debt 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, 2024

* 10 months actual and 2 months estimated.

FOX VALLEY TECHNICAL COLLEGE
Enterprise Fund
2024-25 Budgetary Statement of
Resources, Uses, and Changes in Fund Balance

	2022-23 Actual	2023-24 Budget#	2023-24 Estimated *	2024-25 Budget
REVENUES				
Institutional	\$3,073,128	\$3,482,985	\$3,482,985	\$3,850,136
Federal	99,551	53,000	53,000	15,000
Total Revenues	<u>\$3,172,679</u>	<u>\$3,535,985</u>	<u>\$3,535,985</u>	<u>\$3,865,136</u>
EXPENDITURES				
Auxiliary Services	\$3,145,014	\$3,684,982	\$3,684,982	\$3,921,636
Total Expenditures	<u>\$3,145,014</u>	<u>\$3,684,982</u>	<u>\$3,684,982</u>	<u>\$3,921,636</u>
Net Revenue (Expenditures)	\$27,665	(\$148,997)	(\$148,997)	(\$56,500)
OTHER SOURCES (USES)				
Operating Transfer In (Out)	(96,500)	(22,247)	184,000	(108,500)
Total Resources (Uses)	<u>(\$68,835)</u>	<u>(\$171,244)</u>	<u>\$35,003</u>	<u>(\$165,000)</u>
TRANSFERS TO (FROM) FUND BALANCE				
Retained Earnings	(\$68,835)	(\$171,244)	\$35,003	(\$165,000)
Total Transfers To (From) Fund Balance	<u>(\$68,835)</u>	<u>(\$171,244)</u>	<u>\$35,003</u>	<u>(\$165,000)</u>
Beginning Fund Balance	1,974,602	1,905,767	1,905,767	1,940,770
Ending Fund Balance	<u>\$1,905,767</u>	<u>\$1,734,523</u>	<u>\$1,940,770</u>	<u>\$1,775,770</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, 2024

* 10 months actual and 2 months estimated.

FOX VALLEY TECHNICAL COLLEGE
Internal Service Funds
2024-25 Budgetary Statement of
Resources, Uses, and Changes in Fund Balance

	2022-23	2023-24	2023-24	2024-25
	Actual	Budget#	Estimated *	Budget
REVENUES				
Institutional	\$14,778,001	\$15,605,438	\$15,605,438	\$16,498,780
Total Revenues	\$14,778,001	\$15,605,438	\$15,605,438	\$16,498,780
EXPENDITURES				
Auxiliary Services	\$16,062,201	\$15,734,438	\$15,734,438	\$16,346,201
Total Expenditures	\$16,062,201	\$15,734,438	\$15,734,438	\$16,346,201
Net Revenue (Expenditures)	(\$1,284,200)	(\$129,000)	(\$129,000)	\$152,579
OTHER SOURCES (USES)				
Operating Transfer In (Out)	46,189	(1,841,000)	70,000	(1,549,000)
Total Resources (Uses)	(\$1,238,011)	(\$1,970,000)	(\$59,000)	(\$1,396,421)
TRANSFERS TO (FROM) FUND BALANCE				
Reserve for Self Insurance	(\$1,270,402)	(\$1,970,000)	(\$59,000)	(\$1,396,421)
Retained Earnings	32,391	0	0	0
Total Transfers To (From) Fund Balance	(\$1,238,011)	(\$1,970,000)	(\$59,000)	(\$1,396,421)
Beginning Fund Balance	3,788,984	2,550,973	2,550,973	2,491,973
Ending Fund Balance	\$2,550,973	\$580,973	\$2,491,973	\$1,095,552
Expenditures by Fund:				
Health and Dental Fund	\$15,657,286	\$15,250,497	\$15,250,497	\$15,858,026
Printing Services Fund	404,915	483,941	483,941	488,175
	\$16,062,201	\$15,734,438	\$15,734,438	\$16,346,201

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, 2024

* 10 months actual and 2 months estimated.

FOX VALLEY TECHNICAL COLLEGE
Special Revenue/Non-Aidable Funds
2024-25 Budgetary Statement of
Resources, Uses, and Changes in Fund Balance

	2022-23 Actual	2023-24 Budget#	2023-24 Estimated *	2024-25 Budget
REVENUES				
Local Government	\$131,654	\$127,500	\$127,500	\$127,500
Other State Aid	1,996,859	1,949,450	1,949,450	2,022,450
Other Student Fees	1,489,758	1,538,000	1,538,000	1,628,069
Institutional	1,975,091	1,933,000	1,933,000	1,979,500
Federal	12,958,731	24,400,550	24,400,550	14,687,851
Total Revenues	\$18,552,093	\$29,948,500	\$29,948,500	\$20,445,370
EXPENDITURES				
Student Services	\$18,304,453	\$29,905,152	\$29,905,152	\$20,389,220
General Institutional	215,014	188,348	188,348	201,150
Total Expenditures	\$18,519,467	\$30,093,500	\$30,093,500	\$20,590,370
Net Revenue (Expenditures)	\$32,626	(\$145,000)	(\$145,000)	(\$145,000)
OTHER SOURCES (USES)				
Operating Transfer In (Out)	23,807	145,000	145,000	145,000
Total Resources (Uses)	\$56,433	\$0	\$0	\$0
TRANSFERS TO (FROM) FUND BALANCE				
Reserve for Encumbrances	(\$19,066)	\$0	\$0	\$0
Reserve for Student Organizations	75,499	0	0	\$0
Total Transfers To (From) Fund Balance	\$56,433	\$0	\$0	\$0
Beginning Fund Balance	1,562,450	1,618,883	1,618,883	1,618,883
Ending Fund Balance	\$1,618,883	\$1,618,883	\$1,618,883	\$1,618,883
Expenditures by Fund:				
Financial Aid	\$17,048,251	\$28,402,500	\$28,402,500	\$18,810,301
Student Segregated Fees	1,471,216	1,691,000	1,691,000	1,780,069
	\$18,519,467	\$30,093,500	\$30,093,500	\$20,590,370

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, 2024

* 10 months actual and 2 months estimated.

FOX VALLEY TECHNICAL COLLEGE
Combined Budget Summary
2024-25 Budgetary Statement of
Resources, Uses, and Changes in Fund Balance

REVENUES	2022-23 Actual	2023-24 Budget#	2023-24 Estimated *	2024-25 Budget
Local Government	\$40,557,231	\$42,406,092	\$42,732,298	\$44,609,916
General State Aids	43,335,906	43,906,455	43,837,000	44,053,174
Other State Aid	4,797,462	3,950,400	3,950,400	5,540,721
Program Fees	17,701,742	17,410,705	18,846,022	19,262,104
Materials Fees	1,014,644	1,021,994	1,097,994	1,124,125
Other Student Fees	4,025,754	4,362,115	4,362,115	4,394,603
Institutional	34,202,428	34,444,834	35,328,070	37,110,108
Federal	30,375,327	40,099,531	40,099,531	31,880,199
Total Revenues	\$176,010,494	\$187,602,126	\$190,253,430	\$187,974,950
EXPENDITURES				
Instruction	\$89,200,858	\$89,392,377	\$88,579,542	\$93,730,628
Instructional Resources	1,202,244	1,974,135	1,974,135	1,571,180
Student Services	27,616,901	40,213,809	40,213,809	30,745,139
General Institutional	25,723,877	23,980,546	24,209,707	22,230,383
Physical Plant	33,194,702	42,201,680	43,689,191	39,639,131
Auxiliary Services	19,207,215	19,419,420	19,419,420	20,282,837
Total Expenditures	\$196,145,797	\$217,181,966	\$218,085,804	\$208,199,298
Net Revenue (Expenditures)	(\$20,135,303)	(\$29,579,840)	(\$27,832,374)	(\$20,224,348)
OTHER SOURCES (USES)				
Proceeds from Debt	13,941,567	18,274,637	18,274,637	18,807,421
Other Arrangements	292,734	0	1,487,511	0
Operating Transfer In (Out)	0	0	6,247	0
Total Resources (Uses)	(\$5,901,002)	(\$11,305,203)	(\$8,063,979)	(\$1,416,927)
TRANSFERS TO (FROM) FUND BALANCE				
Retained Earnings	(\$36,444)	(\$171,244)	\$35,003	(\$165,000)
Reserve for Encumbrances	(2,971,283)	(6,950,989)	(6,950,989)	0
Reserve for Self-Insurance	(1,270,402)	(1,970,000)	(59,000)	(1,396,421)
Reserve for Student Organizations	75,499	0	0	0
Reserve for Capital Projects	(1,045,249)	(1,555,763)	(2,455,763)	1,000,000
Reserve for Debt Service	178,312	(339,607)	(339,607)	9,467
Designated for Operations	(831,435)	(317,600)	1,706,377	(864,973)
Total Transfers To (From) Fund Balance	(\$5,901,002)	(\$11,305,203)	(\$8,063,979)	(\$1,416,927)
Beginning Fund Balance	67,084,982	61,183,980	61,183,980	53,120,001
Ending Fund Balance	\$61,183,980	\$49,878,777	\$53,120,001	\$51,703,074
Expenditures by Fund:				
General	\$90,109,647	\$91,797,965	\$90,314,292	\$96,812,853
Special Revenue/Operational	30,972,443	29,097,173	29,097,173	30,251,118
Special Revenue/Non-Aidable	18,519,467	30,093,500	30,093,500	20,590,370
Capital Projects	18,382,573	24,504,448	26,891,959	17,331,622
Debt Service & Obligations	18,954,452	22,269,460	22,269,460	22,945,498
Enterprise	3,145,014	3,684,982	3,684,982	3,921,636
Internal Service	16,062,201	15,734,438	15,734,438	16,346,201
Total Uses	\$196,145,797	\$217,181,966	\$218,085,804	\$208,199,298

Revised through April 30, 2024

* 10 months actual and 2 months estimated.

FOX VALLEY TECHNICAL COLLEGE
Pro-forma Balance Sheet - Budgetary Basis
July 1, 2024

	<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 & Obligations</u>	<u>Capital Project</u>	<u>Enterprise</u>	<u>Internal Service</u>	<u>Special Revenue/Non-Aidable</u>	<u>Fixed Assets</u>	<u>Long-Term Debt</u>	<u>Memorandum Only</u>
ASSETS										
Cash	\$423,003	\$2,434,190	\$972,302	\$377,273	\$2,686,604	\$2,862,065	\$2,006,383			\$11,761,820
Investments	18,002,360		17,310,674							35,313,034
Receivables										
Property Taxes	10,934,000									10,934,000
Accounts Receivable	3,360,400	644,426	71,906	54,632	171,255	250	567,800			4,870,669
Inventory					240,661					240,661
Prepaid Expenses	1,092,526									1,092,526
Fixed Assets								172,700,000		172,700,000
Amount Available in Debt Service Funds									18,344,557	18,344,557
Amount to be Provided for Long-Term Debt									73,886,276	73,886,276
Total Assets	\$33,812,289	\$3,078,616	\$18,354,882	\$431,905	\$3,098,520	\$2,862,315	\$2,574,183	\$172,700,000	\$92,230,833	\$329,143,543
LIABILITIES										
Accounts Payable	\$1,645,000	\$1,033,675	\$10,325	\$380,575	\$360,275	\$65,072	\$11,300			\$3,506,222
Employee Related Payables	2,900,000					305,270	351,000			3,556,270
Due to Other Funds										0
Deferred Revenues	2,195,000	439,600		5,142	797,475		593,000			4,030,217
General Long-Term Debt								92,230,833		92,230,833
Total Liabilities	\$6,740,000	\$1,473,275	\$10,325	\$385,717	\$1,157,750	\$370,342	\$955,300	\$0	\$92,230,833	\$103,323,542
FUND EQUITY										
Investment in Fixed Assets								\$172,700,000		\$172,700,000
Retained Earnings					1,734,488	143,957				1,878,445
Retained Earnings-Resale Inventory					206,282					206,282
Fund Balance:										
Reserved:										
Reserve for Prepays & Inventories	1,557,899	0			0	0				1,557,899
Reserve for Self Insurance						2,348,016				2,348,016
Reserve for Student Organizations							1,210,747			1,210,747
Reserve for Std Fin Assistance							408,136			408,136
Reserve for Capital Projects				46,188						46,188
Reserve for Debt Service			18,344,557							18,344,557
Unreserved:										
Designated for Operations	21,446,047	1,605,341								23,051,388
Designated for State Aid Fluctuations	1,297,426									1,297,426
Designated for Subsequent Years	1,946,140									1,946,140
Designated for Subsequent Year	824,777			0						824,777
Total Fund Equity	\$27,072,289	\$1,605,341	\$18,344,557	\$46,188	\$1,940,770	\$2,491,973	\$1,618,883	\$172,700,000	\$0	\$225,820,001
Total Liabilities and Fund Equity	\$33,812,289	\$3,078,616	\$18,354,882	\$431,905	\$3,098,520	\$2,862,315	\$2,574,183	\$172,700,000	\$92,230,833	\$329,143,543

FOX VALLEY TECHNICAL COLLEGE
Combined Schedule of Long-term General Obligations
2024-25 Budget Year

<i>Fiscal Year</i>	<i>Principal</i>	<i>Interest</i>	<i>Total</i>
2024-25	15,945,000	2,730,500	18,675,500
2025-26	15,965,000	2,689,493	18,654,493
2026-27	15,060,000	2,190,166	17,250,166
2027-28	16,050,000	1,764,073	17,814,073
2028-29	11,725,000	1,288,245	13,013,245
2029-30	10,670,000	794,439	11,464,439
2030-31	8,210,000	359,039	8,569,039
2031-32	3,720,000	88,539	3,808,539
2032-33	210,000	4,463	214,463
	<u>\$97,555,000</u>	<u>\$11,908,954</u>	<u>\$109,463,954</u>

<i>Calendar Year</i>	<i>Principal</i>	<i>Interest</i>	<i>Total</i>
2024	15,945,000	1,235,870	17,180,870
2025	15,965,000	2,989,261	18,954,261
2026	15,060,000	2,389,724	17,449,724
2027	16,050,000	1,990,607	18,040,607
2028	11,725,000	1,537,538	13,262,538
2029	10,670,000	1,038,951	11,708,951
2030	8,210,000	549,926	8,759,926
2031	3,720,000	168,152	3,888,152
2032	210,000	8,925	218,925
	<u>\$97,555,000</u>	<u>\$11,908,954</u>	<u>\$109,463,954</u>

FOX VALLEY TECHNICAL COLLEGE
Schedule of Long-term General Obligations
2024-25 Budget Year

	<i>Year</i>	<i>Principal</i>	<i>Interest</i>	<i>Total</i>
Promissory Note (7 years) The Depository Trust Company Issued August 2017 \$8,800,000 @ 2% - 4% Fiscal Agent: Associated Trust Co. Building Construction & Improvements, Remodeling, Capital Equipment and Non-Building Capital Projects	December 2024	\$925,000	\$18,500	\$943,500
	Total Due	\$925,000	\$18,500	\$943,500
Promissory Note (7 years) The Depository Trust Company Issued September 2017 \$1,500,000 @ 2% - 3% Fiscal Agent: Associated Trust Co. Building Improvements and Remodeling	December 2024	\$225,000	\$3,375	\$228,375
	Total Due	\$225,000	\$3,375	\$228,375
Promissory Note (7 years) The Depository Trust Company Issued October 2017 \$1,500,000 @ 2% - 3% Fiscal Agent: Associated Trust Co. Building Improvements and Remodeling	December 2024	\$225,000	\$3,375	\$228,375
	Total Due	\$225,000	\$3,375	\$228,375
Promissory Note (7 years) The Depository Trust Company Issued August 2018 \$9,000,000 @ 4% Fiscal Agent: Associated Trust Co. Building Improvements, Remodeling, Capital Equipment and Non-Building Capital Projects	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
	Total Due	\$2,520,000	\$101,800	\$2,621,800
Promissory Note (7 years) The Depository Trust Company Issued September 2018 \$1,500,000 @ 3% Fiscal Agent: Associated Trust Co. Building Improvements and Remodeling	December 2024	\$225,000	\$6,900	\$231,900
	June 2025	0	3,525	3,525
	December 2025	235,000	3,525	238,525
	Total Due	\$460,000	\$13,950	\$473,950
Promissory Note (7 years) The Depository Trust Company Issued October 2018 \$1,500,000 @ 3% - 4% Fiscal Agent: Associated Trust Co. Building Improvements and Remodeling	December 2024	\$225,000	\$9,200	\$234,200
	June 2025	0	4,700	4,700
	December 2025	235,000	4,700	239,700
	Total Due	\$460,000	\$18,600	\$478,600
Promissory Note (7 years) The Depository Trust Company Issued August 2019 \$10,400,000 @ 3% - 5% Fiscal Agent: Associated Trust Co. Building Improvements, Remodeling, Capital Equipment and Non-Building Capital Projects	December 2024	\$1,375,000	\$100,750	\$1,475,750
	June 2025	0	73,250	73,250
	December 2025	1,430,000	73,250	1,503,250
	June 2026	0	37,500	37,500
	December 2026	1,500,000	37,500	\$1,537,500
	Total Due	\$4,305,000	\$322,250	\$4,627,250

FOX VALLEY TECHNICAL COLLEGE
Schedule of Long-term General Obligations
2024-25 Budget Year

	<i>Year</i>	<i>Principal</i>	<i>Interest</i>	<i>Total</i>
Promissory Note (7 years)	December 2024	\$210,000	\$9,750	\$219,750
The Depository Trust Company	June 2025	0	6,600	6,600
Issued September 2019	December 2025	215,000	6,600	221,600
\$1,500,000 @ 3%	June 2026	0	3,375	3,375
Fiscal Agent: Associated Trust Co.	December 2026	225,000	3,375	228,375
Building Improvements and Remodeling				
	Total Due	\$650,000	\$29,700	\$679,700
Promissory Note (7 years)	December 2024	\$835,000	\$30,075	\$865,075
The Depository Trust Company	June 2025	0	21,725	21,725
Issued September 2020	December 2025	855,000	21,725	876,725
\$7,500,000 @ 1% - 2%	June 2026	0	17,450	17,450
Fiscal Agent: Associated Trust Co.	December 2026	865,000	17,450	882,450
Building Improvements, Remodeling,	June 2027	0	8,800	8,800
Capital Equipment and Non-Building	December 2027	880,000	8,800	888,800
Capital Projects				
	Total Due	\$3,435,000	\$126,025	\$3,561,025
Refunding Bond (7 years)	December 2024	\$5,225,000	\$78,661	\$5,303,661
The Depository Trust Company	June 2025	0	64,293	64,293
Issued September 2020	December 2025	5,500,000	64,293	5,564,293
\$26,720,000 @ .3% - .9%	June 2026	0	45,043	45,043
Fiscal Agent: Associated Trust Co.	December 2026	5,585,000	45,043	5,630,043
Building Improvements, Remodeling,	June 2027	0	22,703	22,703
Capital Equipment and Non-Building	December 2027	5,045,000	22,703	5,067,703
Capital Projects				
	Total Due	\$21,355,000	\$342,736	\$21,697,736
Promissory Note (7 years)	December 2024	\$540,000	\$22,200	\$562,200
The Depository Trust Company	June 2025	0	16,800	16,800
Issued February 2021	December 2025	550,000	16,800	566,800
\$4,000,000 @ 2%	June 2026	0	11,300	11,300
Fiscal Agent: Associated Trust Co.	December 2026	560,000	11,300	571,300
Building Improvements, Remodeling,	June 2027	0	5,700	5,700
Capital Equipment and Non-Building	December 2027	570,000	5,700	575,700
Capital Projects				
	Total Due	\$2,220,000	\$89,800	\$2,309,800
Promissory Note (7 years)	December 2024	\$1,045,000	\$52,500	\$1,097,500
The Depository Trust Company	June 2025	0	42,050	42,050
Issued August 2021	December 2025	1,050,000	42,050	1,092,050
\$8,505,000 @ 2%	June 2026	0	31,550	31,550
Fiscal Agent: Associated Trust Co.	December 2026	1,030,000	31,550	1,061,550
Building Improvements, Remodeling,	June 2027	0	21,250	21,250
Capital Equipment and Non-Building	December 2027	1,050,000	21,250	1,071,250
Capital Projects	June 2028	0	10,750	10,750
	December 2028	1,075,000	10,750	1,085,750
	Total Due	\$5,250,000	\$263,700	\$5,513,700
Promissory Note (7 years)	December 2024	\$200,000	\$10,350	\$210,350
The Depository Trust Company	June 2025	0	8,350	8,350
Issued September 2021	December 2025	205,000	8,350	213,350
\$1,500,000 @ 2%	June 2026	0	6,300	6,300
Fiscal Agent: Associated Trust Co.	December 2026	205,000	6,300	211,300
Building Improvements and Remodeling	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
	Total Due	\$1,035,000	\$52,450	\$1,087,450

FOX VALLEY TECHNICAL COLLEGE
Schedule of Long-term General Obligations
2024-25 Budget Year

	<i>Year</i>	<i>Principal</i>	<i>Interest</i>	<i>Total</i>
Promissory Note (7 years)	December 2024	\$190,000	\$8,925	\$198,925
The Depository Trust Company	June 2025	0	7,025	7,025
Issued October 2021	December 2025	195,000	7,025	202,025
\$1,500,000 @ 1% - 2%	June 2026	0	6,050	6,050
Fiscal Agent: Associated Trust Co.	December 2026	200,000	6,050	206,050
Building Improvements and Remodeling	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
	Total Due	\$990,000	\$47,275	\$1,037,275
Promissory Note (7 years)	December 2024	\$475,000	\$136,125	\$611,125
The Depository Trust Company	June 2025	0	124,250	124,250
Issued June 2022	December 2025	900,000	124,250	1,024,250
\$6,495,000 @ 5%	June 2026	0	101,750	101,750
Fiscal Agent: Associated Trust Co.	December 2026	950,000	101,750	1,051,750
Non-Building Capital Projects	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
	Total Due	\$5,445,000	\$905,125	\$6,350,125
Promissory Note (7 years)	December 2024	\$1,000,000	\$148,300	\$1,148,300
The Depository Trust Company	June 2025	0	128,300	128,300
Issued August 2022	December 2025	1,185,000	128,300	1,313,300
\$8,600,000 @ 4%	June 2026	0	104,600	104,600
Fiscal Agent: Associated Trust Co.	December 2026	1,230,000	104,600	1,334,600
Building Construction & Improvements,	June 2027	0	80,000	80,000
Remodeling, Capital Equipment and	December 2027	1,280,000	80,000	1,360,000
Non-Building Capital Projects	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
	Total Due	\$7,415,000	\$938,300	\$8,353,300
Promissory Note (7 years)	December 2024	\$100,000	\$27,200	\$127,200
The Depository Trust Company	June 2025	0	25,200	25,200
Issued November 2022	December 2025	100,000	25,200	125,200
\$1,500,000 @ 4%	June 2026	0	23,200	23,200
Fiscal Agent: Associated Trust Co.	December 2026	275,000	23,200	298,200
Building Improvements, Remodeling	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
	Total Due	\$1,360,000	\$195,800	\$1,555,800

FOX VALLEY TECHNICAL COLLEGE
Schedule of Long-term General Obligations
2024-25 Budget Year

	<i>Year</i>	<i>Principal</i>	<i>Interest</i>	<i>Total</i>
Promissory Note (7 years)	December 2024	\$90,000	\$31,100	\$121,100
The Depository Trust Company	June 2025	0	29,300	29,300
Issued December 2022	December 2025	90,000	29,300	119,300
\$1,500,000 @ 4% - 5%	June 2026	0	27,500	27,500
Fiscal Agent: Associated Trust Co.	December 2026	200,000	27,500	227,500
Building Improvements, Remodeling	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
	Total Due	\$1,280,000	\$259,700	\$1,539,700

Promissory Note (6 years)	December 2024	\$0	\$30,000	\$30,000
The Depository Trust Company	June 2025	0	30,000	30,000
Issued February 2023	December 2025	100,000	30,000	130,000
\$1,500,000 @ 4%	June 2026	0	28,000	28,000
Fiscal Agent: Associated Trust Co.	December 2026	260,000	28,000	288,000
Building Improvements, Remodeling	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
	Total Due	\$1,500,000	\$262,000	\$1,762,000

Promissory Note (7 years)	December 2024	\$950,000	\$321,725	\$595,000
The Depository Trust Company	June 2025	0	302,725	302,725
Issued July 2023	December 2025	355,000	302,725	657,725
\$13,500,000 @ 4% - 5%	June 2026	0	295,625	295,625
Fiscal Agent: Associated Trust Co.	December 2026	420,000	295,625	715,625
Building Improvements, Remodeling,	June 2027	0	287,225	287,225
Capital Equipment and Non-Building	December 2027	1,430,000	287,225	1,717,225
Capital Projects	June 2028	0	258,625	258,625
	December 2028	3,280,000	258,625	3,538,625
	June 2029	0	176,625	176,625
	December 2029	3,445,000	176,625	3,621,625
	June 2030	0	90,500	90,500
	December 2030	3,620,000	90,500	3,710,500
	Total Due	\$13,500,000	\$3,144,375	\$15,967,650

Promissory Note (7 years)	December 2024	\$200,000	\$37,500	\$237,500
The Depository Trust Company	June 2025	0	32,500	32,500
Issued October 2023	December 2025	190,000	32,500	222,500
\$1,500,000 @ 5%	June 2026	0	27,750	27,750
Fiscal Agent: Associated Trust Co.	December 2026	200,000	27,750	227,750
Building Improvements, Remodeling	June 2027	0	22,750	22,750
	December 2027	210,000	22,750	232,750
	June 2028	0	17,500	17,500
	December 2028	220,000	17,500	237,500
	June 2029	0	12,000	12,000
	December 2029	235,000	12,000	247,000
	June 2030	0	6,125	6,125
	December 2030	245,000	6,125	251,125
	Total Due	\$1,500,000	\$274,750	\$1,774,750

FOX VALLEY TECHNICAL COLLEGE
Schedule of Long-term General Obligations
2024-25 Budget Year

	<i>Year</i>	<i>Principal</i>	<i>Interest</i>	<i>Total</i>
Promissory Note (7 years)	December 2024	\$200,000	\$37,500	\$237,500
The Depository Trust Company	June 2025	0	32,500	32,500
Issued November 2023	December 2025	200,000	32,500	232,500
\$1,500,000 @ 5%	June 2026	0	27,500	27,500
Fiscal Agent: Associated Trust Co.	December 2026	200,000	27,500	227,500
Building Improvements, Remodeling	June 2027	0	22,500	22,500
	December 2027	225,000	22,500	247,500
	June 2028	0	16,875	16,875
	December 2028	225,000	16,875	241,875
	June 2029	0	11,250	11,250
	December 2029	225,000	11,250	236,250
	June 2030	0	5,625	5,625
	December 2030	225,000	5,625	230,625
	Total Due	\$1,500,000	\$270,000	\$1,770,000
Promissory Note (7 years)	December 2024	\$250,000	\$61,458	\$311,458
The Depository Trust Company	June 2025	0	31,250	31,250
Issued February 2024	December 2025	225,000	31,250	256,250
\$1,500,000 @ 5%	June 2026	0	25,625	25,625
Fiscal Agent: Associated Trust Co.	December 2026	200,000	25,625	225,625
Building Improvements, Remodeling	June 2027	0	20,625	20,625
	December 2027	175,000	20,625	195,625
	June 2028	0	16,250	16,250
	December 2028	175,000	16,250	191,250
	June 2029	0	11,875	11,875
	December 2029	175,000	11,875	186,875
	June 2030	0	7,500	7,500
	December 2030	150,000	7,500	157,500
	June 2031	0	3,750	3,750
	December 2031	150,000	3,750	153,750
	Total Due	\$1,500,000	\$295,208	\$1,795,208
Pro Forma Promissory Note (7 years)	December 2024	\$0	\$0	\$0
The Depository Trust Company	June 2025	0	354,167	354,167
To be Issued August 2024	December 2025	145,000	354,167	499,167
\$12,500,000 @ 4%	June 2026	0	262,544	262,544
Fiscal Agent: Associated Trust Co.	December 2026	200,000	262,544	462,544
Building Construction & Improvements,	June 2027	0	258,294	258,294
Remodeling, Capital Equipment and	December 2027	2,235,000	258,294	2,493,294
Non-Building Capital Projects	June 2028	0	210,800	210,800
	December 2028	2,330,000	210,800	2,540,800
	June 2029	0	161,288	161,288
	December 2029	2,425,000	161,288	2,586,288
	June 2030	0	109,757	109,757
	December 2030	2,530,000	109,757	2,639,757
	June 2031	0	55,994	55,994
	December 2031	2,635,000	55,994	2,690,994
	Total Due	\$12,500,000	\$2,825,685	\$15,325,685

FOX VALLEY TECHNICAL COLLEGE
Schedule of Long-term General Obligations
2024-25 Budget Year

	<i>Year</i>	<i>Principal</i>	<i>Interest</i>	<i>Total</i>
Pro Forma Promissory Note (7 years)	December 2024	\$0	\$0	\$0
The Depository Trust Company	June 2025	0	39,047	39,047
To be Issued September 2024	December 2025	175,000	39,047	214,047
\$1,500,000 @ 4%	June 2026	0	28,157	28,157
Fiscal Agent: Associated Trust Co.	December 2026	200,000	28,157	228,157
Building Improvements, Remodeling	June 2027	0	23,907	23,907
	December 2027	205,000	23,907	228,907
	June 2028	0	19,550	19,550
	December 2028	215,000	19,550	234,550
	June 2029	0	14,982	14,982
	December 2029	225,000	14,982	239,982
	June 2030	0	10,200	10,200
	December 2030	235,000	10,200	245,200
	June 2031	0	5,207	5,207
	December 2031	245,000	5,207	250,207
	Total Due	\$1,500,000	\$282,096	\$1,782,096
Pro Forma Promissory Note (7 years)	December 2024	\$0	\$0	\$0
The Depository Trust Company	June 2025	0	36,568	36,568
To be Issued October 2024	December 2025	180,000	36,568	216,568
\$1,500,000 @ 4%	June 2026	0	28,050	28,050
Fiscal Agent: Associated Trust Co.	December 2026	195,000	28,050	223,050
Building Improvements, Remodeling	June 2027	0	23,907	23,907
	December 2027	205,000	23,907	228,907
	June 2028	0	19,550	19,550
	December 2028	215,000	19,550	234,550
	June 2029	0	14,982	14,982
	December 2029	225,000	14,982	239,982
	June 2030	0	10,200	10,200
	December 2030	235,000	10,200	245,200
	June 2031	0	5,207	5,207
	December 2031	245,000	5,207	250,207
	Total Due	\$1,500,000	\$276,924	\$1,776,924
Pro Forma Promissory Note (7 years)	December 2024	\$0	\$0	\$0
The Depository Trust Company	June 2025	0	34,177	34,177
To be Issued November 2024	December 2025	185,000	34,177	219,177
\$1,500,000 @ 4%	June 2026	0	27,944	27,944
Fiscal Agent: Associated Trust Co.	December 2026	195,000	27,944	222,944
Building Improvements, Remodeling	June 2027	0	23,800	23,800
	December 2027	205,000	23,800	228,800
	June 2028	0	19,444	19,444
	December 2028	215,000	19,444	234,444
	June 2029	0	14,875	14,875
	December 2029	225,000	14,875	239,875
	June 2030	0	10,094	10,094
	December 2030	235,000	10,094	245,094
	June 2031	0	5,100	5,100
	December 2031	240,000	5,100	245,100
	Total Due	\$1,500,000	\$270,868	\$1,770,868

FOX VALLEY TECHNICAL COLLEGE
Schedule of Long-term General Obligations
2024-25 Budget Year

	<i>Year</i>	<i>Principal</i>	<i>Interest</i>	<i>Total</i>
Pro Forma Promissory Note (7 years)	December 2024	\$0	\$0	\$0
The Depository Trust Company	June 2025	0	20,630	20,630
To be Issued April 2025	December 2025	180,000	20,630	200,630
\$1,500,000 @ 4%	June 2026	0	28,050	28,050
Fiscal Agent: Associated Trust Co.	December 2026	165,000	28,050	193,050
Building Improvements, Remodeling,	June 2027	0	24,544	24,544
Capital Equipment and Non-Building	December 2027	175,000	24,544	199,544
Capital Projects	June 2028	0	20,825	20,825
	December 2028	180,000	20,825	200,825
	June 2029	0	17,000	17,000
	December 2029	190,000	17,000	207,000
	June 2030	0	12,963	12,963
	December 2030	195,000	12,963	207,963
	June 2031	0	8,819	8,819
	December 2031	205,000	8,819	213,819
	June 2032	0	4,463	4,463
	December 2032	210,000	4,463	214,463
	Total Due	\$1,500,000	\$274,586	\$1,774,586

**FOX VALLEY TECHNICAL COLLEGE
Debt Limitation Schedule
FY 2024-25 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*	\$60,200,487,158
Maximum Aggregate Indebtedness	\$57,855,443
5% Limit	\$3,010,024,358

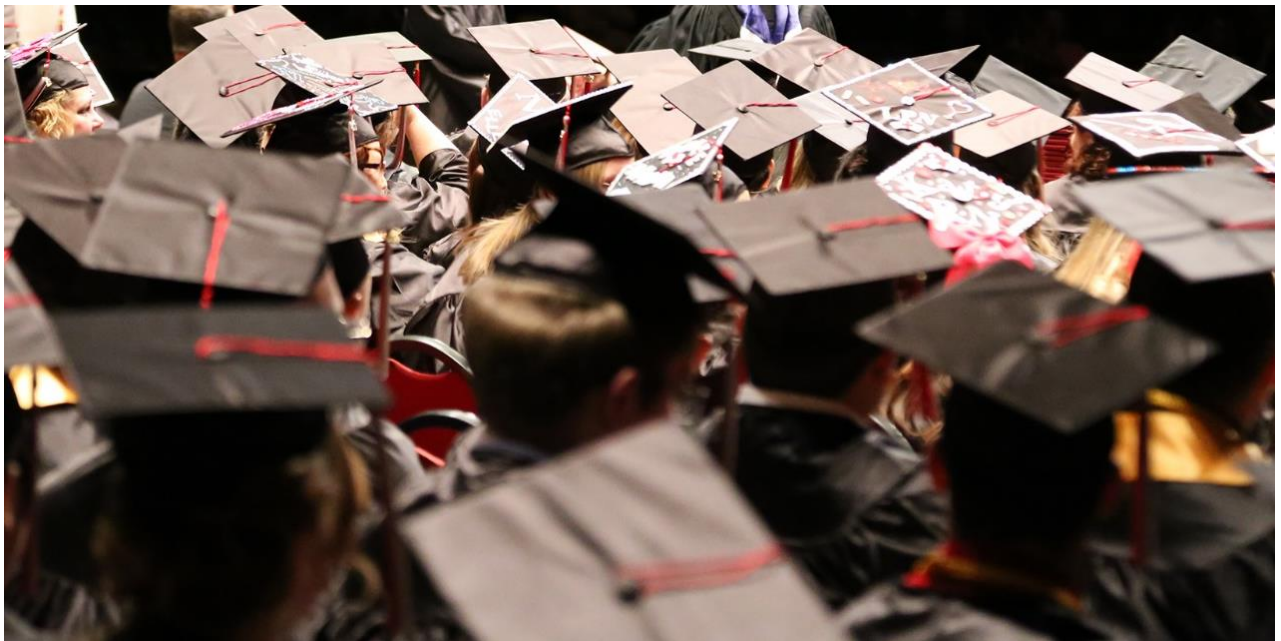
The maximum bonded indebtedness of the District for purchasing and constructing buildings and equipment may not exceed 2% of the equalized value of the taxable property located in the District per s.67.03(9) of Wisconsin State Statutes.

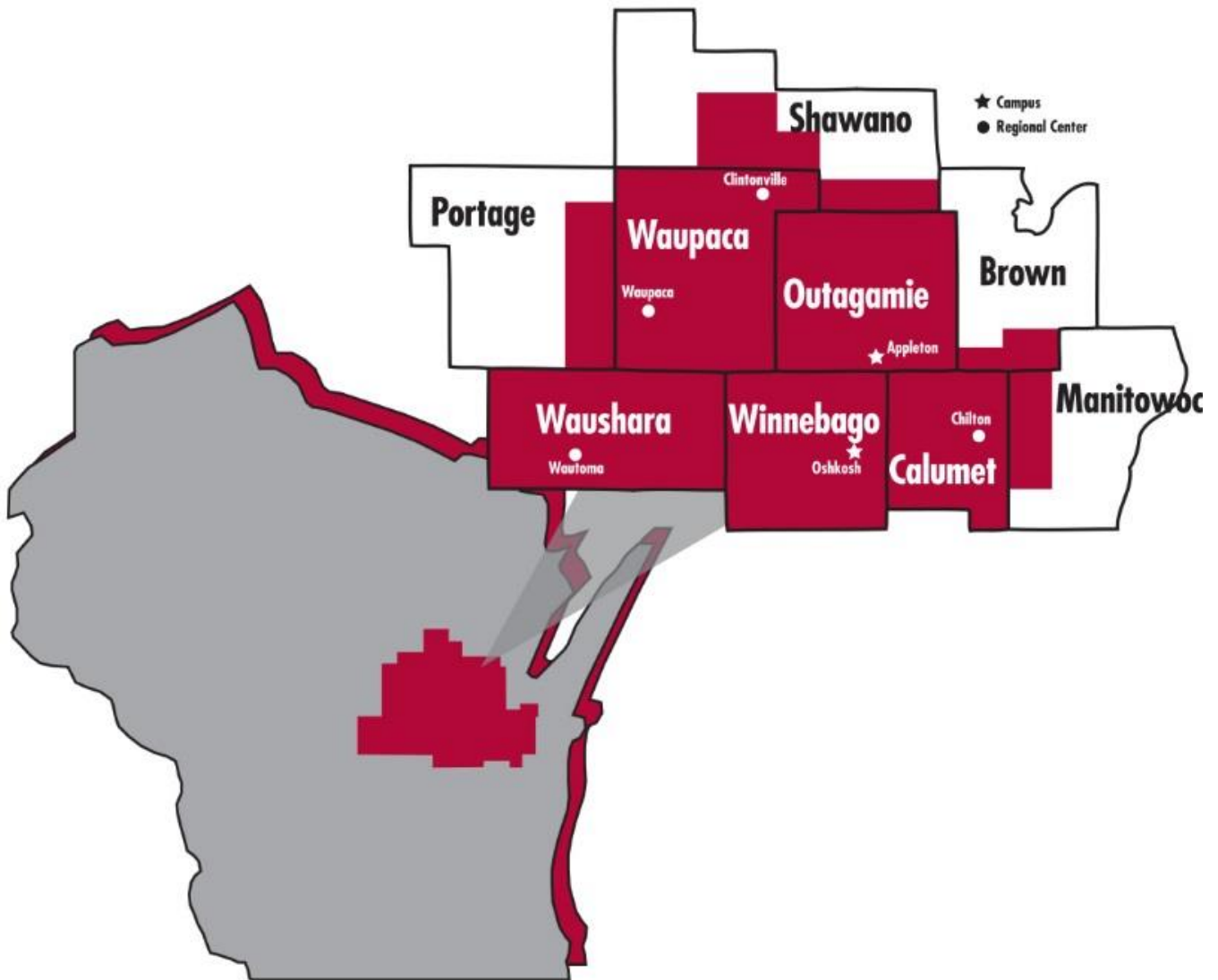
Estimated Equalized Value*	\$60,200,487,158
Maximum Bonded Indebtedness	\$21,355,000
2% Limit	\$1,204,009,743

* Estimated equalized value includes TIF Districts. Estimated at a 1.8% increase

Section 3

Supplemental Data





Campus Locations

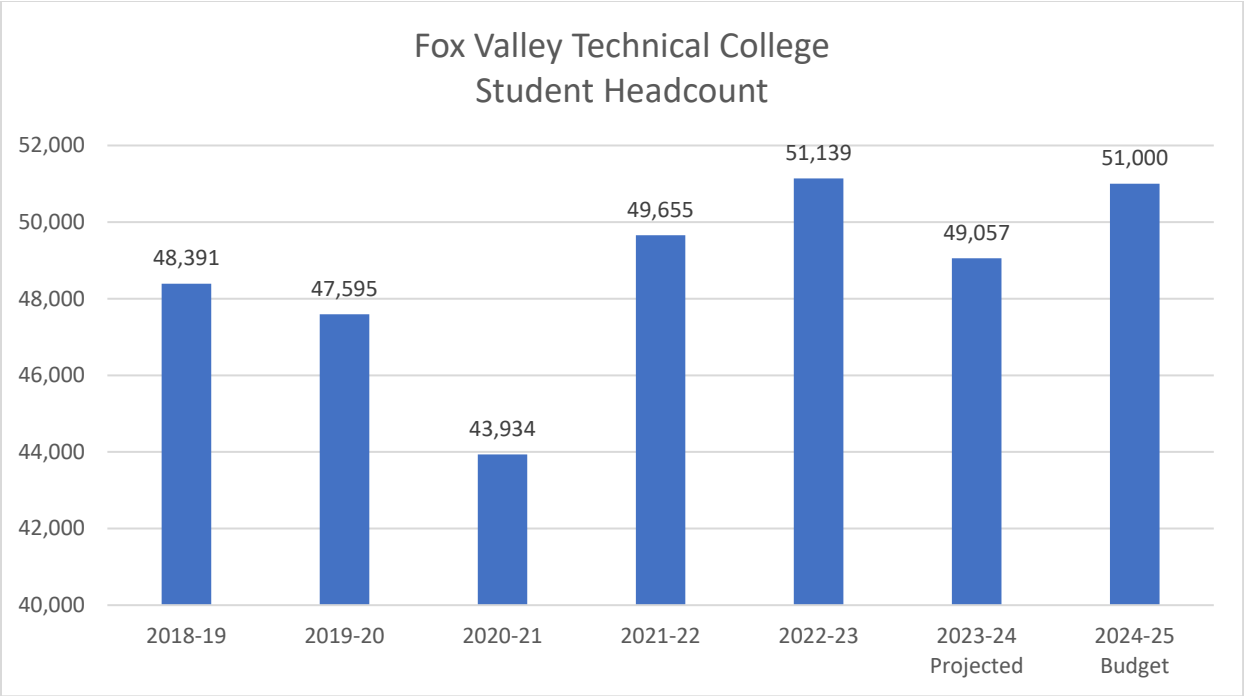
In addition to the campuses in Appleton and Oshkosh, FVTC operates four regional centers where full-time staff are assigned.
Campus and regional center locations and square footage are summarized as follows:

Campus	Owned or Leased	Location	Square Footage
Campuses:			
Appleton Main Campus	Owned	1825 N. Bluemound Drive, Appleton	609,979
Oshkosh Riverside Campus	Owned	150 N. Campbell Road, Oshkosh	75,079
Facilities:			
Advanced Manufacturing Technology Center	Leased	4200 Poberezny Road, Oshkosh	26,851
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	14,557
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	76,036
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	11,524
Regional Centers:			
Chilton Regional Center	Owned	1200 E. Chestnut Street, Chilton	21,869
Clintonville Regional Center	Leased	525 S. Main Street, Clintonville	16,422
Waupaca Regional Center	Leased	1979 Godfrey Drive, Waupaca	15,234
Wautoma Regional Center	Owned	556 S. Cambridge Street, Wautoma	12,512

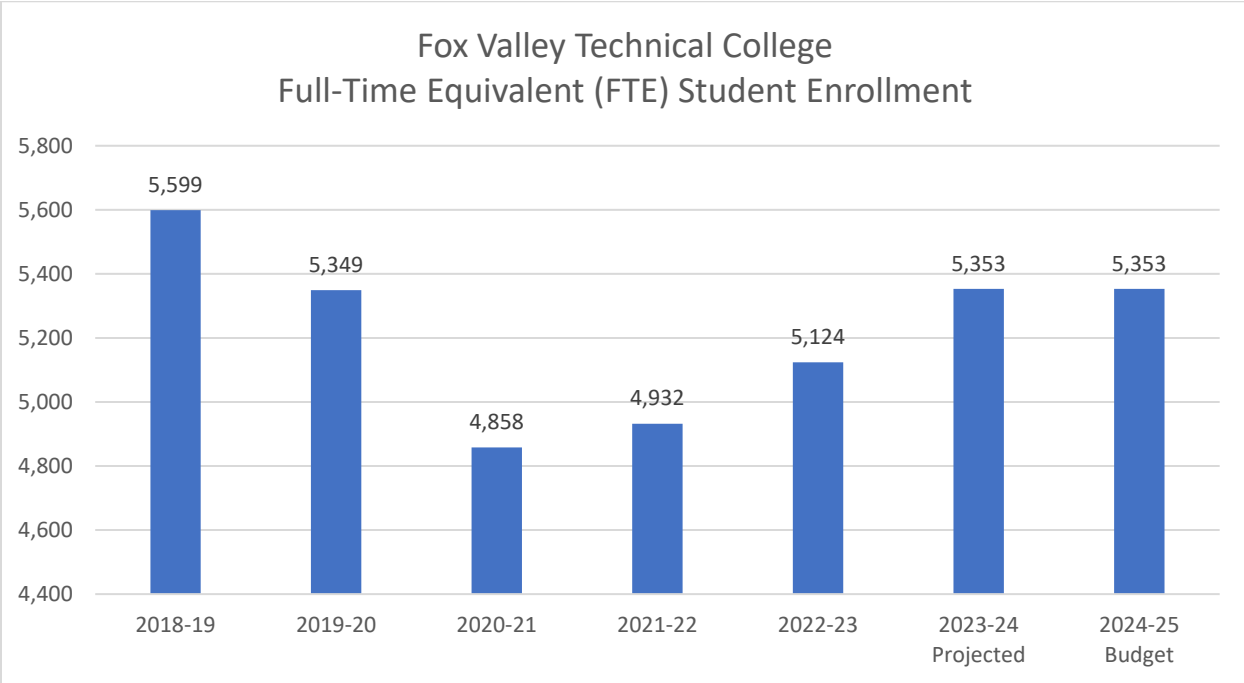
Other Locations:

Note:

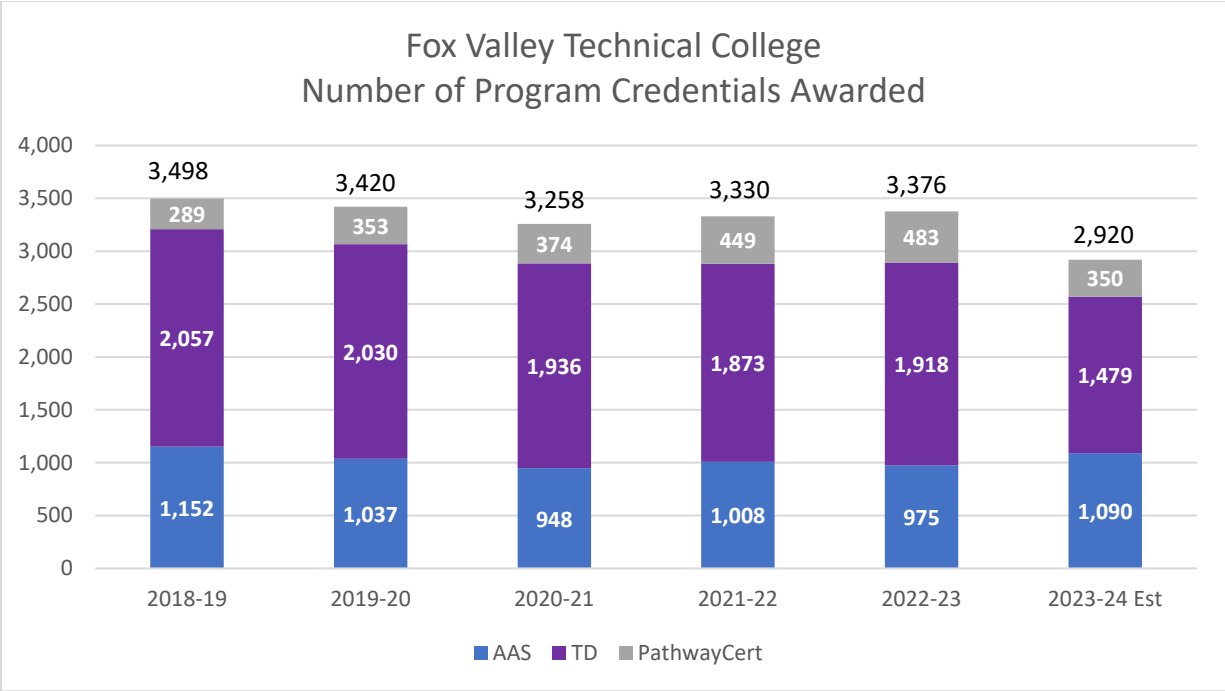
FVTC also uses area schools, malls, community facilities and health care facilities to conduct classes.



Source: WTCS Portal (CLI572B) includes Advanced Standing and Transcribed Credit students
 Note: 2018-19 through 2022-23 are actuals

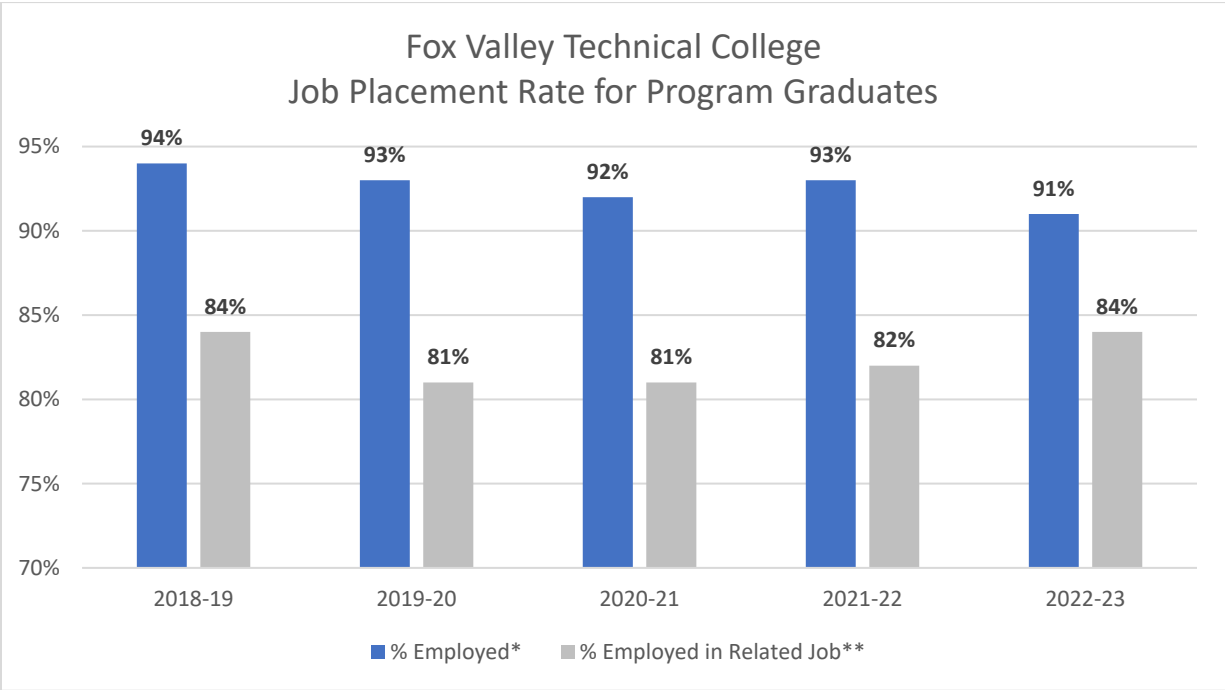


Source: WTCS Portal (CLI310) excludes Advanced Standing and Transcribed Credit students
 Note: 2018-19 through 2022-23 are actuals



Source: FVTC Data Warehouse

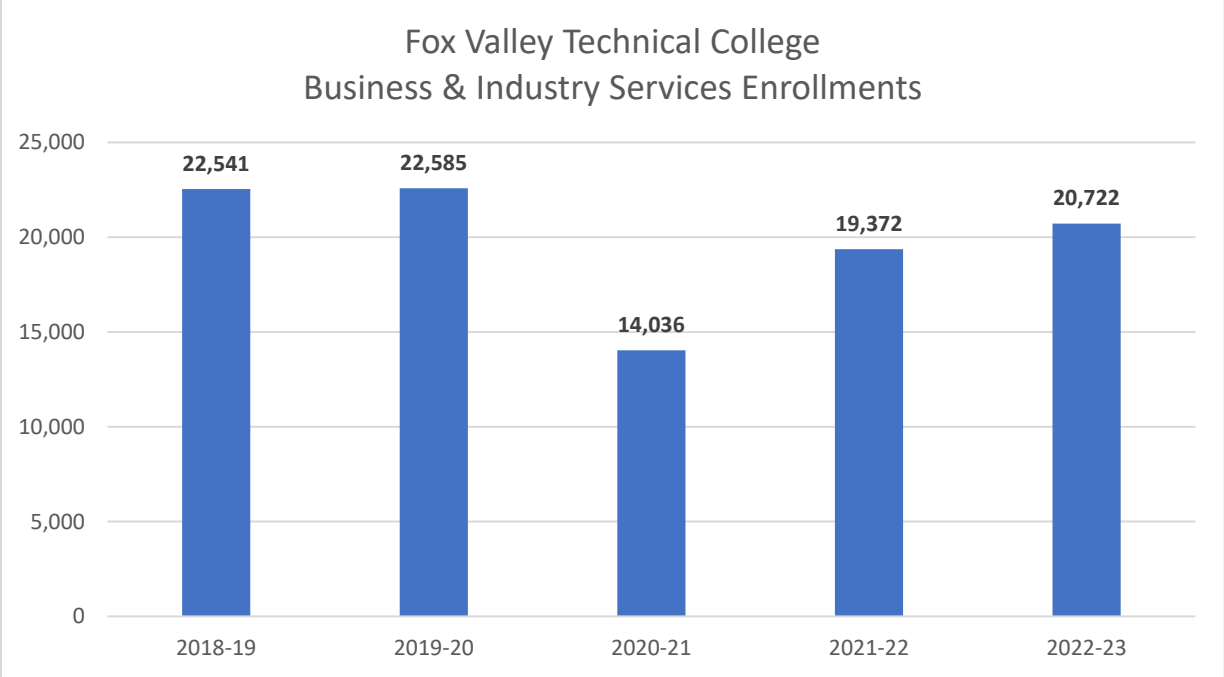
Note: Graduates may have more than one credential
The number of graduates is estimated for 2023-24 as of 4/10/2024



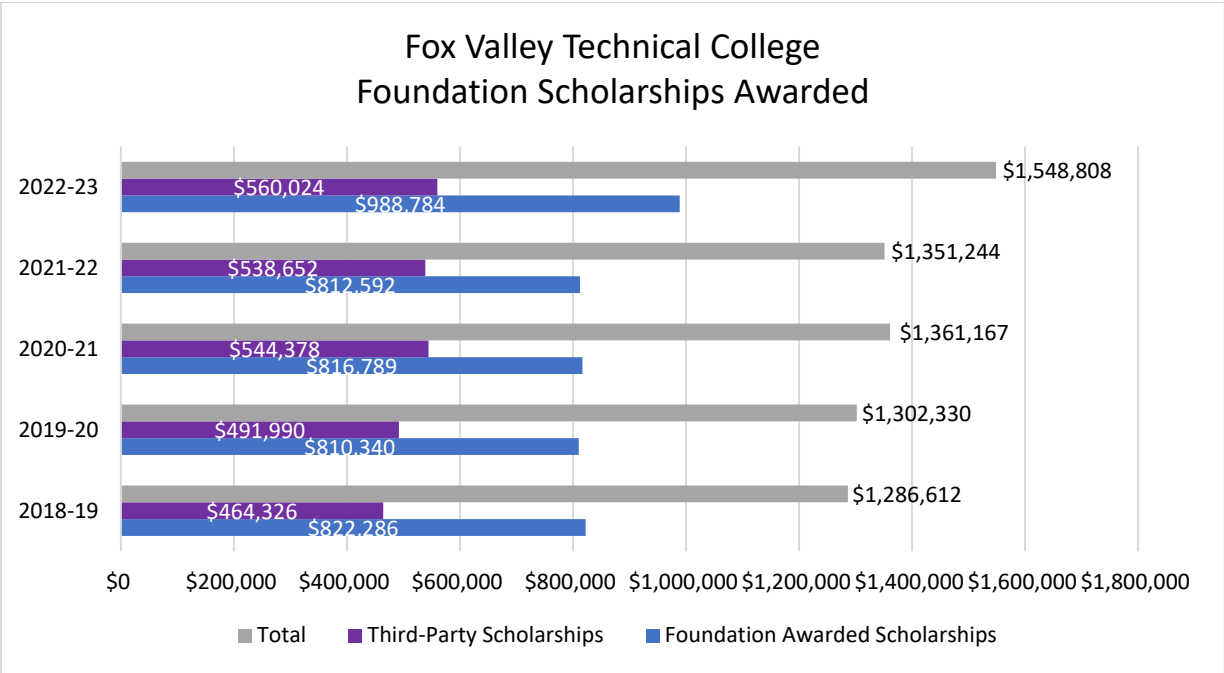
*Six months after graduation for graduates in the labor market

**Six months following graduation for employed graduates

Source: Graduate Outcomes Survey (annual response rate averages around 52%)



Source: Business & Industry Performance Monitoring Reports 2019-2023
 Note: Number reflects duplication of trainees across contracts



Source: FVTC Foundation Accounting Manager

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

FVTC offers over 245 associate degree, technical diploma, trade apprenticeship and certificate programs in addition to providing a wide range of customized training for business and industry.

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

TECHNICAL DIPLOMA (2-Yr – 54 to 70 Credits)	
• 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

TECHNICAL DIPLOMA (1-Yr – 26 to 53 Credits)	
• Accounting Assistant	• Food Service Production
• Aeronautics – Professional Pilot	• Horticulture Technician
• Agribusiness Agronomy Technician	• Hospitality Specialist
• Agribusiness Dairy Technician	• Human Services Assistant (NTC* shares with FVTC)
• Agribusiness Management Technician	• Industrial Maintenance Mechanic
• Agriculture Equipment Service Technician	• IT – Help Desk Support Specialist
• 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	

TECHNICAL DIPLOMA (<1-Yr – 2 to 25 Credits)	
• Bookkeeping	• Process Technician
• Aesthetics – 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

APPRENTICESHIP	
• Agriculture Service Equipment Technician Apprentice (Pending WTCS Approval)	• Maintenance Technician Apprentice
• Barbering Apprentice	• Operating Engineer Apprentice
• Cosmetology Apprentice	• Pipe Fabricator Apprentice
• Early Childhood Educator Apprentice	• Pipefitting Apprentice
• Electrical & Instrumentation Apprentice	• Plumbing Apprentice
• Electrician Apprentice (ABC)	• Steamfitting Apprentice
• Industrial Electrician Apprentice	• Steamfitting Service Apprentice
• Industrial Manufacturing Technician Apprentice	• Teacher Apprentice
• Industrial Metrology Technician	• Tool & Die Apprentice
• Machinist Apprentice	• Truck Driving
• Maintenance Mechanic/Millwright 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.

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

Year	Tuition per Credit	Percent Change	Average Materials Fee per Credit	Student Activity Fees Per Credit	Full-time ⁽¹⁾ Tuition & Fees	Percent Change
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%	\$6.60	\$12.90	\$4,888.52	1.63%
2023-24	\$146.20	1.92%	\$6.84	\$13.15	\$4,985.62	1.99%
2024-25	\$149.50	2.26%	\$7.00	\$13.50	\$5,100.00	2.29%

(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> ⁽¹⁾	<i>Percent Change</i>	<i>Operational Mill Rate</i>	<i>Debt Service Mill Rate</i>	<i>Total Mill Rate</i>
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 ⁽⁴⁾	\$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 Actual	491,334	\$57,445,730,059	13.92%	\$0.433444	\$0.304750	\$0.738194
2024-25 Estimated	500,178 ⁽²⁾	\$58,479,753,200 ⁽³⁾	1.80%	\$0.443315	\$0.319512	\$0.762827

(1) Equalized value (TID OUT)

(2) Estimated at a 1.8% increase

(3) Estimated at a 1.8% 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.

2023 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	\$123,962,506	0.2158%	\$91,508
Calumet	5,811,651,434	10.1168%	4,290,126
Manitowoc	80,610,754	0.1403%	59,506
Outagamie	23,179,592,988	40.3504%	17,111,036
Portage	132,367,892	0.2304%	97,713
Shawano	346,718,240	0.6036%	255,945
Waupaca	5,930,517,770	10.3237%	4,377,873
Waushara	3,126,113,035	5.4419%	2,307,678
Winnebago	18,714,195,440	32.5772%	13,814,706
	\$57,445,730,059	100.0000%	\$42,406,093

Total Tax Levy Verif

\$0

Equalized Value - TID - OUT excluding exempt computers

FOX VALLEY TECHNICAL COLLEGE
NOTICE OF PUBLIC HEARING
July 1, 2024 - June 30, 2025

A public hearing on the proposed fiscal year 2024-25 budget for the Fox Valley Technical College will be held on June 18, 2024, 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: 615 737 171#. The detailed budget is available for public inspection at 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>		
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	\$57,445,730	\$0.433444	\$0.304750	\$0.738194	(8.19%)
2024-25 ⁽¹⁾	\$58,479,753	\$0.443315	\$0.319512	\$0.762827	3.34%

<i>Fiscal Year</i> ⁽²⁾	<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>
2021-22	\$188,944,426	5.14%	\$40,588,304	(3.10%)	\$90.29
2022-23	\$196,145,797	3.81%	\$40,545,759	(0.10%)	\$80.41
2023-24	\$218,085,804	11.19%	\$42,406,093	4.59%	\$73.82
2024-25	\$208,199,298	(4.53%)	\$44,609,916	5.20%	\$76.28

(1) Equalized valuation is projected to increase 1.8% in fiscal year 2024-25.

(2) Fiscal years 2021 thru 2023 represent actual amounts; 2024 is projected; and 2025 is the proposed budget.

BUDGET /FUND BALANCE SUMMARY - ALL FUNDS
Fiscal Year 2024-25

	<i>General Fund</i>	<i>Special Revenue/Operational Fund</i>	<i>Capital Projects Fund</i>	<i>Debt Service Obligations Fund</i>	<i>Proprietary Fund</i>	<i>Special Revenue/Non-Aidable Fund</i>	<i>Total</i>
Tax Levy	\$24,735,236	\$1,062,212	\$0	\$18,684,968	\$0	\$127,500	\$44,609,916
Other Budgeted Revenues	67,565,086	32,565,616	2,541,622	10,924	20,363,916	20,317,870	143,365,034
Subtotal	\$92,300,322	\$33,627,828	\$2,541,622	\$18,695,892	\$20,363,916	\$20,445,370	\$187,974,950
Budgeted Expenditures	96,812,853	30,251,118	17,331,622	22,945,498	20,267,837	20,590,370	208,199,298
Excess of Revenues							
Over Expenditures	(\$4,512,531)	\$3,376,710	(\$14,790,000)	(\$4,249,606)	\$96,079	(\$145,000)	(\$20,224,348)
Operating Transfers	3,947,558	(3,676,710)	(2,710,000)	3,951,652	(1,657,500)	145,000	0
Proceeds from Debt	0	0	18,500,000	307,421	0	0	18,807,421
Beginning Fund Balance	27,072,289	1,605,341	46,188	18,344,557	4,432,743	1,618,883	53,120,001
Ending Fund Balance	\$26,507,316	\$1,305,341	\$1,046,188	\$18,354,024	\$2,871,322	\$1,618,883	\$51,703,074

FOX VALLEY TECHNICAL COLLEGE
NOTICE OF PUBLIC HEARING
Fiscal Year 2024-25

BUDGET SUMMARY - GENERAL FUND

	2022-23	2023-24	2023-24	2024-25	
	Actual ⁽¹⁾	Budget	Estimated ⁽²⁾	Budget	
REVENUES					
Local Government	\$22,780,988	\$23,708,794	\$24,035,000	\$24,735,236	
General State Aids	43,335,906	43,906,455	43,837,000	44,053,174	
Other State Aid	193,660	225,000	225,000	200,000	
Program Fees	17,488,391	17,200,683	18,636,000	19,071,548	
Materials Fees	990,088	997,000	1,073,000	1,101,946	
Other Student Fees	1,454,619	1,583,500	1,583,500	1,693,608	
Institutional	1,228,023	676,764	1,560,000	1,434,810	
Federal	8,965	10,000	10,000	10,000	
Total Revenues	\$87,480,640	\$88,308,196	\$90,959,500	\$92,300,322	
EXPENDITURES					
Instruction	\$56,449,760	\$58,060,595	\$57,247,760	\$60,670,358	
Instructional Resources	846,673	946,879	946,879	959,238	
Student Services	6,907,182	7,657,539	7,657,539	8,785,136	
General Institutional	19,811,773	19,098,992	18,428,153	20,198,830	
Physical Plant	6,094,259	6,033,961	6,033,961	6,199,291	
Total Expenditures	\$90,109,647	\$91,797,965	\$90,314,292	\$96,812,853	
Net Revenue (Expenditures)	(\$2,629,007)	(\$3,489,769)	\$645,208	(\$4,512,531)	
OTHER SOURCES (USES)					
Operating Transfer In (Out)	2,085,829	2,996,403	885,403	3,947,558	
Total Resources (Uses)	(\$543,178)	(\$493,366)	\$1,530,611	(\$564,973)	
TRANSFERS TO (FROM) FUND BALANCE					
Reserve for Encumbrances	(\$215,230)	(\$175,766)	(\$175,766)	\$0	
Reserve for Operations	(327,948)	(317,600)	1,706,377	(564,973)	
Total Transfers To (From) Fund Balance	(\$543,178)	(\$493,366)	\$1,530,611	(\$564,973)	
Beginning Fund Balance	26,084,856	25,541,678	25,541,678	27,072,289	
Ending Fund Balance	\$25,541,678	\$25,048,312	\$27,072,289	\$26,507,316	

EXPENDITURES AND REVENUES BY FUND

	2022-23	2023-24	2023-24	2024-25	% Change ⁽³⁾
	Actual ⁽¹⁾	Budget	Estimated ⁽²⁾	Budget	
EXPENDITURES					
General Fund	\$90,109,647	\$91,797,965	\$90,314,292	\$96,812,853	5.46%
Special Revenue/Operational Fund	30,972,443	29,097,173	29,097,173	30,251,118	3.97%
Special Revenue/Non-Aidable Fund	18,519,467	30,093,500	30,093,500	20,590,370	(31.58%)
Capital Project Fund	18,382,573	24,504,448	26,891,959	17,331,622	(29.27%)
Debt Service & Obligations Fund	18,954,452	22,269,460	22,269,460	22,945,498	3.04%
Enterprise Fund	3,145,014	3,684,982	3,684,982	3,921,636	6.42%
Internal Service Fund	16,062,201	15,734,438	15,734,438	16,346,201	3.89%
Total Expenditures by Fund	\$196,145,797	\$217,181,966	\$218,085,804	\$208,199,298	(4.14%)
REVENUES					
General Fund	\$87,480,640	\$88,308,196	\$90,959,500	\$92,300,322	4.52%
Special Revenue/Operational Fund	33,761,958	31,742,876	31,742,876	33,627,828	5.94%
Special Revenue/Non-Aidable Fund	18,552,093	29,948,500	29,948,500	20,445,370	(31.73%)
Capital Projects Fund	1,173,103	943,613	943,613	2,541,622	169.35%
Debt Service & Obligations Fund	17,092,020	17,517,518	17,517,518	18,695,892	6.73%
Enterprise Fund	3,172,679	3,535,985	3,535,985	3,865,136	9.31%
Internal Service Fund	14,778,001	15,605,438	15,605,438	16,498,780	5.72%
Total Revenue by Fund	\$176,010,494	\$187,602,126	\$190,253,430	\$187,974,950	0.20%

(1) Actual is presented on a budgetary basis.

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

(3) (2024-25 budget - 2023-24 budget) / 2023-24 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.