

# BUDGET BOOK

2024-2025



Serving Southeastern WI

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## 2024-25 BUDGET

# Gateway Technical College District Board

Adopted June 20, 2024

**Official Issuing Report:**

Sharon E. Johnson, CPA  
Vice President, Finance and Administration and Chief Financial Officer

**Report Prepared by:**

Jason S. Nygard, MBA



## Gateway Technical College District Board of Trustees

The Gateway Technical College District is governed by a nine-member board of trustees representing the communities served by the three-county district, which is comprised of two employer members, two employee members, one elected official, one school district administrator, and three additional members. Members are appointed by the chairpersons of the Kenosha, Racine, and Walworth County Boards of Supervisors, and serve staggered three-year terms.

The Gateway Board monthly meetings are open to the public. Information on their meetings can be found at [www.gtc.edu/board](http://www.gtc.edu/board).



**Ram Bhatia**  
Racine County



**D. Benjamin DeSmidt**  
Kenosha County



**William Duncan**  
Walworth County



**Preston Gardner**  
Walworth County



**Zaida Lange-Irisson**  
Racine County



**Rebecca Matoska-Mentink**  
Kenosha County



**Nicole Oberlin**  
Racine County



**R. Scott Pierce**  
Kenosha County



**Jason Tadlock**  
Walworth County

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**Ritu Raju, PhD**  
President and CEO

**Burlington Center**  
496 McCanna Pkwy.  
Burlington, WI 53105-3623

**Elkhorn Campus**  
400 County Road H  
Elkhorn, WI 53121-2046

**HERO (Health And  
Emergency Response  
Occupations) Center**  
380 McCanna Pkwy.  
Burlington, WI 53105-3622

**Horizon Center For  
Transportation  
Technology**  
4940 - 88th Avenue  
Kenosha, WI 53144-7467

**Inspire Center**  
3520 - 30th Avenue  
Kenosha, WI 53144-1690

**Kenosha Campus**  
3520 - 30th Avenue  
Kenosha, WI 53144-1690

**Lakeview Advanced  
Technology Center**  
9449 - 88th Avenue (Highway H)  
Pleasant Prairie, WI 53158-2216

**Racine Campus**  
1001 South Main Street  
Racine, WI 53403-1582

**SC Johnson  
iMET (Integrated  
Manufacturing  
& Engineering  
Technology) Center**  
Renaissance Business Park  
2320 Renaissance Blvd.  
Sturtevant, WI 53177-1763

**WGTD HD**  
Your Gateway to Public Radio  
wgtd.org  
262.564.3800

**gtc.edu**  
**800.247.7122**

Dear District Taxpayer:

We are pleased to present the following budget, which represents the financial plan for the operation of Gateway Technical College for Fiscal Year 2025. The plan reflects the efforts of the Board of Trustees and staff to meet the needs of the college's owners, the taxpayers of the District.

Gateway's Fiscal 2024-25 overall operating budgets for expenditures, which includes General and Special Revenue Funds, is projected to be \$103,374,034. The General Fund, which accounts for the majority of programs and services, is projected to be \$92,424,707, a 0.6 percent increase over the current year. The expenditure budget for all funds is \$161,102,065, a 3.70 percent increase.

The budget calls for a total tax levy of \$41,863,144, which includes \$25,695,144 for operations and \$16,168,000 for debt retirement. The total levy will increase by 3.56 percent. With the current market in our service district, we anticipate a 5 percent increase in district-wide property values. Therefore, the tax rate assessed against a taxpayer's property will decrease 1.37 percent.

Gateway offers 77 associate degree and technical diploma programs, preparing students for careers in business, manufacturing, healthcare and service occupations. In 2022-23 – the most recent final numbers – the college graduated 2,125 students. Gateway continues to modify and expand its offerings to meet the community's need for skilled workers.

Gateway graduates bring skills that improve the productivity and effectiveness of area employers and contribute to their communities through their work, volunteerism and becoming tax-paying citizens. Each year a survey is conducted of our graduates to determine the effectiveness of the education and support we provide and nearly four out of every five respond. The most recent survey, for 2022-23 graduates, shows that 93 percent were satisfied with their Gateway education. A total of 92 percent of our graduates in the labor force are employed, and those graduates indicated a \$59,055 median annual salary. More than 70 percent are employed right here in the Gateway district.

Investments by our stakeholders are critical to our college's ability to continue to do our part to keep the economic engine running and to remain current with the changing needs of employers. Our constant endeavor will be to align resources to programs that meet the needs of our students, employers and communities. On behalf of our board, administration, faculty and professional staff, thank you for your continued confidence and support.

Sincerely,

Rebecca Matoska Mentink  
Chairperson, Board of Trustees

Ritu Raju, Ph.D.  
President and Chief Executive Officer



# **GATEWAY TECHNICAL COLLEGE VISION, MISSION, AND VALUES**

## **Our Vision**

We make life-changing educational opportunities a reality.

## **Our Mission**

We deliver industry-focused education that is flexible, accessible, and affordable for our diverse community.

## **Our Values**

At Gateway Technical College, we value:

- diversity of individuals and perspectives.
- a positive climate for working and learning.
- innovation and risk-taking.
- honest and ethical behavior.
- quality and excellence in education.

## **Board Ends Policy**

The tri-county community benefits from affordable higher education that allows residents to develop knowledge and skills for family-supporting careers that contribute to the growth and sustainability of the local economy at a cost commensurate with the value of services provided.

1. Students demonstrate the knowledge and skills and self-confidence required for employability, career advancement, a global perspective, and lifelong learning.
2. Businesses benefit from a well-trained, educated workforce and access to customized business and workforce solutions that support a positive business climate.
3. Taxpayers receive a positive return on investment from Gateway's impact on the local tax base, property values, and overall economic development as well as the contributions of graduates to the tri-county community.
4. Families are strengthened by the prosperity of their graduates, reduced unemployment or underemployment, and the availability of local jobs for family members.
5. Educational partners, locally, nationally, and internationally, connect their students to Gateway's well-developed career pathways courses, facilities, and educational resources.

## **GATEWAY TECHNICAL COLLEGE THE 2024-2025 BUDGET MESSAGE**



We are pleased to present the annual budget for the fiscal year 2024-2025. As President and CEO of Gateway Technical College, I'm honored to tell the story of Gateway's excellence and contributions to the southeast Wisconsin region. The key to fulfilling our mission of providing life changing educational opportunities for our students is a commitment to strong financial stewardship and continuous improvement that will allow us to meet today's needs while charting out a clear course of action for future sustainability. Our students deserve modern facilities and resources that equip them with in-demand skills. I'm proud that our prudent fiscal management has allowed strategic investments while keeping our education affordable.

Time and again, I am inspired by the unwavering dedication of Gateway's faculty and staff. Their commitment to delivering a truly exceptional educational experience is evident in everything they do. Gateway's instructors and administrators work hand-in-hand with local employers to understand evolving workforce demands. They are fundamental to creating a vibrant pipeline of skilled talent to support thriving businesses and families across southeast Wisconsin.

Our students come to Gateway to gain the knowledge and skills required to thrive in their chosen professions. They depend on us to design academic and training programs tightly aligned with the real-world demands of today's workplace. Just as importantly, our students expect access to facilities that mirror modern work environments. Gateway's labs, workshops, and simulation areas are outfitted with the same equipment graduates will encounter on day one of their careers. We constantly strive to expand educational access to our tri-county region through our "direct admit" agreements with partner universities such as Carthage College, University of Wisconsin Milwaukee, University of Wisconsin Parkside and University of Wisconsin Whitewater, as well as through leading-edge academic programs and apprenticeships.

As a result of our mission-driven work, Gateway Technical College makes an impressive workforce impact on our region. Gateway and our students yielded a \$554 million economic impact to the Gateway District economy, or about 2.4 percent of the region's gross regional product, according to the labor market and economics analytics company Emsi Burning Glass. In addition, the survey showed that one out of every 28 jobs in the Gateway District is supported by the activities of the college and our students.

This year's budget report certainly highlights the continued impact of Gateway in the economy of southeast Wisconsin, and it prioritizes the needs of students, faculty and staff to fulfill our aim of delivering high quality education and training in an innovative learning environment. Looking ahead, we will continue aligning resources to develop programs that meet workforce needs. Our aim is to foster an innovative learning environment that empowers students for success. On behalf of our Board, administrators, faculty and staff, thank you for your continued trust and support. Gateway's mission to enrich lives and strengthen our communities through accessible education is more vital than ever. I'm excited about the possibilities as we write Gateway's next chapter together.

Respectfully,  
Ritu Raju, Ph.D.  
President and Chief Executive Officer

For more than 112 years, Gateway Technical College has been committed to transforming the lives of the students we serve, and by doing so growing the economy of southeastern Wisconsin. Elevate 2028, the college's four-year strategic plan, builds on this tradition while embracing our mission and vision statements. The plan outlines three primary strategic goals.

Goal 1: Student Success - Gateway will actively work to provide inclusive student experiences that support success from pre-enrollment through graduation.

Objective 1A: Increase the enrollment pipeline and equity in access.

Objective 1B: Increase retention rates and reduce persistent equity gaps.

Goal 2: Community Engagement - Gateway must work closely with our partners to ensure that we provide pathways to prepare all learners for the workforce of tomorrow.

Objective 2A: Build and expand mutually beneficial community partnerships.

Objective 2B: Strengthen connections to business and industry.

Goal 3: Organizational Excellence - Gateway strives to foster an organizational culture that builds community and is focused on excellence.

Objective 3A: Improve employee engagement

Objective 3B: Increase operational sustainability and long-term organizational health.

The FY2024-25 Budget is a result of a shared vision of how Gateway can best serve our communities' changing needs. The following sections outline many of the major initiatives included in FY2024-25 Budget.

## **Academic and Campus Affairs**

### **Programming**

Gateway continues to meet the education and training needs of Southeastern Wisconsin by offering Associate Degree, Technical Diploma, English Language Learner (ELL), High School Equivalency Diploma (HSED), Certificate of General Educational Development (GED) and Adult Basic Education (ABE), programs. Constant monitoring of community needs mandates that we upgrade programs, discontinue programs and add new programs on a regular basis. The most recent programs and services updates include:

- In fall 2024, we will begin offering an associate of applied science degree in Legal Studies / Paralegal
- New Program - Respiratory Therapy is projected to start Gen Ed's Summer 2025.
- Dental Hygiene - with financial support from the Governor and state of WI, we'll look to launch this program over the next two years
- Practical Nursing starting in Elkhorn Fall 2025.
- HVAC program to start in Elkhorn Spring 2025 after extensive remodeling/refurbishment project at Elkhorn campus. Welding program space also included in the improvements.

- CNC/EMMT will benefit from the new Lakeview Technology Academy building in Spring 2025.
- CNC and Advanced Manufacturing Technology programs will be offered Full-time days at iMET Center starting Fall 2024.
- New High School Academies offered in 2024-2025:
  - Aviation - Horizon Center
  - HVAC - Elkhorn

### **Grant Activity**

Grants support a wide variety of programs and services at Gateway. Through grant funding, the college is able to offer Adult Basic Education (basic literacy; GED and high school equivalency diploma instruction; and English Language Learner instruction) at no cost to students other than fees for books and some tests. Grants also allow the college to support and retain students, implement new programs, and expand existing programs as needs arise.

For example, we recently received state funding for several new initiatives, including launching the new Respiratory Therapy program, expanding the HVAC program to a second location, piloting a new program to support uniquely abled students enrolled in CNC, and creating a new pathway for dual credit students in protective services occupations.

### **Talent and Culture**

The Talent and Culture division prides itself on being a strategic partner that drives talent management, fosters employee engagement, and shapes organizational culture.

#### **Fostering a Culture of Inclusion and Diversity**

In an era where diversity and inclusion are paramount, Talent and Culture plays a central role in fostering a culture of belonging and equity. From implementing inclusive hiring practices to promoting diversity training and initiatives, Talent and Culture drives efforts to create a workplace where all employees feel valued and empowered to contribute their unique perspectives. By collaborating with the Office of Diversity, Equity and Inclusion, the Talent and Culture team works to enhance employee morale and engagement.

#### **Embracing Technology and Innovation**

The digital revolution has transformed the way Talent and Culture operates, ushering in a new age of technology-driven solutions and innovations. From automated recruitment platforms to AI-powered talent analytics, Talent and Culture harnesses the power of technology to streamline processes, enhance decision-making, and deliver personalized employee experiences. By embracing digital transformation, Talent and Culture not only improves operational efficiency but also enables the college to stay agile and responsive in an increasingly competitive market.

#### **Nurturing Talent Development and Employee Well-being**

In today's knowledge-based economy, talent development is essential for organizational success. Talent and Culture takes a proactive approach to employee development, offering a range of learning and development opportunities that empower employees to grow and thrive in their careers. Additionally, Talent and Culture plays a crucial role in promoting employee well-being by

implementing wellness programs, mental health initiatives, and flexible work arrangements that support work-life balance and foster a culture of care and compassion.

### **Adapting to the Future of Work**

As the workplace continues to evolve, Talent and Culture remains at the forefront of driving change and adaptation. From remote work arrangements to regulatory changes, Talent and Culture navigates the complexities of the modern workforce landscape with agility and foresight. By embracing flexible work models, embracing new technologies, and reimagining traditional practices, Talent and Culture contributes to ensuring that the college remains resilient and future-ready in an ever-changing world.

### **Community and Government Relations**

The college continues to be committed to serving as the resource our communities turn to for leadership, innovation and training. In order to do this, we must play an active role in our communities by listening to and addressing their needs, being active on boards and committees, and by developing partnerships with local agencies, legislators, organizations and businesses.

### **Mission Statement**

We advance the college by building relationships and engaging the broader community in choosing Gateway.

*Legislative* - Our connection with our elected officials at the local, state and federal levels is critical so that they are aware of the activities that are taking place at the college, the new initiatives and opportunities that Gateway has along with the challenges we may be facing. We work closely with them to ensure they understand the role that the college plays in our communities and we welcome them to campus to see firsthand the learning environment that we provide for our students.

*Foundation* - The Gateway Technical College Foundation Inc. supports educational programs and offers increased opportunities for students and the community to become involved through private gifts and grants. The scholarship program offered through the Gateway Technical College Foundation provides students access to scholarships in every program area. In FY 2023-2024, the Foundation awarded \$256,015 in Continuing Student Scholarships to 175 students, \$94,500 in High School Scholarships to 59 students, \$67,500 in SC Johnson STEM Scholars Pathway Scholarships to 9 students, and \$7,500 in New Adult Learner Scholarships to 6 students. The Foundation also supports the Gateway promise program as well as student emergency funds.

*Community* – It is our responsibility to work with the communities in the tri-county area. Many employees serve on community boards such as United Way, Boys and Girls Club, local libraries, Higher Expectations and Building Our Future and many more. The college continues to be active in local chambers and economic development organizations. Partnerships have been formed with many Boy Scout and Girl Scout troops, k-12 districts and local organizations to help provide a better understanding of technical education. The college offers many community workshops and camps on our campuses for community members of all ages to enjoy.

*Sustainability* - Gateway Technical College is committed to fostering a culture that supports sustainable initiatives. Our commitment to sustainability continues to expand as we look at new programming in the area of green jobs and technology, review and adjust policies and procedures to meet our concerns and to maintain our facilities in the most efficient way that we can. We have developed the Madrigano Center for Sustainable Living as an educational and community resource with our focus this past year on bees and pollinators. The Earth Day and Eco Fest celebrations on our campuses help us outreach to our communities. The Green Scholars program was implemented for Gateway students that are interested in the environment to participate in green activities, both on campus and at home, collect points and graduate with a certificate indicating their commitment to sustainability in their lives. Gateway Technical College continues to address ways to reduce our greenhouse gas emissions through the President's Climate Commitment and we have become a founding member of the Alliance for Resilient Campus. We have completed our 8th greenhouse gas inventory as well as our second sustainability plan and are beginning to see positive changes within the college.

*WGTD* - WGTD is owned and operated by Gateway Technical College. WGTD is part of Wisconsin Public Radio's NPR news and classical music network. The radio station broadcasts digitally at 91.1 FM from studios located in the Inspire Center on Gateway's campus in Kenosha. In addition, the station is heard via low-power translators in Elkhorn at 101.7 and in Lake Geneva at 103.3. WGTD also operates the Gateway Radio Reading Service, providing programming on a sub-carrier frequency to visually impaired and physically challenged residents. A third service offers live and archived play-by-play—both audio and video-- of local high school and college sports. This service is available over the internet.

## **Learning Innovation and Technology**

The Gateway Technical College's Learning Innovation Division (LID) continues to enhance the academic mission of the college through supportive and mission-critical technologies. Our commitment to data and network security remains at the forefront of our duties to deliver enabling technologies that aid and enhance instruction and the overall work of the college. Our technology choices and solutions add value across our district and enable our students, staff, and faculty to achieve success. This year our faculty selected a new Learning Management System (LMS) demonstrating their continued commitment to providing cutting edge tools to enhance instruction.

In FY2024-25 LID will continue our focus on efficiencies by evaluating existing software solutions and determining how we can best support students and staff going forward. Ongoing budget challenges and reductions will require our continued discipline when identifying new solutions and technology offerings and measuring the ROI of each potential initiative.

We are continuing our strategic focus on security training and security enhancements for our network infrastructure. While our existing infrastructure is robust, we have made strategic investments to ensure that more of our college devices are encrypted, that we employ security-related monitoring and identification systems, as well as continuing our end-user awareness training. We will work with staff to identify business processes that require additional security measures to ensure that we are not putting college data at risk.

In FY2024-25, we will see the evolving use of Artificial Intelligence (AI) tools to support instruction and our College mission. Responsible and strategic use of these emerging tools will give staff and students additional opportunities for excellence. We are pursuing an EDA phase 2 grant to participate in the Bloch Tech Quantum Hub, a partnership with multiple academic and business partners across our region. The emerging field of Quantum computing and the potential industry byproducts of these advances will require a highly skilled workforce, and participation in this initiative will allow Gateway to deliver on our commitment to helping students achieve their education dreams.

We are proud of our accomplishments and we look forward to providing powerful enabling technology that supports our mission moving forward into the future.

### **Office of Diversity, Equity and Inclusion (ODEI)**

We are committed to providing a diverse, equitable and inclusive learning and working environment to enhance the Gateway experience for all students and staff.

- We value diverse perspectives, strengths, contributions, backgrounds and cultures.
- We provide resources to each person according to their individual needs so they can overcome barriers and challenges to their success.
- We strive to create a sense of belonging where everyone can live authentic lives without concern of negatively impacting their opportunities for success.

To maintain a culture of diversity, equity and inclusion, each member of the Gateway community is charged to honor differences and to treat everyone with care and respect.

The Office of DEI continues to provide program that all students, staff and community members that “You Belong Here” and Gateway Technical College is a example of how collaborations, partnership and cultural awareness leads to and supports our mission of of delivering industry-focused education that is flexible, accessible, and affordable for our diverse community.

The Office of DEI staff along with over 75 DEI leaders (faculty, staff and students) throughout the college are proud to be transforming the educational experience for all students and employees at Gateway Technical College. We offer a comprehensive suite of services that supports the following student populations: first-generation, single parents, veterans, students with disabilities, students of color, justice impacted students, pregnant and parenting students, and non-traditional occupation students. The Office of DEI successfully implements program in all the following areas:

- Disability Support Services (New name - Student Accommodations & Accessibility Services)
- Student Support Services
- Student Support Counseling
- Office for Equal Opportunity & Civil Rights
- Title IX Pregnancy & Title IX/Compliance
- Hispanic Student Programming
- CARE Team in partnership with the Director of Safety & Security

As of Fall 2023 Gateway Technical College continues to be recognized as a “Emerging” Hispanic Serving Institution. According to the data and methodology of the Department of Education Gateway currently has a 24.5% Hispanic enrollment rate. Within the next 12-18 months Gateway Technical

College will be more than likely at over above the 25% full-time student equivalent rate needed to be an HSI.

Over the past 10+ years there has been a shift in recognizing the impact of accessibility for all learners in higher education. As a result of this shift the Disability Support Services team will have a new name: Student Accommodations and Accessibility Services. The five faculty members who are responsible for implementing the ADA accommodations and champions for accessibility will have a new title and be called Accommodations and Accessibility Coordinators.

The Office of DEI is committed to closing equity gaps for student populations that are documented as underrepresented and have the lowest retention and completion rates. In order to support student success programming the Office of Diversity, Equity and Inclusion has received an estimated 1,235,000.00 in state & federal grant funding.

During the 2023-2024 fiscal year Gateway launched a partnership with the Educational Advisory Board (EAB) and joined the national initiative on student success called Moonshot for Equity. Through this partnership, Gateway will implement research-based best practices in order to remove systemic barriers to student success. For the 2024-2025 fiscal year Gateway will fully launch and implement four of the EAB best practices that directly impact student success and closing equity gaps.

## **Business & Workforce Solutions (BWS)**

The current fiscal year has seen strong growth in BWS contract training and overall business conditions are strong and continue to grow. BWS will finish the year with over \$1.55 million in contract training revenue (including WAT Grants), which is higher than previous years. Currently, the vast majority of local employers tell us they are still hiring to meet the backlog of business demand and their anticipated future growth. While there are some clouds to watch on the economic horizon, the current labor market remains tight and most businesses are continuing to hire so we anticipate the 2024-2025 fiscal year to start strong. Our future view is similar to last year's in that a mild economic slowdown will not lead to large layoffs because companies will be cautious with letting go of a hard-to-replace commodity; skilled human capital. Companies still seem very open and willing to invest in their employees through training and professional development as they look strategically to the future. BWS is committed to continuing to work directly with local businesses and creating customized training programs that meet their exact needs.

Workforce grants are an important resource for local businesses that Gateway works to provide access to. The WTCS system provides direct assistance through the Workforce Advancement Training (WAT) grants that are open every spring with the application deadline annually in May. For the 2024-25 fiscal year each technical college was allowed to submit six applications. Gateway was awarded all 6 grants and will start work with those 6 companies starting in July 2024 and completing in October 2025. There is a total of 2,002 hours of training that will be completed, totaling \$457,163. With a limited number of applications each year, we aim to serve as many different businesses as possible over the three-county district. Gateway also partnered with Racine County and Pioneer Products for a Wisconsin Department of Workforce Development Workforce Equity Grant. We completed the third cohort of training in the spring of 2024.



The apprenticeship team continues to partner with companies to expand apprenticeship opportunities. Some new apprenticeships starting in FY25 include Arborist and IT Service Desk Technicians partnering with CMIT Solutions.

The Department of Corrections (DOC) continues to be a strong partner and our work together continues to grow. CNC training at the Racine Correctional Institute (RCI) includes at least 2 cohorts per year. We also completed 2 cohorts of Construction Basics training at RCI through a grant managed by the Division of Adult Institutions. We are currently running at least two women CNC cohorts per year with our partners at the Robert E. Ellsworth Correctional Center (REECC) at the iMET Center. We are also running two to three cohorts per year at the Racine Youthful Offender Correctional Facility (RYOCF) in the area of Mechatronics, which is closely aligned with both Gateway's Electromechanical Maintenance Technician technical diploma and Advanced Manufacturing Associate Degree. Kenosha Correctional Center (KCC) has two men CNC cohorts per year at iMET in the evenings. Additionally, we are currently working with DOC Reentry to begin a Welding training program at Racine Youthful Offender Correctional Facility (RYOCF) that will run two cohorts per year and we are also working together to begin training in a mobile Mechatronics lab that's being relocated to Robert E. Ellsworth Correctional Center (REECC). Both of the new programs are planned to start in 2025.

The Fab Lab continues to ramp up its outreach to K12 and participants in a number of activities at local schools throughout the Gateway district. Many schools are also on campus exploring the Fab Lab. Summer Camps are a great way to ensure young students get a Gateway experience. There has been a steady increase in both internal and external requests for Fab Lab services and events over the course of this past year and we expect this to continue to grow in the coming year.

## **Business and Financial Services**

The strategic plan provides the framework for the Business Office Division's goals for the new budget year. The plan calls for a strong commitment to improving efficiency in College operations along with effective controls, procedures and financial reporting which are essential for Gateway to achieve its vision. The Business Office team's mission statement which encompasses our overall direction and purpose is below:

### Business Office Vision

We support and preserve the financial integrity and reputation of the college.

### Business Office Mission

We provide fiscal and operational support in collaboration with internal and external stakeholders.

### Business Office Values

**Honesty**  
**Ethical Behavior**  
**Accountability**  
**Reliability**  
**Transparency**  
**Service to Others**

The Business Office remains committed to introducing continuous improvement initiatives. In FY2024-25, we will focus on process improvements that streamline our internal processes while strengthening our internal controls. Several areas of planned focus on are shown below:

### **Internal Control**

The Executive Leadership Council (ELC) at Gateway is committed to the development of strong management systems and controls. Systems and procedures are developed or refined to provide appropriate levels of supervision, control and segregation of duties.

### **Accounting Systems**

In developing and modifying Gateway's accounting system, consideration is given to the adequacy of internal controls. Internal accounting controls are designed to provide reasonable, but not absolute, assurance regarding the safeguarding of assets. Mitigating controls are used for those processes that cannot be changed due to system constraints. Concur, a travel and expense software application was fully implemented to provide more efficient processing of travel and expense reimbursements. The recently added application, Budget Self-Service, enhanced officers' ability to manage their budgets more effectively through the addition of an easier, more user-friendly budget transfer function. Procurement Self-Service was implemented in 2023-24 to streamline the procurement and purchasing process. This implementation built in automated approval routing to further strengthen internal controls. In the 2024-25 fiscal year the Business Office will focus on the implementation of Budget Development within our ERP system.

### **Debt Management**

The Gateway Technical College Board has taxing powers and may incur long-term debt obligations. Gateway has parameters to which debt can be issued, and accordingly cannot have bonded indebtedness greater than 2% of equalized valuation and aggregate indebtedness greater than 5% of equalized value. The college structures its debt to be repaid within ten years or less. The District annually borrows funds to pay for new construction, land improvements, building improvements, site improvements and capital equipment that is budgeted in the Capital Projects Fund. The Business Office continues to partner with the District's financial advisor to ensure the principal and interest payments are scheduled in such a way to maintain a stable debt levy.

### **Bond Rating**

Gateway Technical College continues to maintain its Aaa bond rating, the highest rating available for technical college debt issues. The district is determined to maintain its fiscal integrity in such a manner to consistently meet this high standard.

### **Procurement**

Gateway Technical College continues to work collaboratively with the Purchasing Consortium to maximize its purchasing leverage and recognize savings. This year Gateway will continue to review internal processes and will continue to strengthen a newly implemented process to utilizing the purchasing function of our ERP system which provides many efficiencies thru an electronic system while enhancing our current strong controls. Lastly, the college continues to review and adjust procurement policies based on new state or federal regulations.

### **Risk Management**

Gateway Technical College's provider of casualty/liability, property and worker's compensation insurance, Districts Mutual Insurance and Risk Management Services, adopted premium rate

changes for lines of coverage for the FY2024-25 program structure (compared to FY2023-24 premium rates) as follows:

- Cyber Liability - 0% increase/decrease
- Boiler & Machinery - .0% increase
- Property - 6.4% increase
- General Liability - 1.0% increase
- Deadly Weapon Protection - .7% decrease
- Sabotage & Terrorism - .2% increase
- Workers Compensation - 8.6% increase

Rates for the annual renewal of coverages are effective July 1, 2024 – July 1, 2025.

Gateway Technical College continues to provide representation on the Districts Mutual Insurance and Risk Management Services Board of Directors since July 1, 2021. This is a three-year term of service and will provide enhanced risk mitigation insight for the college.

### **Maintenance of Fund Balance**

The college maintains fund balances in accordance with state statutes. Fund balances are used to cover post-employment benefits, prepaid expenditures, inventories, operations, capital projects, debt service, student organizations, student financial assistance, retained earnings and funds designated for operations in subsequent years. Fund balance is generally used for one-time only expenditures or emergencies. With the exception of funds designated for subsequent years operations, the college does not utilize fund balance to fund ongoing operations.

### **Independent Audit**

Gateway hires a certified public accounting firm to conduct an independent audit of its financial statements in compliance with Generally Accepted Accounting Principles and with the Single Audit Act requirements. Although the Business Office leads the audit, the auditors report to the Gateway Technical College's Board. Many cross functional teams provide input to the District's auditors to ensure adequate and timely information is available to the accounting firm.

### **Foundation and Grant Accounting**

The Business Office Grants team will support various grant programs in FY 2024-25, including funding for Success Coaching and Tutoring to Strengthen Programs; Career Prep; Pathways to Student Success; Equity, Retention, and Student Success Project; Achieving Success Through Nontraditional Occupations; Student Emergency Assistance; Professional Development; Youth Apprenticeship; CNC Operator Integrated Education and Training Program; Voter Education; Early Childhood; Criminal Justice Law Enforcement; Meat Talent Development; Welding Integrated Education and Training Program; Closing Gaps in Student Success for Men of Color; VOICE; Title III; TRIO; Human Resources Associate of Applied Science Program; OER Grant Project; Adult Basic Education; and Workforce Innovation grant for Southeast Wisconsin Talent Optimization; and numerous Workforce Advancement Training grants. New grants for FY 2024-25 include Respiratory Therapy, Protective Human Services Academy, Expanding CNC to Uniquely Abled Populations, HVAC Solutions for Elkhorn, and Welding Integrated Education & Training Program. Federal grants are expected to total over \$5 million and State grants over \$3.5 million. Also, the grant

accounting analyst continues to provide support for various grants and bookkeeping duties for the Gateway Technical College Foundation.

Additionally, the Business Office will continue to strengthen partnerships with various internal divisions to better meet the needs of our customers.

## **Facilities**

Positioning our college for maintaining our current facilities while also increasing efficiency is our goal. The FY2024-25 budget includes a \$7.0 million investment in facilities at our campuses and centers throughout the District to support the college's strategic plan.

*Kenosha Campus* – Expansion in coordination with Kenosha Unified School District of the Lakeview Technology Academy's new facility will be completed to support new lab space for advance manufacturing programming in Kenosha County. The Horizon campus will undergo several remodeling projects, including restrooms and a Dyno room remodel. Additionally, the campus will receive updates and repairs to some parking lots.

*Racine Campus* – In FY 2024-25 the campus will undergo a Tuckpointing remodel project on the Racine building, receive updates and repairs on its parking lots and sidewalks as well as restroom remodels.

*Elkhorn Campus* – In FY 2024-25 the campus will receive updates and repairs on its parking lots and sidewalks as well as restroom remodels.

*Repairs and Other Remodeling* – Gateway's three-year strategic facility plan includes projects at the three main campuses focused on improving and updating building infrastructure such as HVAC, electrical, and roofing. Other priorities include building aesthetics and general maintenance of parking lots and grounds.

## **Safety and Security**

The safety of our students, staff and community members is an essential priority for the college. The security staff diligently monitors and works to address current and emerging threats or concerns to ensure the college is always a safe place to work and learn. In addition, the college works to ensure applicable safety standards are implemented and monitored in an effort to prevent injuries and provide a learning environment free of hazards. The college maintains its partnership with US Compliance Inc to obtain expertise in developing new practices and procedures to improve the safety of our students and staff. In addition we also continue to work diligently to ensure we remain in compliance with all aspects of the Clery Act.

The security team continues its efforts to develop strong partnerships with local law enforcement agencies to enhance response efforts and mitigate future threats.

## **Student Affairs**

Access to personal and educational success and engagement for all students is the goal of the teams supporting students at Gateway Technical College. We operate under a continuous improvement

model with the goal to ensure that students have enrollment, student development and support services they need to achieve their academic goals. Our Team of Experts model provides students with access to the right combination of services delivered by specialized team members. Our customer service motto states, "We are a team of student success experts providing genuine caring service that exceeds our customers' expectations," and we are committed to the values of timeliness, empathy, accuracy, and meaningful connections for our customers. We are continue to support this service model through:

*New Student Services:* We have dedicated staff to work with prospective students and to help new Gateway students move through the admission process and enter our programs. New Student Specialists work on campus with adults returning to college and are assigned to work in local high schools supporting the transition of high school students directly to Gateway.

*Student Finance & Veteran Services:* Students have access to experts on campus who can explain all the options for paying for college and help students navigate those processes. These experts also offer many workshop options to support the financial aid and veteran benefit process. Additionally, veteran benefit certifying officials work to support veteran and military connected students in accessing and processing all veteran benefits.

*Academic, Peer and Faculty Advisors:* Students work directly with an academic advisor as soon as they are admitted to their program of study. Academic advisors support students in creating an academic plan, provide support, guidance and encouragement as students begin their educational journey, help students understand the systems needed to be successful, and monitor program progression as well as course selection. Additionally, peer advisors support students with just in time services. Students are assigned a faculty advisor when they enter the second half of their academic program. Faculty advisors will share their industry expertise with students as they get closer to entering their career fields.

*Career & Employment Services:* We have dedicated career counselors to help students explore career opportunities, work through career assessments to choose careers and also support students to connect with employers upon graduation. Our employment services team supports students' connections to local employers through internship opportunities, developing professional job search skills including interview readiness and job board connections.

*Learning Success Centers:* Each campus houses a one-stop center to assist students with their academic and student support needs. Experts in these centers provide tutoring services, disability support services, testing, case management support services, and library services. Adult basic education and English language learning are also located in our Learning Success Centers.

*Student Life & Engagement:* From celebrating academic success to exploring professional opportunities and meeting other students through campus organizations, Gateway offers a number of opportunities for students to get engaged on campus. Students can join one of the wide array of student organizations and clubs that provide exceptional opportunities for involvement and the acquisition of valuable experience or get involved with Gateway's United Student Government. Students can also get involved in the community through community-engaged learning including service learning, civic engagement, internships and volunteer opportunities.

*Improved Processes:* We are using automation to simplify and accelerate many of our internal processes. Potential students can inquire and apply to the college through our Future Redhawk portal. Our online self-service portal, MyGateway, includes modules for student finance, financial aid, student academic planning, and quick links to key tools and resources. Students can quickly and easily register for classes, make payments, and manage their scholarships, grants, and loans. Our Advise software allows our student affairs experts to monitor student progression and collaborate and intervene with students who need assistance to succeed in class and stay on the path to earn their degree.

*Strategic Enrollment Management:* Our research-based strategic enrollment management system focuses our college efforts and resources on the community audiences that need improved access to higher education and on helping our current students stay in school and complete their programs of study. We continually review and will adjust our enrollment management strategies based on our data while maintaining a focus on recruitment, retention and completion of our students.



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## **Acknowledgement**

The information in this report has been provided by the Executive Leadership of Gateway Technical College. Many thanks for their leadership and dedication to the college.

## **Executive Leadership**

**Rita Raju, Ph.D.**, President and Chief Executive Officer

**Matthew Janisin, Ed.D.**, Executive Vice President, Academic Affairs

**Stacy Riley, Ed.D.**, Executive Vice President, Student Affairs

**Sharon Johnson**, Vice President, Finance and Administration and Chief Financial Officer

**Jacqueline Morris**, Vice President, Talent and Culture

**Jeffrey Robshaw**, Vice President Learning Innovation and Chief Information Officer

**Stephanie Sklba**, Vice President Community and Government Relations

**Tammi Summers, Ph.D.**, Vice President, Diversity, Equity, and Inclusion

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# BUDGET PLANNING PROCESS

## Fiscal Year 2024 – 2025

The Gateway Technical College budget is adopted for the year beginning July 1<sup>st</sup>, ending June 30<sup>th</sup>. The budget allocates financial resources for ongoing programs, courses and services, as well as for new initiatives. Budgeting is done in accordance with Chapter 65 of Wisconsin Statutes, Wisconsin Technical College System administrative rules and local district policy. It is prepared in the format required by the Wisconsin Technical College System and submitted to the system office by July 1. Expenditures must be accommodated within the authorized tax levy and other funding sources.

The budget process is an integral step in the achievement of the College's goals. Gateway's site-based management model calls for each department to be responsible for the development and management of its budget. The budget is consolidated and reviewed by the Business Office and the Executive Leadership Council. In April, the Gateway Board of Trustees reviews the preliminary budget and refers it to public hearing. Following the hearing, the Board considers public input in adopting the budget at its next regularly scheduled meeting. The final budget must be approved before June 30.

The tax rates shown in this document are tentative based on estimated property valuation. On or about October 1<sup>st</sup>, the Wisconsin Department of Revenue will provide the actual valuations at which time the Board will set its final mill rate. The campuses and departments are expected to manage within their budgets, once established. The Board is provided budget status reports on a quarterly basis.

### **Budget Planning Assumptions**

*Enrollment Projections:* The total number full-time equivalents (FTE's) budgeted for FY2024-25 was based on our forecasted results for FY2023-24.

*Financial Assumptions:*

- Equalized property values are expected to increase 5% compared to FY2023-24.
- Net new construction was budgeted at \$1.0M. This will result in an increase in tax levy for FY2024-25.
- State Aid reflects an anticipated increase of \$221K compared to FY2023-24.
- Grant activity funding includes ongoing funding for prior awarded grants and new grants for FY2024-25 include Respiratory Therapy, Protective Human Services Academy, Expanding CNC to Uniquely Abled Populations, HVAC Solutions for Elkhorn, and Welding Integrated Education & Training Program.
- The WTCS State Board increased the tuition rate by 2.25% increasing the rate to \$149.50 per credit.
- Approximately \$1.6M for salary adjustments has been included in this year's



budget.

- Health insurance was budgeted to reflect an increase of 8% compared to FY2023-24 rates. Dental insurance reflects a flat budget compared to FY2023-24.
- Vacant position savings have been budgeted at \$1.50M.
- Other non-personnel expenses have been budgeted reflecting an increase of \$2.1M compared to FY2023-24 budget.
- The year-end fund balance in the General Fund is continuously monitored so that it remains within the guidelines established by the Board policy.
- Debt Service will provide for \$12 million in long-term borrowing for facility expansion and remodel and equipment.
- The Board approved the tentative budget at their regular meeting on April 18, 2024 and held a public hearing at the iMet Center on May 9, 2024. Subject to the Board of Trustees review of that hearing, the final budget was approved at a regular Board of Trustees meeting on June 20, 2024. Also, please note that the mill rate is based on an estimate of property valuation in the district. Actual assessed values will be known on or about October 1, 2024 and the final mill rate will be determined at that time.

## **Planning Processes**

To improve planning processes and coordinate activities more effectively, planning systems at the college are organized into an aligned model that reflects the mission and vision of the college and its units.

## **Policy Governance**

The Gateway Technical College Board of Trustees has adopted policy governance as its guiding model of operation. Under policy governance, the Board communicates the wishes of the college's owners (district taxpayers) to the administration in the form of policies. The Ends Policy sets out the benefits the college will achieve for its stakeholders. The success of the college is defined in terms of the effective fulfillment of these ends.

## **Board Ends Policy**

The tri-county community benefits from affordable higher education that allows residents to develop knowledge and skills for family-supporting careers that contribute to the growth and sustainability of the local economy at a cost commensurate with the value of services provided.

1. Students demonstrate the knowledge and skills and self-confidence required for employability, career advancement, a global perspective, and lifelong learning.
2. Businesses benefit from a well-trained, educated workforce and access to customized business and workforce solutions that support a positive business climate.

3. Taxpayers receive a positive return on investment from the Gateway's impact on the local tax base, property values, and overall economic development as well as the contributions of graduates to the tri-county community.
4. Families are strengthened by the prosperity of their graduates, reduced unemployment or underemployment, and the availability of local jobs for family members.
5. Educational partners, locally, nationally, and internationally, connect their students to Gateway's well-developed career pathways, courses, facilities, and educational resources.

### **Strategic vs. Operational Planning**

The administration, under the leadership of the President, develops operational and strategic plans for the college in order to accomplish the Ends Policies set by the Board of Trustees, achieve the college's mission, and move toward the college's Vision.

Strategic plans focus on the nature and direction of the college in response to its changing environment. They promote movement toward the college's vision for its future and position it to achieve maximum success.

Resources are budgeted for initiatives that support the strategic goals of the institution.

Operational plans focus on the on-going realization of the college's mission. They promote continuous improvement of operational quality. Operational planning enables the college to maintain strengths and remedy deficiencies in outcomes as identified by its continuous measurement of quality indicators.

### **College-level Operational Planning**

The Executive Leadership Council (ELC) participates in monitoring the Ends Policies as well as another set of policies called Executive Limitations, which proscribe unacceptable means that the college may not use to achieve the ends. This monitoring process with the Board results in action plans for the college's operation to more fully accomplish the ends within the executive limitations.

Plans for maintaining and improving outcomes related to the college's quality indicators are also developed by the ELC or by units of the organization identified by ELC as responsible for the specific quality issue.

Resources are budgeted for activities that result in improvement of operational quality.

### **Organizational Unit Planning**

Individual units of the college have distinct roles to fulfill in the overall accomplishment of the Ends Policies so operational planning takes place at the level of individual

organizational units: campuses, divisions, departments, and work teams might develop quality plans for themselves.

To guide these plans, the college has created a planning process and checklist to promote alignment of local plans. Each organizational unit begins with an analysis of its major responsibilities to its unique customers. For a campus, these may parallel the college's results areas and Ends Policies. For an individual department in a support area such as finance, facilities, or research, the list will be more specialized but still connected to the college's overall ends.

Local quality plans also define their own indicators of quality performance, data measures, and minimum standards of performance. Each organizational unit designs its own process for developing and monitoring its quality plan, involving whatever personnel it chooses to accomplish its task. Local quality plans are updated annually.

Local units of the college budget resources to support their activities that result in improvement of operational quality.

### **Academic Program Planning**

Individual academic programs also participate in a parallel form of quality planning mandated by the Wisconsin Technical College System. The WTCS Quality Review process prescribes a series of data measures in a state-wide scorecard for all programs to monitor.

All Gateway programs have a set of college-defined responsibilities to the college's stakeholders and indicators of quality associated with them. The state-defined measurements as well as additional measures developed locally are used to determine a program's level of performance. Minimum standards for state measures are determined by the system office; standards for locally developed measures are determined at the local level through a parallel process.

Programs complete annual monitoring activities and develop an in-depth self-study once every five years or sooner if a significant number of quality deficiencies are discovered. Quality Review activities are carried out by the program curriculum committee and facilitated by the program lead dean.

## Alignment of Planning Processes



### District Budget Review

The review process for the planning of the FY2024-25 budget incorporates new efficiencies into the process while maintaining significant participation, communication, and transparency from its budget owners. However, the primary responsibility of this process remains the same and that is to ensure alignment of the Budget to Gateway's strategic plan, Elevate 2028, and develop a balance between the revenue and expenses of the college. Throughout the planning process, regular budget meetings were held to encourage participation from not only budget managers but from non-budget managers as well. Also, budget updates were presented during college in-services with budget managers and at Board meetings to ensure communication during the process. Lastly, regular meetings were held with the executive leadership of the college throughout the year to monitor the actual operating results compared to the budget, and proactively resolve issues. Key monitoring reports assist the college in realizing the objectives set in each budget. The Executive Leadership Council facilitates the budget process by working closely with operations, the organizational units, and the academic programs. The process is a continuance of improvements and allows the college to react responsibly to needs of the community.

### The Overall Alignment of the Planning and Budget Process

Our base begins with the strategic plan of the college and builds up through a process of analysis, teamwork, review, prioritization, and finally, approval by the District Board. Below is a summary of that process.

1. Goals and objectives from Elevate 2028 are reviewed annually, aligned and then incorporated into the preliminary budget.
2. Input is solicited from staff, programming needs are reviewed, contract obligations are incorporated, budget officers submit their requests, and then a preliminary budget is developed.
3. Enrollment trends and outside factors such as changes in the economy and needs of the community are analyzed for impact to the College.

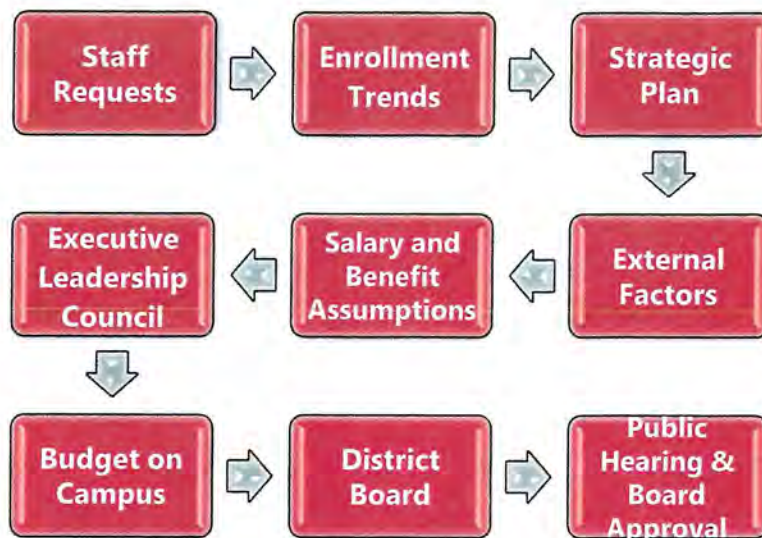
4. The Executive Leadership Council reviews the preliminary budget to ensure that the budget supports the strategic plan, works closely with budget stakeholders, and encourages communication and transparency.

5. The Executive Leadership Council prioritizes the actions included in the budget and recommends a proposed tax levy and budget to the District Board of Trustees.

6. Budget meetings are held with all budget owners to review and finalize budget requests

7. A series of presentations are provided to the Board where further refinement of the budget occurs, the Board sets the tax levy, and then approves the preliminary budget for a public hearing.

8. In May a public hearing is held along with a final submission of the budget to the District Board for approval. Once approved, the budget is adopted and a cycle of monitoring begins.



## POSITION SUMMARY (FTE Basis)

Gateway Technical College currently employs full and part-time employees within four groups: Administrative Staff, Faculty/Professional Non-Faculty, Technical/Service, and Clerical. Administrative, Clerical and Technical/Service staff are not represented by a union. Faculty and Professional Non-Faculty are represented by the Gateway Technical Education Association union (GTEA).

The FY2024-25 budget includes positions that resulted from reallocations of current vacancies to meet the priorities of new program needs.

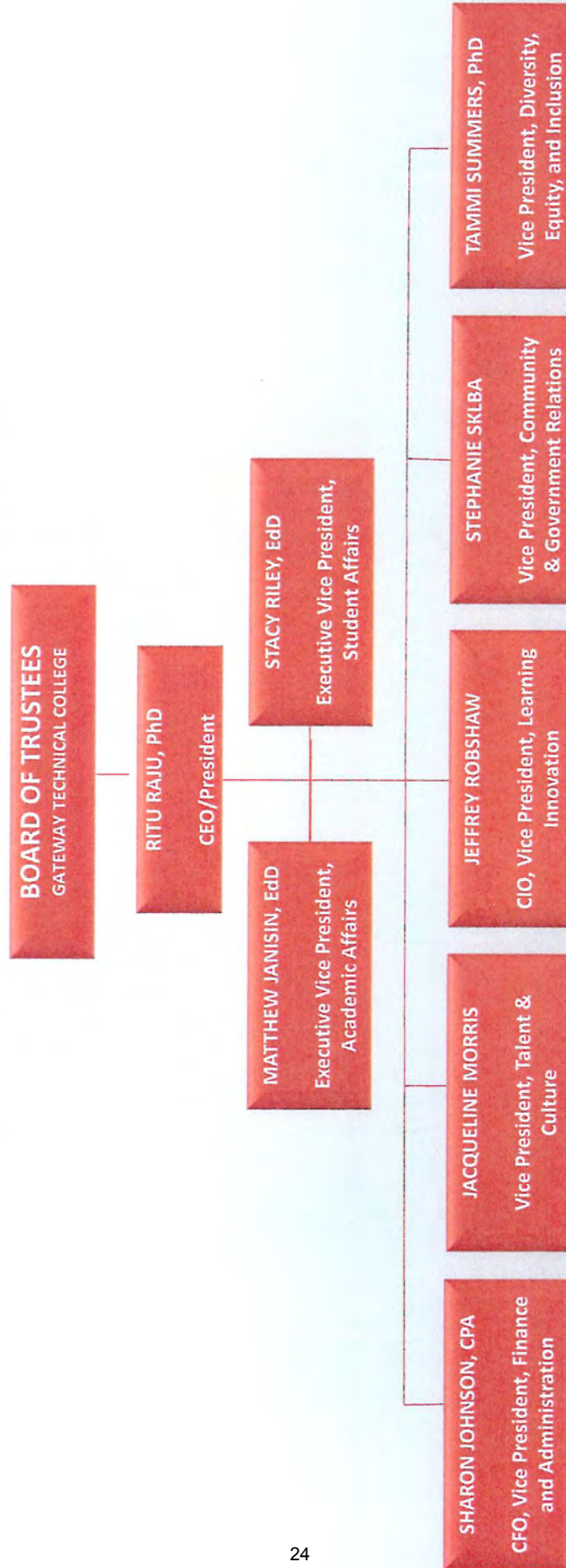
As enrollments and community needs change throughout the year, resources may be realigned where needed. The chart below includes an estimate of FTE's for FY2023-24, and positions included in the FY2024-25 Budget.

Category	2023-24 Estimate	2024-25 Estimate	General Fund	Special Revenue Fund	Proprietary Fund	Fiduciary Fund	Total
Administrators	84	93	86	7			93
Clerical	73	59	57	2			59
Service	36	40	40				40
Faculty/Prof Non-Faculty	295	294	267	27			294
Technical	139	137	116	17	1	3	137
<b>Total Positions</b> (1)	<b>627</b>	<b>623</b>	<b>599</b>	<b>50</b>	<b>1</b>	<b>2</b>	<b>623</b>

The above changes are a direct result of responding to the change in enrollments, expanded course offerings, and increased use in technology. FY2023-24 includes adjustments for changes in positions made throughout the year.

(1) Numbers above reflect regular full and part-time positions, and excludes student employees, temporary staff, and adjuncts.

# ORGANIZATIONAL CHART



## Gateway District Board

The Board is comprised of nine members (two employee members, two employer members, three additional members, one elected official and one school district administrator). The Board Members are selected by the County Board Chairperson of each County within the District and are approved by the Wisconsin Technical College System Board. These members are appointed for staggered three-year terms and elect a Chairperson, Vice Chairperson, Secretary and Treasurer for a one-year term.

### The Board\*

The present members of the Board and the expiration of their respective terms of office are as follows:

NAME	BOARD OFFICER	COUNTY	TERM EXPIRES	EMPLOYER AND POSITION
<b>Rebecca Matoska-Mentink</b>	Chairperson	Kenosha	June 30, 2026	Kenosha County Clerk of Circuit Court
<b>Jason Tadlock</b>	Vice Chairperson	Walworth	June 30, 2027	Elkhorn Area School District District Administrator
<b>D. Benjamin DeSmidt</b>	Secretary	Kenosha	June 30, 2025	Bang Enterprises, LLC Union Park Tavern, Vice President
<b>Zaida Lange-Irisson</b>	Treasurer	Racine	June 30, 2026	Twin Disc Project Manager for Hybrid Engineering
<b>Ram Bhatia</b>	Member	Racine	June 30, 2026	Retired
<b>William Duncan</b>	Member	Walworth	June 30, 2025	Duncan Mediation and Consulting Services, LLC President
<b>Preston Gardner</b>	Member	Walworth	June 30, 2027	Palmer Hamilton, LLC VP and Co-Owner
<b>Nicole Oberlin</b>	Member	Racine	June 30, 2025	Union Grove High School Assistant Dietary Manager
<b>R. Scott Pierce</b>	Member	Kenosha	June 30, 2027	Kenosha County Bailliff

*Swearing in of District Board of Trustees for fiscal year 2024-2025 will not take place until July 8, 2024. At that time the Board Officer positions may change.*

*For current officer positions please visit our website at: [gtc.edu/board](http://gtc.edu/board)*



# GATEWAY TECHNICAL COLLEGE

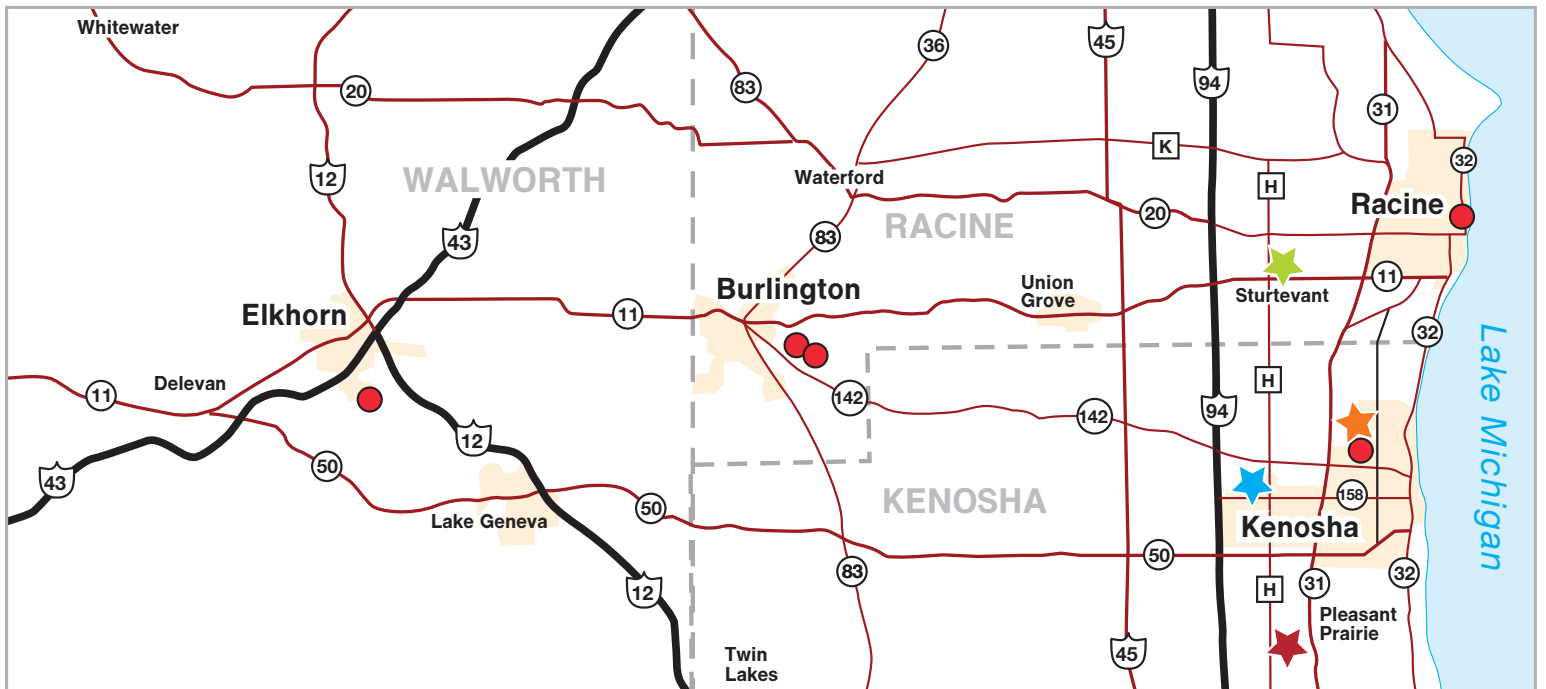
## Administration as of July 1, 2024

RITU RAJU, PHD	CEO/PRESIDENT
MATTHEW JANISIN, EDD	EXECUTIVE VICE PRESIDENT, ACADEMIC AFFAIRS
STACY RILEY, EDD	EXECUTIVE VICE PRESIDENT, STUDENT AFFAIRS
SHARON JOHNSON, CPA	CFO/VICE PRESIDENT, FINANCE & ADMINISTRATION
JACQUELINE MORRIS	VICE PRESIDENT, TALENT & CULTURE
JEFFREY ROBshaw	CIO/VICE PRESIDENT, LEARNING INNOVATION
STEPHANIE SKLBA	VICE PRESIDENT, COMMUNITY & GOVERNMENT RELATIONS
TAMMI SUMMERS, PHD	VICE PRESIDENT, DIVERSITY, EQUITY & INCLUSION
ANNE WHYNOTT	ASSOCIATE VICE PRESIDENT, COLLEGE EXCELLENCE
MAXWELL BANOR, PHD	DEAN, SCHOOL OF LIBERAL ARTS & SCIENCE
GARY FLYNN	DEAN, LEARNING SUCCESS
CYNDEAN JENNINGS	DEAN, PRE-COLLEGE & MOMENTUM PROGRAMS
MARK KAPPES	DEAN, BUSINESS & WORKFORCE SOLUTIONS
TERESA LaMACCHIA	DEAN, ACADEMIC OPERATIONS
STEVEN MCNAUGHTON	DEAN, SCHOOL OF BUSINESS & TRANSPORTATION
MICHAEL RANDOLPH, EDD	DEAN, SCHOOL OF HEALTH
TERRY SIMMONS	DEAN, SCHOOL OF PROTECTIVE & HUMAN SERVICES
JOSEPH CHRISTO TOVES PEREZ	DEAN, SCHOOL OF MANUFACTURING, ENGINEERING, AND INFORMATION TECHNOLOGY



# Gateway Technical College

# Gateway Technical College





## FY 2024-2025 Budget Calendar

- ↓ **November 2023**  
ELC review of FY 2025 Budget Parameters and Calendar
  
- ↓ **December 2023**  
Budget Officers - Budget kickoff week  
Gateway District Board of Trustees (District Board) Review and approve budget parameters and budget calendar for FY 2025
  
- ↓ **January 2024**  
All Staff – Budget Development  
Administrative In-service, budget update  
All operating and capital budgets due to Budget Office  
ELC - Review preliminary budget
  
- ↓ **February - March, 2024**  
Budget officer meetings  
ELC - Review and develop list of recommended budget strategies and adjust budget as necessary
  
- ↓ **March 2024**  
Budget status report to District Board  
Distribute proposed budget to District Board
  
- ↓ **April 2024**  
Administrative In-service, budget update  
District Board  
Distribute proposed budget to District Board  
Approve preliminary budget for public hearing  
Publish Class I notice of public hearing
  
- ↓ **May 2024**  
District Board  
Public Hearing – SC Johnson iMet Center  
Revise budget (as determined as a result of the public hearing)
  
- ↓ **June 2024**  
District Board  
Approve FY 2025 Budget  
Submit approved FY 2025 Budget to State Board
  
- ↓ **October 2024**  
District Board  
Reaffirm tax levy



## CLASSIFICATION DESCRIPTIONS

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### REVENUES

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The following sources are used to classify the district's revenue:

**Local Government:** Revenue of the district that is derived from taxes levied on the equalized property value within a district.

**State Aid – Property Tax Relief Aide:** Effective March 24, 2014 Wisconsin Act 145 was signed into law. This Act shifts a portion of funding from Local Property taxes to a State Aide payment.

**State Aids:** Funds made available by the legislature for distribution to the district based on a statutory formula of distribution and on competitive categorical appropriations. Effective FY2014-15 an outcome-based funding component based on nine, eventually ten, performance criteria has been phased in.

**Other State Aids:** Consists of state aid received for the computer exemptions from personal property tax beginning in fiscal year 2000.

**Program Fees:** Fees paid by students and set by the Wisconsin Technical College System Board for tuition.

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

**Other Student Fees:** Fees paid by students to cover the cost of graduation, transcripts, applications, student activities, registration, testing and student projects.

**Institutional Revenue:** Revenue of the district that is derived from interest income, contracted services, sales and rental income.

**Federal Revenue:** Revenue provided by the federal government often of a cost-reimbursement nature. Expenditures made with this revenue are identifiable as federally supported expenditures.

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## EXPENDITURES

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The following functions are used to classify the district's expenditures:

***Instruction:*** This function includes teaching, academic administration (including clerical support), and other activities related directly to the teaching of students, guiding students in the educational program, and the coordination and improvement of teaching.

***Instructional Resources:*** This function includes all learning resource activities such as the library, audiovisual aids center, learning resources center, instructional media center, instructional resources administration, and clerical support.

***Student Services:*** This function includes those non-instructional services provided for the student body such as student recruitment, student services administration and clerical support, admissions, registration, counseling (including testing and evaluation), health services, financial aids, placement and follow-up.

***General Institutional Expense:*** This function includes all services benefiting the entire district including the district board, district director/president's office, district business office, and general supporting administrative offices serving all functions of the district. Information Systems, Duplicating and Printing, Personnel, Central Stores and Affirmative Action programs are included in this function. This function excludes those services chargeable directly to other functional categories.

***Physical Plant:*** This function includes 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, light and power.

***Auxiliary Services:*** This function includes commercial-type activities such as the food service.

***Public Service:*** This function represents the costs associated with the operation of a FM radio station (WGTD).

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## FUND EQUITY

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The following reserves and designations are used to classify the district's fund equity:

***Contributed Capital:*** Represents the original value of real estate donated to the College.

***Investment in Capital Assets:*** Represents the cost of capital assets.

***Retained Earnings:*** Represents that portion of the fund equity which has been accumulated from the operation of the Enterprise or Internal Service Funds.

***Reserve for Capital Projects:*** Segregation of a portion of the fund balance which is exclusively and specifically for the acquisition and improvement of sites and for the acquisition, construction, equipping, and renovation of buildings.

***Reserve for Debt Service:*** Segregation of the fund equity for Debt Service Fund resources legally restricted to the payment of general long-term debt principal and interest.

***Reserve for Other Post-Employment Benefits:*** Represents the portion of the fund equity for the amount of computed obligation for vested post-employment insurance benefits.

***Reserve for Prepaid Expenditures:*** Represents the portion of the fund equity for prepaid expenses. These are funds paid in the current year but are to be charged to a future accounting period.

***Reserve for Student Financial Assistance:*** Fund balance held in trust for student financial assistance.

***Designated for Operations:*** Portion of the unreserved fund balance which is designated to be used to provide for normal fluctuations in operating cash balances (working capital) which are not planned to be met with short-term borrowing.

***Designated for State Aids Fluctuations:*** The amount designated for state aids fluctuations not to exceed ten percent of the district's budgeted total state aids.

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



**Gateway Technical College  
BUDGET SUMMARY**

FISCAL YEAR JULY 1, 2024 - JUNE 30, 2025

A public hearing on the proposed fiscal year 2024-25 budget for the Gateway Technical College District will be held Thursday, May 9, 2024 at 7:00p.m., SC Johnson iMET Center Room 102, Gateway Technical College, 2320 Renaissance Blvd, Sturtevant, Wisconsin, 53177. A detailed budget is available for public inspection at the Administration Center, Kenosha Campus, 3520 30th Avenue, Kenosha WI 53144-1690, Monday through Friday between the hours of 8:00 a.m. and 4:00 p.m.

**PROPERTY TAX HISTORY and EXPENDITURE SURVEY**

FISCAL YEAR	EQUALIZED VALUATION	MILL RATES		TOTAL MILL RATE	PERCENT INCR (DECR)
		OPERATIONAL	DEBT SERVICE		
2015-16	\$38,022,995,861	0.52358	0.27131	0.79489	3.19%
2016-17	\$39,366,010,570	0.52132	0.28149	0.80281	1.00%
2017-18	\$40,911,627,308	0.52039	0.29148	0.81187	1.13%
2018-19	\$43,241,826,839	0.50793	0.29640	0.80433	-0.93%
2019-20	\$46,065,079,144	0.49909	0.29903	0.79812	-0.77%
2020-21	\$49,116,024,050	0.49718	0.30153	0.79871	0.07%
2021-22	\$52,871,125,942	0.44218	0.27926	0.72144	-9.67%
2022-23	\$60,706,724,116	0.38744	0.25007	0.63751	-11.63%
2023-24	\$68,337,451,204	0.36137	0.23017	0.59154	-7.21%
2024-25 (1)	\$71,754,323,764	0.35810	0.22532	0.58342	-1.37%

FISCAL YEAR	TOTAL EXPENDITURES (2)	PERCENT INCR (DECR)	PROPERTY TAX LEVY	PERCENT INCR (DECR)	TAX ON A
					\$200,000 HOME
2015-16	\$141,106,171	-2.65%	\$30,224,031	5.02%	\$158.98
2016-17	\$137,434,468	-2.60%	\$31,603,276	4.56%	\$160.56
2017-18	\$143,110,569	4.13%	\$33,214,919	5.10%	\$162.37
2018-19	\$149,016,883	4.13%	\$34,780,642	4.71%	\$160.87
2019-20	\$145,674,131	-2.24%	\$36,765,641	5.71%	\$159.62
2020-21	\$146,231,702	0.38%	\$39,229,438	6.70%	\$159.74
2021-22	\$155,199,643	6.13%	\$38,143,376	-2.77%	\$144.29
2022-23	\$151,750,000	-2.22%	\$38,701,094	1.46%	\$127.50
2023-24	\$154,958,177	2.11%	\$40,424,144	4.45%	\$118.31
2024-25	\$161,102,065	3.96%	\$41,863,144	3.56%	\$116.68

**BUDGET/FUND BALANCE SUMMARY - ALL FUNDS**

	General Fund	Special Revenue Operational Fund	Special Revenue Non Aidable Fund	Capital Projects Fund	Debt Service Fund	Proprietary Funds	Total
Tax Levy	22,715,144	\$ 2,000,000	\$ -	\$ -	\$ 17,103,000	\$ 45,000	\$ 41,863,144
Other Budgeted Revenues	69,709,563	8,633,191	25,383,031	1,685,000	100,000	655,000	106,165,785
Subtotal	92,424,707	10,633,191	25,383,031	1,685,000	17,203,000	700,000	148,028,929
Budgeted Expenditures	92,424,707	10,949,327	25,983,031	13,685,000	17,360,000	700,000	161,102,065
Excess of Revenues Over Expenditures	-	(316,136)	(600,000)	(12,000,000)	(157,000)	-	(13,073,136)
Operating Transfers	-	-	-	-	-	-	-
Proceeds from Debt	-	-	-	12,000,000	342,000	-	12,342,000
Estimated Fund Balance 7/1/24	31,036,742	3,277,432	1,544,580	2,950,026	4,494,639	1,050,988	44,354,407
Estimated Fund Balance 6/30/25	\$ 31,036,742	\$ 2,961,296	\$ 944,580	\$ 2,950,026	\$ 4,679,639	\$ 1,050,988	\$ 43,623,271

(1) Equalized valuation is projected to increase 5% fiscal year 2024-25.

(2) Fiscal years 2022-23 represent actual amounts; 2023-24 is projected; and 2024-25 is in the proposed budget.

**Gateway Technical College**  
**FISCAL YEAR JULY 1, 2024 - JUNE 30, 2025**  
**BUDGET SUMMARY - GENERAL FUND**

	2022-23 ACTUAL <sup>(4)</sup>	2023-24 ADOPTED BUDGET	2023-24 MODIFIED BUDGET	2023-24 ESTIMATE <sup>(5)</sup>	2024-25 BUDGET
<b>REVENUES</b>					
Local Government	\$ 20,957,340	\$ 21,727,194	\$ 21,602,244	\$ 21,642,984	\$ 22,715,144
State Aids	43,381,194	44,891,163	44,003,261	43,413,794	44,129,279
Program Fees	13,278,083	13,584,598	13,584,598	14,056,908	14,654,327
Material Fees	729,307	725,211	725,211	833,647	869,077
Other Student Fees	1,523,075	1,547,870	1,547,870	1,469,805	1,636,522
Institutional	8,534,341	7,705,468	7,705,468	7,999,062	8,400,358
Federal	2,368	30,000	30,000	15,000	20,000
<b>TOTAL REVENUE</b>	<b>88,405,708</b>	<b>90,211,504</b>	<b>89,198,652</b>	<b>89,431,200</b>	<b>92,424,707</b>
<b>EXPENDITURES</b>					
Instruction	59,240,299	61,622,646	61,419,768	61,179,211	60,543,434
Instructional Resources	1,097,322	1,191,134	1,187,212	1,182,562	1,245,126
Student Services	11,753,197	13,114,764	13,071,587	13,020,391	13,009,449
General Institutional	10,019,724	8,873,312	8,844,099	8,809,460	9,822,392
Physical Plant	7,804,793	7,409,648	7,385,254	7,356,329	7,804,306
<b>TOTAL EXPENDITURES</b>	<b>89,915,335</b>	<b>92,211,504</b>	<b>91,907,920</b>	<b>91,547,953</b>	<b>92,424,707</b>
<b>NET REVENUE (EXPENDITURES)</b>	<b>(1,509,627)</b>	<b>(2,000,000)</b>	<b>(2,709,268)</b>	<b>(2,116,753)</b>	<b>-</b>
<b>OTHER SOURCES (USES)</b>					
Operating Transfers In (Out)	2,125,000	-	-	-	-
<b>TOTAL RESOURCES (USES)</b>	<b>615,373</b>	<b>(2,000,000)</b>	<b>(2,709,268)</b>	<b>(2,116,753)</b>	<b>-</b>
<b>TRANSFERS TO (FROM) FUND BALANCE</b>					
Designated for Operations	615,373	(2,000,000)	(2,709,268)	(2,116,753)	-
<b>TOTAL TRANSFERS TO (FROM) FUND BALANCE</b>	<b>615,373</b>	<b>(2,000,000)</b>	<b>(2,709,268)</b>	<b>(2,116,753)</b>	<b>-</b>
Beginning Fund Balance	32,538,122	33,153,495	33,153,495	33,153,495	31,036,742
Ending Fund Balance	\$ 33,153,495	\$ 31,153,495	\$ 30,444,227	\$ 31,036,742	\$ 31,036,742

<b>ALL GATEWAY FUNDS</b>	2022-23 ACTUAL <sup>(4)</sup>	2023-24 ADOPTED BUDGET	2023-24 MODIFIED BUDGET	2023-24 ESTIMATE <sup>(4)</sup>	2024-25 BUDGET	<b>% Chng <sup>(5)</sup></b>
<b>EXPENDITURES BY FUND</b>						
General Fund	\$ 89,915,335	\$ 92,211,504	\$ 91,907,920	\$ 91,547,953	\$ 92,424,707	0.6%
Special Revenue - Operational Fund	7,915,894	7,726,823	8,763,207	8,763,207	10,949,327	24.9%
Special Revenue - Non Aidable Fund	20,713,452	23,581,000	23,581,000	23,579,306	25,983,031	10.2%
Capital Projects Fund	15,763,046	13,350,000	13,411,131	13,411,131	13,685,000	2.0%
Debt Service Fund	16,984,674	17,066,690	17,066,690	17,056,580	17,360,000	1.7%
Enterprise Fund	457,599	571,500	625,000	600,000	700,000	12.0%
<b>TOTAL EXPENDITURES BY FUND</b>	<b>151,750,000</b>	<b>154,507,517</b>	<b>155,354,948</b>	<b>154,958,177</b>	<b>161,102,065</b>	<b>3.7%</b>
<b>REVENUES BY FUND</b>						
General Fund	88,405,708	90,211,504	89,198,652	89,431,200	92,424,707	3.6%
Special Revenue - Operational Fund	10,650,919	7,726,823	8,763,207	8,763,207	10,633,191	21.3%
Special Revenue - Non Aidable Fund	20,809,349	23,581,000	23,581,000	23,706,000	25,383,031	7.6%
Capital Projects Fund	1,580,976	350,000	350,000	486,000	1,685,000	381.4%
Debt Service Fund	16,333,415	16,801,900	16,801,900	16,926,900	17,203,000	2.4%
Enterprise Fund	516,034	571,500	625,000	640,000	700,000	12.0%
<b>TOTAL REVENUE BY FUND</b>	<b>\$ 138,296,401</b>	<b>\$ 139,242,727</b>	<b>\$ 139,319,759</b>	<b>\$ 139,953,307</b>	<b>\$ 148,028,929</b>	<b>6.3%</b>

(3) Actual is presented on a budgetary basis.

(4) Estimate is based upon 11 months actual and 1 months estimate.

(5) (2024-2025 budget - 2023-2024 budget) / 2023-2024 budget.

**Gateway Technical College**  
**GENERAL FUND**  
2024-25 BUDGETARY STATEMENT OF  
RESOURCES, USES AND CHANGES IN FUND BALANCE

	2022-23 ACTUAL*	2023-24 ADOPTED BUDGET	2023-24 MODIFIED BUDGET	2023-24 ESTIMATE**	2024-25 BUDGET
<b>REVENUES</b>					
Local Government	\$ 20,957,340	\$ 21,727,194	\$ 21,602,244	\$ 21,642,984	\$ 22,715,144
State Aids	43,381,194	44,753,562	43,865,660	43,276,193	43,991,678
Other State Aids	-	137,601	137,601	137,601	137,601
Program Fees	13,278,083	13,584,598	13,584,598	14,056,908	14,654,327
Material Fees	729,307	725,211	725,211	833,647	869,077
Other Student Fees	1,523,075	1,547,870	1,547,870	1,469,805	1,636,522
Federal	2,368	30,000	30,000	15,000	20,000
Institutional	8,534,341	7,705,468	7,705,468	7,999,062	8,400,358
<b>TOTAL REVENUE</b>	<b>88,405,708</b>	<b>90,211,504</b>	<b>89,198,652</b>	<b>89,431,200</b>	<b>92,424,707</b>
<b>EXPENDITURES</b>					
Instruction	59,240,299	61,622,646	61,419,768	61,179,211	60,543,434
Instructional Resources	1,097,322	1,191,134	1,187,212	1,182,562	1,245,126
Student Services	11,753,197	13,114,764	13,071,587	13,020,391	13,009,449
General Institutional	10,019,724	8,873,312	8,844,099	8,809,460	9,822,392
Physical Plant	7,804,793	7,409,648	7,385,254	7,356,329	7,804,306
<b>TOTAL EXPENDITURES</b>	<b>89,915,335</b>	<b>92,211,504</b>	<b>91,907,920</b>	<b>91,547,953</b>	<b>92,424,707</b>
Net Revenue (Expenditures)	(1,509,627)	(2,000,000)	(2,709,268)	(2,116,753)	-
<b>OTHER SOURCES (USES)</b>					
Operating Transfer In (Out)	2,125,000	-	-	-	-
<b>TOTAL RESOURCES (USES)</b>	<b>615,373</b>	<b>(2,000,000)</b>	<b>(2,709,268)</b>	<b>(2,116,753)</b>	<b>-</b>
<b>TRANSFERS TO (FROM) FUND BALANCE</b>					
Designated for Operations	615,373	(2,000,000)	(2,709,268)	(2,116,753)	-
<b>TOTAL TRANSFERS TO (FROM) FUND BALANCE</b>	<b>615,373</b>	<b>(2,000,000)</b>	<b>(2,709,268)</b>	<b>(2,116,753)</b>	<b>-</b>
Beginning Fund Balance	32,538,122	33,153,495	33,153,495	33,153,495	31,036,742
Ending Fund Balance	<b>\$ 33,153,495</b>	<b>\$ 31,153,495</b>	<b>\$ 30,444,227</b>	<b>\$ 31,036,742</b>	<b>\$ 31,036,742</b>

The General Fund is used to account for all financial activities except those required to be accounted for in another fund.

\* Actual is represented on a budgetary basis.

\*\* Estimate is based upon 11 months actual and 1 months estimate.

**Gateway Technical College**  
**SPECIAL REVENUE - OPERATIONAL FUND**

2024-25 BUDGETARY STATEMENT OF  
RESOURCES, USES AND CHANGES IN FUND BALANCE

	2022-23 ACTUAL*	2023-24 ADOPTED BUDGET	2023-24 MODIFIED BUDGET	2023-24 ESTIMATE**	2024-25 BUDGET
<b>REVENUES</b>					
Local Government - Tax Levy	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000
State	1,429,411	1,267,888	1,966,529	1,966,529	3,517,250
Federal	7,083,743	4,366,517	4,677,148	4,677,148	5,009,500
Institutional	137,765	92,418	119,530	119,530	106,441
<b>TOTAL REVENUE</b>	<b>10,650,919</b>	<b>7,726,823</b>	<b>8,763,207</b>	<b>8,763,207</b>	<b>10,633,191</b>
<b>EXPENDITURES</b>					
Instruction	4,609,049	4,319,838	5,092,729	5,092,729	7,236,514
Student Services	2,371,386	1,941,866	2,149,181	2,149,181	1,952,491
General Institutional	527,285	1,057,201	1,113,379	1,113,379	1,339,381
Physical Plant	2,381	-	-	-	-
Public Service	405,793	407,918	407,918	407,918	420,941
<b>TOTAL EXPENDITURES</b>	<b>7,915,894</b>	<b>7,726,823</b>	<b>8,763,207</b>	<b>8,763,207</b>	<b>10,949,327</b>
Net Revenue (Expenditures)	2,735,025	-	-	-	(316,136)
<b>OTHER SOURCES (USES)</b>					
Operating Transfer In (Out)	(2,125,000)	-	-	-	-
<b>TOTAL RESOURCES (USES)</b>	<b>610,025</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(316,136)</b>
<b>TRANSFERS TO (FROM) FUND BALANCE</b>					
Reserve for Operations	610,025	-	-	-	(316,136)
<b>TOTAL TRANSFERS TO (FROM) FUND BALANCE</b>	<b>610,025</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(316,136)</b>
Beginning Fund Balance	2,667,407	3,277,432	3,277,432	3,277,432	3,277,432
Ending Fund Balance	<b>\$ 3,277,432</b>	<b>\$ 3,277,432</b>	<b>\$ 3,277,432</b>	<b>\$ 3,277,432</b>	<b>\$ 2,961,296</b>

The Special Revenue - Operational Fund is used to account for the proceeds and related financial activity of specific revenue sources that are legally restricted to specific purpose other than expendable trusts or major capital projects.

\* Actual is represented on a budgetary basis.

\*\* Estimate is based upon 11 months actual and 1 months estimate.

**Gateway Technical College**  
**SPECIAL REVENUE - NON AIDABLE FUND**

2024-25 BUDGETARY STATEMENT OF  
RESOURCES, USES AND CHANGES IN FUND BALANCE

	2022-23 ACTUAL*	2023-24 ADOPTED BUDGET	2023-24 MODIFIED BUDGET	2023-24 ESTIMATE**	2024-25 BUDGET
<b>REVENUES</b>					
State Aids	\$ 2,217,428	\$ 2,254,000	\$ 2,254,000	\$ 2,493,000	\$ 2,273,600
Other Student Fees	810,084	831,900	831,900	950,000	901,713
Institutional	1,736,630	1,963,600	1,963,600	1,741,000	2,128,650
Federal	<u>16,045,207</u>	<u>18,531,500</u>	<u>18,531,500</u>	<u>18,522,000</u>	<u>20,079,068</u>
<b>TOTAL REVENUE</b>	<b>20,809,349</b>	<b>23,581,000</b>	<b>23,581,000</b>	<b>23,706,000</b>	<b>25,383,031</b>
<b>EXPENDITURES</b>					
Student Services	20,679,467	23,564,000	23,564,000	23,564,000	25,976,031
General Institutional	<u>33,985</u>	<u>17,000</u>	<u>17,000</u>	<u>15,306</u>	<u>7,000</u>
<b>TOTAL EXPENDITURES</b>	<b>20,713,452</b>	<b>23,581,000</b>	<b>23,581,000</b>	<b>23,579,306</b>	<b>25,983,031</b>
Net Revenue (Expenditures)	95,897	-	-	126,694	(600,000)
<b>OTHER SOURCES (USES)</b>					
Operating Transfer In (Out)	-	-	(61,131)	(61,131)	-
<b>TOTAL RESOURCES (USES)</b>	<b>95,897</b>	<b>-</b>	<b>(61,131)</b>	<b>65,563</b>	<b>(600,000)</b>
<b>TRANSFERS TO (FROM) FUND BALANCE</b>					
Reserve for Student Organizations	<u>95,897</u>	<u>-</u>	<u>(61,131)</u>	<u>65,563</u>	<u>(600,000)</u>
<b>TOTAL TRANSFERS TO (FROM) FUND BALANCE</b>	<b>95,897</b>	<b>-</b>	<b>(61,131)</b>	<b>65,563</b>	<b>(600,000)</b>
Beginning Fund Balance	1,383,120	1,479,017	1,479,017	1,479,017	1,544,580
Ending Fund Balance	<u>\$ 1,479,017</u>	<u>\$ 1,479,017</u>	<u>\$ 1,417,886</u>	<u>\$ 1,544,580</u>	<u>\$ 944,580</u>

Special Revenue - Non Aidable Funds are used to account for assets held by a district in a trustee capacity or as an agent for individuals, private organizations, other governmental units or other funds.

\* Actual is represented on a budgetary basis.

\*\* Estimate is based upon 11 months actual and 1 months estimate.

**Gateway Technical College**  
**CAPITAL PROJECTS FUND**  
2024-25 BUDGETARY STATEMENT OF  
RESOURCES, USES AND CHANGES IN FUND BALANCE

	2022-23 ACTUAL*	2023-24 ADOPTED BUDGET	2023-24 MODIFIED BUDGET	2023-24 ESTIMATE**	2024-25 BUDGET
<b>REVENUES</b>					
State	\$ -	\$ 75,000	\$ 75,000	\$ 75,000	\$ 1,260,000
Federal	1,182,408	75,000	75,000	11,000	75,000
Institutional	398,568	200,000	200,000	400,000	350,000
<b>TOTAL REVENUE</b>	<b>1,580,976</b>	<b>350,000</b>	<b>350,000</b>	<b>486,000</b>	<b>1,685,000</b>
<b>EXPENDITURES</b>					
Instruction	1,966,836	2,163,000	2,163,000	2,163,000	3,569,048
Instructional Resources	-	15,000	15,000	15,000	20,000
Student Services	-	10,000	71,131	71,131	70,000
General Institutional	2,593,269	3,000,000	3,000,000	3,000,000	400,000
Physical Plant	11,202,941	8,150,000	8,150,000	8,150,000	9,590,952
Public Service	-	12,000	12,000	12,000	35,000
<b>TOTAL EXPENDITURES</b>	<b>15,763,046</b>	<b>13,350,000</b>	<b>13,411,131</b>	<b>13,411,131</b>	<b>13,685,000</b>
Net Revenue (Expenditures)	(14,182,070)	(13,000,000)	(13,061,131)	(12,925,131)	(12,000,000)
<b>OTHER SOURCES (USES)</b>					
Proceeds from Debt	13,000,000	13,000,000	13,000,000	13,000,000	12,000,000
Leases Issued	1,491,722	-	-	-	-
Operating Transfer In (Out)	-	-	61,131	61,131	-
<b>TOTAL RESOURCES (USES)</b>	<b>309,652</b>	<b>-</b>	<b>-</b>	<b>136,000</b>	<b>-</b>
<b>TRANSFERS TO (FROM) FUND BALANCE</b>					
Reserve for Capital Projects	309,652	-	-	136,000	-
<b>TOTAL TRANSFERS TO (FROM) FUND BALANCE</b>	<b>309,652</b>	<b>-</b>	<b>-</b>	<b>136,000</b>	<b>-</b>
Beginning Fund Balance	2,504,374	2,814,026	2,814,026	2,814,026	2,950,026
Ending Fund Balance	<b>\$ 2,814,026</b>	<b>\$ 2,814,026</b>	<b>\$ 2,814,026</b>	<b>\$ 2,950,026</b>	<b>\$ 2,950,026</b>

The Capital Projects Fund is used to account for financial resources and related financial activity for the acquisition and improvement of sites and for the acquisitions, construction, equipping and renovation of buildings.

\* Actual is represented on a budgetary basis.

\*\* Estimate is based upon 11 months actual and 1 months estimate.

**Gateway Technical College**  
**DEBT SERVICE FUND**

2024-25 BUDGETARY STATEMENT OF  
RESOURCES, USES AND CHANGES IN FUND BALANCE

	2022-23 ACTUAL*	2023-24 ADOPTED BUDGET	2023-24 MODIFIED BUDGET	2023-24 ESTIMATE**	2024-25 BUDGET
<b>REVENUES</b>					
Local Government	\$ 16,170,000	\$ 16,776,900	\$ 16,776,900	\$ 16,776,900	\$ 17,103,000
Institutional	163,415	25,000	25,000	150,000	100,000
<b>TOTAL REVENUE</b>	<u>16,333,415</u>	<u>16,801,900</u>	<u>16,801,900</u>	<u>16,926,900</u>	<u>17,203,000</u>
<b>EXPENDITURES</b>					
Physical Plant	16,984,674	17,066,690	17,066,690	17,056,580	17,360,000
<b>TOTAL EXPENDITURES</b>	<u>16,984,674</u>	<u>17,066,690</u>	<u>17,066,690</u>	<u>17,056,580</u>	<u>17,360,000</u>
Net Revenue (Expenditures)	(651,259)	(264,790)	(264,790)	(129,680)	(157,000)
<b>OTHER SOURCES (USES)</b>					
Proceeds from Debt	639,809	620,000	620,000	585,000	342,000
<b>TOTAL RESOURCES (USES)</b>	<u>(11,450)</u>	<u>355,210</u>	<u>355,210</u>	<u>455,320</u>	<u>185,000</u>
<b>TRANSFERS TO (FROM) FUND BALANCE</b>					
Reserve for Debt Service	(11,450)	355,210	355,210	455,320	185,000
<b>TOTAL TRANSFERS TO (FROM) FUND BALANCE</b>	<u>(11,450)</u>	<u>355,210</u>	<u>355,210</u>	<u>455,320</u>	<u>185,000</u>
Beginning Fund Balance	4,050,769	4,039,319	4,039,319	4,039,319	4,494,639
<b>Ending Fund Balance</b>	<u>\$ 4,039,319</u>	<u>\$ 4,394,529</u>	<u>\$ 4,394,529</u>	<u>\$ 4,494,639</u>	<u>\$ 4,679,639</u>

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

\* Actual is represented on a budgetary basis.

\*\* Estimate is based upon 11 months actual and 1 months estimate.

**Gateway Technical College**  
**ENTERPRISE FUND**  
 2024-25 BUDGETARY STATEMENT OF  
 RESOURCES, USES AND CHANGES IN FUND BALANCE

	2022-23 ACTUAL*	2023-24 ADOPTED BUDGET	2023-24 MODIFIED BUDGET	2023-24 ESTIMATE**	2024-25 BUDGET
<b>REVENUES</b>					
Local Government	\$ 45,000	\$ 45,000	\$ 45,000	\$ 45,000	\$ 45,000
Other Student Fees	217,152	184,500	205,000	210,000	208,500
Institutional	253,882	342,000	375,000	385,000	446,500
<b>TOTAL REVENUE</b>	<b>516,034</b>	<b>571,500</b>	<b>625,000</b>	<b>640,000</b>	<b>700,000</b>
<b>EXPENDITURES</b>					
Auxiliary Services	457,599	571,500	625,000	600,000	700,000
<b>TOTAL EXPENDITURES</b>	<b>457,599</b>	<b>571,500</b>	<b>625,000</b>	<b>600,000</b>	<b>700,000</b>
Net Revenue (Expenditures)	58,435	-	-	40,000	-
<b>TRANSFERS TO (FROM) FUND BALANCE</b>					
Retained Earnings	58,435	-	-	40,000	-
<b>TOTAL TRANSFERS TO (FROM) FUND BALANCE</b>	<b>58,435</b>	<b>-</b>	<b>-</b>	<b>40,000</b>	<b>-</b>
Beginning Fund Balance	952,553	1,010,988	1,010,988	1,010,988	1,050,988
Ending Fund Balance	<b>\$ 1,010,988</b>	<b>\$ 1,010,988</b>	<b>\$ 1,010,988</b>	<b>\$ 1,050,988</b>	<b>\$ 1,050,988</b>

Enterprise Funds are used to account for operations where the costs of providing goods or services to the student body, faculty and staff, or the general public are financed primarily through user fees.

\* Actual is represented on a budgetary basis.

\*\* Estimate is based upon 11 months actual and 1 months estimate.



**GATEWAY TECHNICAL COLLEGE  
COMBINED FUND SUMMARY**

JULY 1, 2024 - JUNE 30, 2025  
BUDGETARY STATEMENT OF  
RESOURCES, USES AND CHANGES IN FUND BALANCE

	2022-23 ACTUAL*	2023-24 ADOPTED BUDGET	2023-24 MODIFIED BUDGET	2023-24 ESTIMATE**	2024-25 BUDGET
<b>REVENUES</b>					
Local Government - Tax Levy	\$ 39,172,340	\$ 40,549,094	\$ 40,424,144	\$ 40,464,884	\$ 41,863,144
State Aids	47,028,033	48,350,450	48,161,189	47,810,722	51,042,528
Other State Aids	-	137,601	137,601	137,601	137,601
Program Fees	13,278,083	13,584,598	13,584,598	14,056,908	14,654,327
Material Fees	729,307	725,211	725,211	833,647	869,077
Other Student Fees	2,550,311	2,564,270	2,584,770	2,629,805	2,746,735
Institutional	11,224,601	10,328,486	10,388,598	10,794,592	11,531,949
Federal	24,313,726	23,003,017	23,313,648	23,225,148	25,183,568
<b>TOTAL REVENUE</b>	<b>138,296,401</b>	<b>139,242,727</b>	<b>139,319,759</b>	<b>139,953,307</b>	<b>148,028,929</b>
<b>EXPENDITURES</b>					
Instruction	65,816,184	68,105,484	68,675,497	68,434,940	71,348,996
Instructional Resources	1,097,322	1,206,134	1,202,212	1,197,562	1,265,126
Student Services	34,804,050	38,630,630	38,855,899	38,804,703	41,007,971
General Institutional	13,174,263	12,947,513	12,974,478	12,938,145	11,568,773
Physical Plant	35,994,789	32,626,338	32,601,944	32,562,909	34,755,258
Auxiliary Services	457,599	571,500	625,000	600,000	700,000
Public Service	405,793	419,918	419,918	419,918	455,941
<b>TOTAL EXPENDITURES</b>	<b>151,750,000</b>	<b>154,507,517</b>	<b>155,354,948</b>	<b>154,958,177</b>	<b>161,102,065</b>
<b>NET REVENUE (EXPENDITURES)</b>	<b>(13,453,599)</b>	<b>(15,264,790)</b>	<b>(16,035,189)</b>	<b>(15,004,870)</b>	<b>(13,073,136)</b>
<b>OTHER SOURCES (USES)</b>					
Proceeds From Debt	13,639,809	13,620,000	13,620,000	13,585,000	12,342,000
Proceeds of Refunding bonds	-	-	-	-	-
Leases Issued	1,491,722	-	-	-	-
Repayment of Debt	-	-	-	-	-
<b>TOTAL RESOURCES (USES)</b>	<b>1,677,932</b>	<b>(1,644,790)</b>	<b>(2,415,189)</b>	<b>(1,419,870)</b>	<b>(731,136)</b>
<b>TRANSFERS TO (FROM) FUND BALANCE</b>					
Reserved for Student Financial Asst/Organizations	95,897	-	(61,131)	65,563	(600,000)
Reserve for Capital Projects	309,652	-	-	136,000	-
Reserve for Debt Service	(11,450)	355,210	355,210	455,320	185,000
Designated for Operations	1,225,398	(2,000,000)	(2,709,268)	(2,116,753)	(316,136)
Retained Earnings	58,435	-	-	40,000	-
<b>TOTAL TRANSFERS TO (FROM) FUND BALANCE</b>	<b>1,677,932</b>	<b>(1,644,790)</b>	<b>(2,415,189)</b>	<b>(1,419,870)</b>	<b>(731,136)</b>
Beginning Fund Balance	44,096,345	45,774,277	45,774,277	45,774,277	44,354,407
Ending Fund Balance	45,774,277	44,129,487	43,359,088	44,354,407	43,623,271
<b>EXPENDITURES BY FUND</b>					
General Fund	89,915,335	92,211,504	91,907,920	91,547,953	92,424,707
Special Revenue Operational Fund	7,915,894	7,726,823	8,763,207	8,763,207	10,949,327
Special Revenue Non-Aidable Fund	20,713,452	23,581,000	23,581,000	23,579,306	25,983,031
Capital Projects Fund	15,763,046	13,350,000	13,411,131	13,411,131	13,685,000
Debt Service Fund	16,984,674	17,066,690	17,066,690	17,056,580	17,360,000
Enterprise Fund	457,599	571,500	625,000	600,000	700,000
<b>TOTAL EXPENDITURES BY FUND</b>	<b>\$151,750,000</b>	<b>\$154,507,517</b>	<b>\$155,354,948</b>	<b>\$154,958,177</b>	<b>\$161,102,065</b>

\* Actual is presented on a budgetary basis.

\*\* Estimated is based upon 11 months actual and 1 months estimate.

# GATEWAY TECHNICAL COLLEGE PRO FORMA BALANCE SHEET AS OF JUNE 30, 2024

	GOVERNMENTAL FUND TYPES				PROPRIETARY FUND TYPE			ACCOUNT GROUPS			TOTAL
	General	Special Revenue	Special Revenue Non-Aidable	Debt Service	Capital Projects	Enterprise	Internal Service	Capital Assets	General L/T Debt	Memorandum Only	
		Operational	Revenue	Revenue	Service	Projects	Service				
<b>ASSETS</b>											
Cash and Investments	34,080,836			4,039,319	9,669,494						47,789,649
Receivables:											
Property Taxes	9,647,800										9,647,800
Accounts	1,513,640	2,476									1,516,116
Federal & State Aid	1,984,655	1,808,756									2,007,221
Lease	18,516	881,880			1,635						902,031
Due From Other Funds		1,589,632	1,556,600		61,131	1,037,738					4,245,101
Prepaid Expense	426,609	53,408									480,017
Fixed Assets								262,030,673			262,030,673
Amount Available in Debt Service Fund									4,727,172		4,727,172
Long Term Debt									65,022,828		65,022,828
<b>TOTAL ASSETS</b>	<b>\$ 45,885,866</b>	<b>\$ 4,336,152</b>	<b>\$ 1,556,600</b>	<b>\$ 4,039,319</b>	<b>\$ 9,732,260</b>	<b>\$ 1,037,738</b>	<b>\$ -</b>	<b>\$ 262,030,673</b>	<b>\$ 69,750,000</b>	<b>\$ -</b>	<b>\$ 398,368,608</b>
<b>LIABILITIES</b>											
Accounts Payable	2,980,546		3,780		76,261	26,750					3,087,337
Accrued payroll and benefits	2,112,959	125,138	12,672								2,250,769
Accrued vacation	764,732										764,732
Due to Other Funds	4,183,970		61,131		1,619						4,245,101
Unearned revenues	2,690,162	933,582									3,625,363
Debt Service Payable									69,750,000		69,750,000
<b>TOTAL LIABILITIES</b>	<b>\$ 12,732,369</b>	<b>\$ 1,058,720</b>	<b>\$ 77,583</b>	<b>\$ -</b>	<b>\$ 77,880</b>	<b>\$ 26,750</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 69,750,000</b>	<b>\$ -</b>	<b>\$ 83,723,302</b>
<b>FUND EQUITY</b>											
Investment in Capital Assets								262,030,673			262,030,673
Retained Earnings											1,010,988
Fund Balances:											
Reserved for:											
Prepaid Expenses	426,609	53,408									480,017
Capital Projects					3,814,026						3,814,026
Debt Service											4,039,319
Student Organizations											2,208,041
Student Financial Assistance Designated:					2,208,041						(729,024)
Operations (incl encumbrances)	22,478,835	2,510,223			5,840,354						30,829,412
State Aid Fluctuations	709,268										709,268
Post Retirement Benefits	4,370,000										4,370,000
Subsequent Year	5,168,785	713,801									5,882,586
<b>TOTAL FUND EQUITY</b>	<b>\$ 33,153,497</b>	<b>\$ 3,277,432</b>	<b>\$ 1,479,017</b>	<b>\$ 4,039,319</b>	<b>\$ 9,654,380</b>	<b>\$ 1,010,988</b>	<b>\$ -</b>	<b>\$ 262,030,673</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 314,645,306</b>
<b>TOTAL LIABILITIES AND FUND EQUITY</b>	<b>\$ 45,885,866</b>	<b>\$ 4,336,152</b>	<b>\$ 1,556,600</b>	<b>\$ 4,039,319</b>	<b>\$ 9,732,260</b>	<b>\$ 1,037,738</b>	<b>\$ -</b>	<b>\$ 262,030,673</b>	<b>\$ 69,750,000</b>	<b>\$ -</b>	<b>\$ 398,368,608</b>

## SCHEDULE OF LONG-TERM OBLIGATIONS

General Obligation Promissory Notes (10 years) issued in the amount of \$8,000,000 on July 09, 2015 through R.W. Baird & Co. to finance \$6,500,000 for equipment and \$1,500,000 for various remodeling projects. (#791)

<u>FISCAL YEAR</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
2024-2025	1,070,000	32,100	1,102,100
<b>TOTAL PAYMENTS DUE</b>	<b>\$ 1,070,000</b>	<b>\$ 32,100</b>	<b>\$ 1,102,100</b>

General Obligation Promissory Notes (10 years) issued in the amount of \$1,500,000 on September 15, 2015 through R.W. Baird & Co. to finance the remodel of the Elkhorn Manufacturing Lab and replace the Racine Electrical substation. (#792)

<u>FISCAL YEAR</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
2024-2025	185,000	5,550	190,550
<b>TOTAL PAYMENTS DUE</b>	<b>\$ 185,000</b>	<b>\$ 5,550</b>	<b>\$ 190,550</b>

General Obligation Promissory Notes (10 years) issued in the amount of \$2,000,000 on December 9, 2015 through R.W. Baird & Co. to finance the expansion of the Kenosha campus Academic Building Shooting Range and remodel of the Law Enforcement Academy. (#794)

<u>FISCAL YEAR</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
2024-2025	270,000	8,100	278,100
<b>TOTAL PAYMENTS DUE</b>	<b>\$ 270,000</b>	<b>\$ 8,100</b>	<b>\$ 278,100</b>

General Obligation Promissory Notes (10 years) issued in the amount of \$7,000,000 on July 06, 2016 through Hutchinson, Shockey, Erley & Co. to finance \$5,500,000 for equipment and \$1,500,000 to finance the Police Academy remodel. (#795)

<u>FISCAL YEAR</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
2024-2025	300,000	12,000	312,000
2025-2026	300,000	6,000	306,000
<b>TOTAL PAYMENTS DUE</b>	<b>\$ 600,000</b>	<b>\$ 18,000</b>	<b>\$ 618,000</b>

General Obligation Promissory Notes (10 years) issued in the amount of \$1,500,000 on August 1, 2016 through R.W. Baird & Co. to finance various remodeling projects (#796)

<u>FISCAL YEAR</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
2024-2025	180,000	7,400	187,400
2025-2026	190,000	3,800	193,800
<b>TOTAL PAYMENTS DUE</b>	<b>\$ 370,000</b>	<b>\$ 11,200</b>	<b>\$ 381,200</b>

General Obligation Promissory Notes (10 years) issued in the amount of \$1,500,000 on September 6, 2016 through R.W. Baird & Co. to finance various district general repairs (#797)

<u>FISCAL YEAR</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
2024-2025	180,000	7,400	187,400
2025-2026	190,000	3,800	193,800
<b>TOTAL PAYMENTS DUE</b>	<b>\$ 370,000</b>	<b>\$ 11,200</b>	<b>\$ 381,200</b>

## SCHEDULE OF LONG-TERM OBLIGATIONS (Cont'd)

General Obligation Promissory Notes (10 years) issued in the amount of \$1,000,000 on October 6, 2016 through R.W. Baird & Co. to finance various remodeling projects (#798)

<u>FISCAL YEAR</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
2024-2025	120,000	4,900	124,900
2025-2026	125,000	2,500	127,500
<b>TOTAL PAYMENTS DUE</b>	<b>\$ 245,000</b>	<b>\$ 7,400</b>	<b>\$ 252,400</b>

General Obligation Promissory Notes (10 years) issued in the amount of \$1,500,000 on April 3, 2017 through R.W. Baird & Co. to finance various remodeling projects on the Racine campus (#799)

<u>FISCAL YEAR</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
2024-2025	160,000	14,850	174,850
2025-2026	165,000	10,050	175,050
2026-2027	170,000	5,100	175,100
<b>TOTAL PAYMENTS DUE</b>	<b>\$ 495,000</b>	<b>\$ 30,000</b>	<b>\$ 525,000</b>

General Obligation Promissory Notes (10 years) issued in the amount of \$1,500,000 on April 12, 2017 through R.W. Baird & Co. to finance the Elkhorn Manufacturing wing remodel and various district repairs. (#800)

<u>FISCAL YEAR</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
2024-2025	120,000	11,250	131,250
2025-2026	125,000	7,650	132,650
2026-2027	130,000	3,900	133,900
<b>TOTAL PAYMENTS DUE</b>	<b>\$ 375,000</b>	<b>\$ 22,800</b>	<b>\$ 397,800</b>

General Obligation Promissory Notes (10 years) issued in the amount of \$7,000,000 on July 6, 2017 through KeyBanc Capital Markets to finance \$5,500,000 for equipment, \$1,100,000 to finance the Human Patient Simulator Labs remodel and \$400,000 to finance various district repairs. (#801)

<u>FISCAL YEAR</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
2024-2025	500,000	40,000	540,000
2025-2026	500,000	30,000	530,000
2026-2027	500,000	15,000	515,000
<b>TOTAL PAYMENTS DUE</b>	<b>\$ 1,500,000</b>	<b>\$ 85,000</b>	<b>\$ 1,585,000</b>

General Obligation Promissory Notes (10 years) issued in the amount of \$1,500,000 on August 1, 2017 through R.W. Baird & Co. to finance various district repairs. (#802)

<u>FISCAL YEAR</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
2024-2025	160,000	14,850	174,850
2025-2026	165,000	10,050	175,050
2026-2027	170,000	5,100	175,100
<b>TOTAL PAYMENTS DUE</b>	<b>\$ 495,000</b>	<b>\$ 30,000</b>	<b>\$ 525,000</b>

## SCHEDULE OF LONG-TERM OBLIGATIONS (Cont'd)

General Obligation Promissory Notes (10 years) issued in the amount of \$1,500,000 on February 8, 2018 through R.W. Baird & Co. to finance the Kenosha EVOC track. (#803)

<u>FISCAL YEAR</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
2024-2025	180,000	16,650	196,650
2025-2026	185,000	11,250	196,250
2026-2027	190,000	5,700	195,700
<b>TOTAL PAYMENTS DUE</b>	<b>\$ 555,000</b>	<b>\$ 33,600</b>	<b>\$ 588,600</b>

General Obligation Promissory Notes (10 years) issued in the amount of \$1,500,000 on March 14, 2018 through R.W. Baird & Co. to finance the Racine Building second floor remodel. (#804)

<u>FISCAL YEAR</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
2024-2025	180,000	16,650	196,650
2025-2026	185,000	11,250	196,250
2026-2027	190,000	5,700	195,700
<b>TOTAL PAYMENTS DUE</b>	<b>\$ 555,000</b>	<b>\$ 33,600</b>	<b>\$ 588,600</b>

General Obligation Promissory Notes (10 years) issued in the amount of \$1,500,000 on May 10, 2018 through R.W. Baird & Co. to finance the Madrigano remodel and Kenosha Academic Classroom Upgrades. (#805)

<u>FISCAL YEAR</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
2024-2025	130,000	16,200	146,200
2025-2026	135,000	12,300	147,300
2026-2027	135,000	8,250	143,250
2027-2028	140,000	4,200	144,200
<b>TOTAL PAYMENTS DUE</b>	<b>\$ 540,000</b>	<b>\$ 40,950</b>	<b>\$ 580,950</b>

General Obligation Promissory Notes (10 years) issued in the amount of \$6,500,000 on July 5, 2018 through FTN Financial Capital Markets to finance \$5,000,000 for equipment and \$1,500,000 for the Racine Building second floor remodel. (#806)

<u>FISCAL YEAR</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
2024-2025	290,000	39,600	329,600
2025-2026	300,000	30,900	330,900
2026-2027	310,000	18,900	328,900
2027-2028	320,000	9,600	329,600
<b>TOTAL PAYMENTS DUE</b>	<b>\$ 1,220,000</b>	<b>\$ 99,000</b>	<b>\$ 1,319,000</b>

General Obligation Promissory Notes (10 years) issued in the amount of \$1,000,000 on August 1, 2018 through R. W. Baird & Co. to finance various district repairs. (#807)

<u>FISCAL YEAR</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
2024-2025	200,000	26,000	226,000
2025-2026	200,000	18,000	218,000
2026-2027	200,000	12,000	212,000
2027-2028	200,000	6,000	206,000
<b>TOTAL PAYMENTS DUE</b>	<b>\$ 800,000</b>	<b>\$ 62,000</b>	<b>\$ 862,000</b>

## SCHEDULE OF LONG-TERM OBLIGATIONS (Cont'd)

General Obligation Promissory Notes (10 years) issued in the amount of \$1,500,000 on November 8, 2018 through R. W. Baird & Co. to finance the iMet Expansion. (#808)

<u>FISCAL YEAR</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
2024-2025	210,000	35,800	245,800
2025-2026	220,000	27,400	247,400
2026-2027	230,000	18,600	248,600
2027-2028	235,000	9,400	244,400
<b>TOTAL PAYMENTS DUE</b>	<b>\$ 895,000</b>	<b>\$ 91,200</b>	<b>\$ 986,200</b>

General Obligation Promissory Notes (10 years) issued in the amount of \$1,500,000 on March 13, 2019 through R. W. Baird & Co. to finance the Kenosha Academic Building second floor remodel. (#809)

<u>FISCAL YEAR</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
2024-2025	210,000	35,800	245,800
2025-2026	220,000	27,400	247,400
2026-2027	230,000	18,600	248,600
2027-2028	235,000	9,400	244,400
<b>TOTAL PAYMENTS DUE</b>	<b>\$ 895,000</b>	<b>\$ 91,200</b>	<b>\$ 986,200</b>

General Obligation Promissory Notes (10 years) issued in the amount of \$1,000,000 on April 10, 2019 through R. W. Baird & Co. to finance various district repairs. (#811)

<u>FISCAL YEAR</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
2024-2025	200,000	40,000	240,000
2025-2026	200,000	32,000	232,000
2026-2027	-	24,000	24,000
2027-2028	200,000	24,000	224,000
2028-2029	400,000	16,000	416,000
<b>TOTAL PAYMENTS DUE</b>	<b>\$ 1,000,000</b>	<b>\$ 136,000</b>	<b>\$ 1,136,000</b>

General Obligation Promissory Notes (10 years) issued in the amount of \$1,500,000 on May 1, 2019 through R. W. Baird & Co. to finance the Kenosha Academic Building second floor remodel. (#813)

<u>FISCAL YEAR</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
2024-2025	200,000	40,000	240,000
2025-2026	200,000	32,000	232,000
2026-2027	200,000	24,000	224,000
2027-2028	200,000	16,000	216,000
2028-2029	200,000	8,000	208,000
<b>TOTAL PAYMENTS DUE</b>	<b>\$ 1,000,000</b>	<b>\$ 120,000</b>	<b>\$ 1,120,000</b>

## SCHEDULE OF LONG-TERM OBLIGATIONS (Cont'd)

General Obligation Promissory Notes (10 years) issued in the amount of \$6,500,000 on July 18, 2019 through Raymond James & Associates to finance \$5,000,000 for equipment and \$1,500,000 for the Racine Building second floor remodel. (#814)

<u>FISCAL YEAR</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
2024-2025	795,000	120,550	915,550
2025-2026	825,000	96,700	921,700
2026-2027	860,000	71,950	931,950
2027-2028	895,000	54,750	949,750
2028-2029	930,000	27,900	957,900
<b>TOTAL PAYMENTS DUE</b>	<b>\$ 4,305,000</b>	<b>\$ 371,850</b>	<b>\$ 4,676,850</b>

General Obligation Promissory Notes (10 years) issued in the amount of \$1,500,000 on August 1, 2019 through R. W. Baird & Co. to finance various district repairs. (#815)

<u>FISCAL YEAR</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
2024-2025	200,000	33,000	233,000
2025-2026	210,000	27,000	237,000
2026-2027	220,000	20,700	240,700
2027-2028	230,000	14,100	244,100
2028-2029	240,000	7,200	247,200
<b>TOTAL PAYMENTS DUE</b>	<b>\$ 1,100,000</b>	<b>\$ 102,000</b>	<b>\$ 1,202,000</b>

General Obligation Promissory Notes (10 years) issued in the amount of \$1,500,000 on February 13, 2020 through R. W. Baird & Co. to finance various remodeling projects. (#816)

<u>FISCAL YEAR</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
2024-2025	205,000	33,000	238,000
2025-2026	215,000	26,850	241,850
2026-2027	220,000	20,400	240,400
2027-2028	225,000	13,800	238,800
2028-2029	235,000	7,050	242,050
<b>TOTAL PAYMENTS DUE</b>	<b>\$ 1,100,000</b>	<b>\$ 101,100</b>	<b>\$ 1,201,100</b>

General Obligation Promissory Notes (10 years) issued in the amount of \$1,500,000 on March 11, 2020 through R. W. Baird & Co. to finance the Kenosha Emergency Vehicle Operator Course (EVOC) track expansion. (#817)

<u>FISCAL YEAR</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
2024-2025	205,000	28,450	233,450
2025-2026	215,000	22,300	237,300
2026-2027	225,000	15,850	240,850
2027-2028	225,000	9,100	234,100
2028-2029	230,000	4,600	234,600
<b>TOTAL PAYMENTS DUE</b>	<b>\$ 1,100,000</b>	<b>\$ 80,300</b>	<b>\$ 1,180,300</b>

## SCHEDULE OF LONG-TERM OBLIGATIONS (Cont'd)

General Obligation Promissory Notes (10 years) issued in the amount of \$1,500,000 on May 5, 2020 through R. W. Baird & Co. to finance the Kenosha Academic Building second floor remodel. (#818)

<u>FISCAL YEAR</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
2024-2025	200,000	33,000	233,000
2025-2026	210,000	27,000	237,000
2026-2027	220,000	20,700	240,700
2027-2028	230,000	14,100	244,100
2028-2029	240,000	7,200	247,200
<b>TOTAL PAYMENTS DUE</b>	<b>\$ 1,100,000</b>	<b>\$ 102,000</b>	<b>\$ 1,202,000</b>

General Obligation Promissory Notes (10 years) issued in the amount of \$1,500,000 on June 10, 2020 through R. W. Baird & Co. \$1,000,000 to finance the Kenosha Academic Building second floor remodel and \$500,000 to finance various district repairs. (#819)

<u>FISCAL YEAR</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
2024-2025	200,000	34,300	234,300
2025-2026	200,000	28,300	228,300
2026-2027	210,000	22,300	232,300
2027-2028	220,000	16,000	236,000
2028-2029	230,000	9,400	239,400
2029-2030	240,000	4,800	244,800
<b>TOTAL PAYMENTS DUE</b>	<b>\$ 1,300,000</b>	<b>\$ 115,100</b>	<b>\$ 1,415,100</b>

General Obligation Promissory Notes (10 years) issued in the amount of \$4,000,000 on August 5, 2020 through R. W. Baird & Co. \$1,500,000 to finance the Racine Campus Faculty Offices remodel and \$2,500,000 for equipment. (#820)

<u>FISCAL YEAR</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
2024-2025	370,000	49,000	419,000
2025-2026	385,000	41,600	426,600
2026-2027	400,000	33,900	433,900
2027-2028	415,000	25,900	440,900
2028-2029	430,000	17,600	447,600
2029-2030	450,000	9,000	459,000
<b>TOTAL PAYMENTS DUE</b>	<b>\$ 2,450,000</b>	<b>\$ 177,000</b>	<b>\$ 2,627,000</b>

General Obligation Promissory Notes (10 years) issued in the amount of \$1,500,000 on September 15, 2020 through R. W. Baird & Co. to finance the Racine Lake Building remodel and various other district repairs. (#821)

<u>FISCAL YEAR</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
2024-2025	-	15,100	15,100
2025-2026	-	15,100	15,100
2026-2027	230,000	15,100	245,100
2027-2028	240,000	10,500	250,500
2028-2029	245,000	5,700	250,700
2029-2030	260,000	3,250	263,250
<b>TOTAL PAYMENTS DUE</b>	<b>\$ 975,000</b>	<b>\$ 64,750</b>	<b>\$ 1,039,750</b>



## SCHEDULE OF LONG-TERM OBLIGATIONS (Cont'd)

General Obligation Promissory Notes (10 years) issued in the amount of \$1,500,000 on January 6, 2021 through R. W. Baird & Co. to finance the Lincoln Building expansion. (#822)

<u>FISCAL YEAR</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
2024-2025	225,000	24,600	249,600
2025-2026	235,000	20,100	255,100
2026-2027	245,000	15,400	260,400
2027-2028	255,000	10,500	265,500
2028-2029	265,000	5,400	270,400
2029-2030	275,000	2,750	277,750
<b>TOTAL PAYMENTS DUE</b>	<b>\$ 1,500,000</b>	<b>\$ 78,750</b>	<b>\$ 1,578,750</b>

General Obligation Promissory Notes (9 years) issued in the amount of \$4,000,000 on February 4, 2021 through R. W. Baird & Co. \$1,500,000 to finance the Lincoln Building 1st floor remodel and \$2,500,000 for equipment. (#823)

<u>FISCAL YEAR</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
2024-2025	425,000	45,550	470,550
2025-2026	440,000	37,050	477,050
2026-2027	455,000	28,250	483,250
2027-2028	470,000	19,150	489,150
2028-2029	480,000	9,750	489,750
2029-2030	495,000	4,950	499,950
<b>TOTAL PAYMENTS DUE</b>	<b>\$ 2,765,000</b>	<b>\$ 144,700</b>	<b>\$ 2,909,700</b>

General Obligation Promissory Notes (9 years) issued in the amount of \$5,490,000 on April 15, 2021 through R. W. Baird & Co. \$3,990,000 to finance refunded debt and \$1,500,000 to finance various remodeling projects. (#824)

<u>FISCAL YEAR</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
2024-2025	200,000	21,644	221,644
2025-2026	200,000	17,644	217,644
2026-2027	215,000	13,644	228,644
2027-2028	220,000	9,344	229,344
2028-2029	230,000	4,944	234,944
2029-2030	235,000	2,644	237,644
<b>TOTAL PAYMENTS DUE</b>	<b>\$ 1,300,000</b>	<b>\$ 69,864</b>	<b>\$ 1,369,864</b>

## SCHEDULE OF LONG-TERM OBLIGATIONS (Cont'd)

General Obligation Promissory Notes (10 years) issued in the amount of \$1,500,000 on May 12, 2021 through R. W. Baird & Co. to finance various remodeling projects. (#825)

<u>FISCAL YEAR</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
2024-2025	145,000	21,900	166,900
2025-2026	150,000	19,000	169,000
2026-2027	150,000	16,000	166,000
2027-2028	155,000	13,000	168,000
2028-2029	160,000	9,900	169,900
2029-2030	165,000	6,700	171,700
2030-2031	170,000	3,400	173,400
<b>TOTAL PAYMENTS DUE</b>	<b>\$ 1,095,000</b>	<b>\$ 89,900</b>	<b>\$ 1,184,900</b>

General Obligation Promissory Notes (10 years) issued in the amount of \$1,000,000 on June 15, 2021 through R. W. Baird & Co. to finance various remodeling projects. (#826)

<u>FISCAL YEAR</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
2024-2025	100,000	14,000	114,000
2025-2026	100,000	12,000	112,000
2026-2027	100,000	10,000	110,000
2027-2028	100,000	8,000	108,000
2028-2029	100,000	6,000	106,000
2029-2030	100,000	4,000	104,000
2030-2031	100,000	2,000	102,000
<b>TOTAL PAYMENTS DUE</b>	<b>\$ 700,000</b>	<b>\$ 56,000</b>	<b>\$ 756,000</b>

General Obligation Promissory Notes (10 years) issued in the amount of \$4,000,000 on August 5, 2021 through NY Mellon Capital Markets to finance the Lincoln Building 2nd floor remodel and \$2,500,000 for equipment. (#827)

<u>FISCAL YEAR</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
2024-2025	580,000	47,700	627,700
2025-2026	600,000	39,000	639,000
2026-2027	280,000	30,000	310,000
2027-2028	290,000	24,400	314,400
2028-2029	300,000	18,600	318,600
2029-2030	310,000	12,600	322,600
2030-2031	320,000	6,400	326,400
<b>TOTAL PAYMENTS DUE</b>	<b>\$ 2,680,000</b>	<b>\$ 178,700</b>	<b>\$ 2,858,700</b>

## SCHEDULE OF LONG-TERM OBLIGATIONS (Cont'd)

General Obligation Promissory Notes (10 years) issued in the amount of \$1,500,000 on September 15, 2021 through R. W. Baird & Co. to finance the Lincoln Building 3rd floor remodel. (#828)

<u>FISCAL YEAR</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
2024-2025	160,000	23,400	183,400
2025-2026	160,000	20,200	180,200
2026-2027	165,000	17,000	182,000
2027-2028	165,000	13,700	178,700
2028-2029	170,000	10,400	180,400
2029-2030	175,000	7,000	182,000
2030-2031	175,000	3,500	178,500
<b>TOTAL PAYMENTS DUE</b>	<b>\$ 1,170,000</b>	<b>\$ 95,200</b>	<b>\$ 1,265,200</b>

General Obligation Promissory Notes (10 years) issued in the amount of \$1,500,000 on January 6, 2022 through R. W. Baird & Co. to finance various remodeling projects. (#829)

<u>FISCAL YEAR</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
2024-2025	180,000	26,500	206,500
2025-2026	180,000	22,900	202,900
2026-2027	185,000	19,300	204,300
2027-2028	190,000	15,600	205,600
2028-2029	190,000	11,800	201,800
2029-2030	200,000	8,000	208,000
2030-2031	200,000	4,000	204,000
<b>TOTAL PAYMENTS DUE</b>	<b>\$ 1,325,000</b>	<b>\$ 108,100</b>	<b>\$ 1,433,100</b>

General Obligation Promissory Notes (10 years) issued in the amount of \$7,370,000 on February 15, 2022 through R. W. Baird & Co. \$3,370,000 to finance refunded debt, \$1,500,000 to finance various remodeling projects and \$2,500,000 for equipment. (#830)

<u>FISCAL YEAR</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
2024-2025	870,000	92,600	962,600
2025-2026	925,000	66,500	991,500
2026-2027	285,000	38,750	323,750
2027-2028	290,000	30,200	320,200
2028-2029	300,000	21,500	321,500
2029-2030	310,000	12,500	322,500
2030-2031	315,000	6,300	321,300
<b>TOTAL PAYMENTS DUE</b>	<b>\$ 3,295,000</b>	<b>\$ 268,350</b>	<b>\$ 3,563,350</b>

General Obligation Promissory Notes (10 years) issued in the amount of \$1,500,000 on April 7, 2022 through R. W. Baird & Co. to finance various remodeling projects. (#831)

<u>FISCAL YEAR</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
2024-2025	160,000	45,000	205,000
2025-2026	170,000	40,200	210,200
2026-2027	175,000	35,100	210,100
2027-2028	185,000	29,850	214,850
2028-2029	190,000	24,300	214,300
2029-2030	200,000	18,600	218,600
2030-2031	205,000	12,600	217,600
2031-2032	215,000	6,450	221,450
<b>TOTAL PAYMENTS DUE</b>	<b>\$ 1,500,000</b>	<b>\$ 212,100</b>	<b>\$ 1,712,100</b>

## SCHEDULE OF LONG-TERM OBLIGATIONS (Cont'd)

General Obligation Promissory Notes (10 years) issued in the amount of \$1,500,000 on May 12, 2022 through R. W. Baird & Co. to finance parking lots and site improvements. (#832)

<u>FISCAL YEAR</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
2024-2025		60,000	60,000
2025-2026		60,000	60,000
2026-2027		60,000	60,000
2027-2028		60,000	60,000
2028-2029	355,000	60,000	415,000
2029-2030	365,000	45,800	410,800
2030-2031	380,000	31,200	411,200
2031-2032	400,000	16,000	416,000
<b>TOTAL PAYMENTS DUE</b>	<b>\$ 1,500,000</b>	<b>\$ 393,000</b>	<b>\$ 1,893,000</b>

General Obligation Promissory Notes (10 years) issued in the amount of \$1,000,000 on June 15, 2022 through R. W. Baird & Co. to finance various remodeling projects. (#833)

<u>FISCAL YEAR</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
2024-2025	235,000	40,000	275,000
2025-2026	245,000	30,600	275,600
2026-2027	255,000	20,800	275,800
2027-2028	265,000	10,600	275,600
<b>TOTAL PAYMENTS DUE</b>	<b>\$ 1,000,000</b>	<b>\$ 102,000</b>	<b>\$ 1,102,000</b>

General Obligation Promissory Notes (10 years) issued in the amount of \$4,000,000 on August 1, 2022 through TD Securities to finance a Science Wing remodel, various other remodeling projects and \$2,500,000 for equipment. (#834)

<u>FISCAL YEAR</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
2024-2025	380,000	130,250	510,250
2025-2026	400,000	115,050	515,050
2026-2027	420,000	99,050	519,050
2027-2028	440,000	82,250	522,250
2028-2029	465,000	64,650	529,650
2029-2030	485,000	46,050	531,050
2030-2031	510,000	31,500	541,500
2031-2032	540,000	16,200	556,200
<b>TOTAL PAYMENTS DUE</b>	<b>\$ 3,640,000</b>	<b>\$ 585,000</b>	<b>\$ 4,225,000</b>

## SCHEDULE OF LONG-TERM OBLIGATIONS (Cont'd)

General Obligation Promissory Notes (10 years) issued in the amount of \$1,500,000 on September 8, 2022 through R.W. Baird to finance various remodeling projects. (#835)

<u>FISCAL YEAR</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
2024-2025	150,000	48,000	198,000
2025-2026	150,000	42,000	192,000
2026-2027	150,000	36,000	186,000
2027-2028	150,000	30,000	180,000
2028-2029	150,000	24,000	174,000
2029-2030	150,000	18,000	168,000
2030-2031	150,000	12,000	162,000
2031-2032	150,000	6,000	156,000
<b>TOTAL PAYMENTS DUE</b>	<b>\$ 1,200,000</b>	<b>\$ 216,000</b>	<b>\$ 1,416,000</b>

General Obligation Promissory Notes (5 years) issued in the amount of \$1,500,000 on January 5, 2023 through R.W. Baird to finance the Elkhorn North Building expansion. (#836)

<u>FISCAL YEAR</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
2024-2025	250,000	32,500	282,500
2025-2026	250,000	20,000	270,000
2026-2027	250,000	10,000	260,000
<b>TOTAL PAYMENTS DUE</b>	<b>\$ 750,000</b>	<b>\$ 62,500</b>	<b>\$ 812,500</b>

General Obligation Promissory Notes (10 years) issued in the amount of \$4,000,000 on February 9, 2023 through Fidelity Capital Markets to finance Elkhorn North Building Roof Repairs and \$2,500,000 for equipment. (#837)

<u>FISCAL YEAR</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
2024-2025	305,000	125,500	430,500
2025-2026	415,000	116,350	531,350
2026-2027	435,000	103,900	538,900
2027-2028	460,000	90,850	550,850
2028-2029	485,000	72,450	557,450
2029-2030	505,000	53,050	558,050
2030-2031	535,000	32,850	567,850
2031-2032	560,000	16,800	576,800
<b>TOTAL PAYMENTS DUE</b>	<b>\$ 3,700,000</b>	<b>\$ 611,750</b>	<b>\$ 4,311,750</b>

## SCHEDULE OF LONG-TERM OBLIGATIONS (Cont'd)

General Obligation Promissory Notes (10 years) issued in the amount of \$1,000,000 on April 13, 2023 through R.W. Baird to finance various district repairs. (#838)

<u>FISCAL YEAR</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
2024-2025		44,800	44,800
2025-2026		44,800	44,800
2026-2027		44,800	44,800
2027-2028		44,800	44,800
2028-2029		44,800	44,800
2029-2030	235,000	44,800	279,800
2030-2031	245,000	33,050	278,050
2031-2032	255,000	20,800	275,800
2032-2033	265,000	10,600	275,600
<b>TOTAL PAYMENTS DUE</b>	<b>\$ 1,000,000</b>	<b>\$ 333,250</b>	<b>\$ 1,333,250</b>

General Obligation Promissory Notes (6 years) issued in the amount of \$1,000,000 on June 13, 2023 through R.W. Baird to finance various district repairs. (#839)

<u>FISCAL YEAR</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
2024-2025		35,000	35,000
2025-2026		35,000	35,000
2026-2027	250,000	35,000	285,000
2027-2028	250,000	25,000	275,000
2028-2029	250,000	12,500	262,500
<b>TOTAL PAYMENTS DUE</b>	<b>\$ 750,000</b>	<b>\$ 142,500</b>	<b>\$ 892,500</b>

General Obligation Promissory Notes (10 years) issued in the amount of \$2,500,000 on August 1, 2023 through R.W. Baird to finance for equipment. (#858)

<u>FISCAL YEAR</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
2024-2025	215,000	100,000	315,000
2025-2026	225,000	91,400	316,400
2026-2027	235,000	82,400	317,400
2027-2028	250,000	73,000	323,000
2028-2029	260,000	63,000	323,000
2029-2030	275,000	52,600	327,600
2030-2031	290,000	41,600	331,600
2031-2032	300,000	30,000	330,000
2032-2033	300,000	15,000	315,000
<b>TOTAL PAYMENTS DUE</b>	<b>\$ 2,350,000</b>	<b>\$ 549,000</b>	<b>\$ 2,899,000</b>

## SCHEDULE OF LONG-TERM OBLIGATIONS (Cont'd)

General Obligation Promissory Notes (10 years) issued in the amount of \$1,500,000 on October 12, 2023 through R.W. Baird to finance for general repairs. (#859)

<u>FISCAL YEAR</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
2024-2025	150,000	67,500	217,500
2025-2026	150,000	60,000	210,000
2026-2027	150,000	52,500	202,500
2027-2028	150,000	45,000	195,000
2028-2029	150,000	37,500	187,500
2029-2030	150,000	30,000	180,000
2030-2031	150,000	22,500	172,500
2031-2032	150,000	15,000	165,000
2032-2033	150,000	7,500	157,500
<b>TOTAL PAYMENTS DUE</b>	<b>\$ 1,350,000</b>	<b>\$ 337,500</b>	<b>\$ 1,687,500</b>

General Obligation Promissory Notes (5 years) issued in the amount of \$1,500,000 on January 15, 2024 through R.W. Baird to finance for Lakeview Technology. (#860)

<u>FISCAL YEAR</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
2024-2025	205,000	44,338	249,338
2025-2026	205,000	32,550	237,550
2026-2027	205,000	20,763	225,763
2027-2028	200,000	10,000	210,000
<b>TOTAL PAYMENTS DUE</b>	<b>\$ 815,000</b>	<b>\$ 107,650</b>	<b>\$ 922,650</b>

General Obligation Promissory Notes (10 years) issued in the amount of \$4,000,000 on February 07, 2024 through Raymond James & Associates, Inc to finance for equipment \$2,500,000 and \$1,500,000 Elkhorn North Building Remodel. (#861)

<u>FISCAL YEAR</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
2024-2025	540,000	179,343	719,343
2025-2026	460,000	134,350	594,350
2026-2027	480,000	115,950	595,950
2027-2028	500,000	96,750	596,750
2028-2029	520,000	76,750	596,750
2029-2030	345,000	55,950	400,950
2030-2031	365,000	42,150	407,150
2031-2032	385,000	27,550	412,550
2032-2033	405,000	12,150	417,150
<b>TOTAL PAYMENTS DUE</b>	<b>\$ 4,000,000</b>	<b>\$ 740,943</b>	<b>\$ 4,740,943</b>

## SCHEDULE OF LONG-TERM OBLIGATIONS (Cont'd)

General Obligation Promissory Notes (10 years) issued in the amount of \$1,000,000 on April 10, 2024 through R.W. Baird to finance for Parking Lots \$500,000, Every Child's Place \$450,000, Racine Building Tuckpointing \$250,000, General repairs \$50,000 and Signage \$250,000. (#862)

<u>FISCAL YEAR</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
2024-2025	165,000	58,500	223,500
2025-2026	145,000	53,400	198,400
2026-2027	150,000	47,600	197,600
2027-2028	155,000	41,600	196,600
2028-2029	160,000	35,400	195,400
2029-2030	170,000	29,000	199,000
2030-2031	175,000	22,200	197,200
2031-2032	180,000	15,200	195,200
2032-2033	200,000	8,000	208,000
<b>TOTAL PAYMENTS DUE</b>	<b>\$ 1,500,000</b>	<b>\$ 310,900</b>	<b>\$ 1,810,900</b>

General Obligation Promissory Notes (10 years) issued in the amount of \$1,000,000 on April 10, 2024 through R.W. Baird to finance for General repairs - parking lots. (#863)

<u>FISCAL YEAR</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
2024-2025		35,889	35,889
2025-2026		40,000	40,000
2026-2027		40,000	40,000
2027-2028		40,000	40,000
2028-2029		40,000	40,000
2029-2030		40,000	40,000
2030-2031	250,000	30,000	280,000
2031-2032	250,000	40,000	290,000
2032-2033	250,000	20,000	270,000
2033-2034	250,000	10,000	260,000
<b>TOTAL PAYMENTS DUE</b>	<b>\$ 1,000,000</b>	<b>\$ 335,889</b>	<b>\$ - \$ 1,335,889</b>

General Obligation Promissory Notes (6 years) issued in the amount of \$1,000,000 on June 13, 2024 through R.W. Baird to finance Kenosha and Racine for HVAC upgrade. (#864)

<u>FISCAL YEAR</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
2024-2025		32,670	32,670
2025-2026		40,838	40,838
2026-2027		40,838	40,838
2027-2028	335,000	40,838	375,838
2028-2029	335,000	26,600	361,600
2029-2030	330,000	13,200	343,200
<b>TOTAL PAYMENTS DUE</b>	<b>\$ 1,000,000</b>	<b>\$ 194,983</b>	<b>\$ - \$ 1,194,983</b>



## SCHEDULE OF LONG-TERM OBLIGATIONS (Cont'd)

General Obligation Promissory Notes (10 years) proposed issuances totaling \$12,000,000 including issues in the amount of \$4,000,000 in August 2024 (\$2,500,000 for equipment and \$1,500,000 for various district repairs); \$1,500,000 in October 2024 for various district repairs; \$4,000,000 in January 2025 (\$1,250,000 for various district repairs, 2,500,000 for equipment and \$250,000 for signage); \$1,500,000 in February 2025 (\$700,000 for Kenosha Horizon Center remodel, \$600,000 for Racine restroom remodel, \$100,000 Kenosha restroom remodel and \$100,000 for Kenosha Horizon Center Dyno room remodel); \$1,000,000 in April 2025 (\$500,000 for various district repairs and \$500,000 for Elkhorn restroom and office remodel). (#865A - #869E)

<u>FISCAL YEAR</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
2024-2025	850,000	198,958	1,048,958
2025-2026	1,260,000	552,083	1,812,083
2026-2027	1,270,000	494,500	1,764,500
2027-2028	1,275,000	431,000	1,706,000
2028-2029	1,615,000	367,250	1,982,250
2029-2030	1,100,000	286,500	1,386,500
2030-2031	1,105,000	231,500	1,336,500
2031-2032	1,035,000	176,250	1,211,250
2032-2033	1,040,000	124,500	1,164,500
2033-2034	1,050,000	72,500	1,122,500
2034-2035	400,000	20,000	420,000
<b>TOTAL PAYMENTS DUE</b>	<b>\$ 12,000,000</b>	<b>\$ 2,955,042</b>	<b>\$ 14,955,042</b>

## COMBINED SCHEDULE OF LONG-TERM OBLIGATIONS

<u>FISCAL YEAR</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
2024-2025	13,710,000	2,367,641	16,077,641
2025-2026	12,930,000	2,324,215	15,254,215
2026-2027	11,745,000	1,913,294	13,658,294
2027-2028	10,960,000	1,532,282	12,492,282
2028-2029	10,510,000	1,158,144	11,668,144
2029-2030	7,525,000	811,744	8,336,744
2030-2031	5,640,000	568,750	6,208,750
2031-2032	4,420,000	386,250	4,806,250
2032-2033	2,610,000	197,750	2,807,750
2033-2034	1,300,000	82,500	1,382,500
2034-2035	400,000	20,000	420,000
<b>TOTAL PAYMENTS DUE</b>	<b>\$ 81,750,000</b>	<b>\$ 11,362,570</b>	<b>\$ 93,112,570</b>

## **DEBT LIMIT**

The aggregate indebtedness of the district may not exceed 5% of the equalized value of the taxable property located in the district per §67.03(1) of the Wisconsin Statutes. The aggregate indebtedness of the district budgeted for FY2024-25 is \$81,750,000. The 5% limit is \$3,587,716,188.

The bonded indebtedness of the district may not exceed 2% of the equalized value of the property located in the district per §67.03(9) of the Wisconsin Statutes. There is no bonded indebtedness of the district budgeted for FY2024-25. The 2% limit is \$1,435,086,475.



## PROPERTY TAX IMPACT

The tax rate for the FY2024-25 budget is \$.58342 per thousand dollars of valuation, including .35810 for operations and 0.22532 for debt service. The tax rate for the FY2023-24 budget was .59154 per \$1,000 of valuation.

Beginning FY2013-14 the Operational Limit of \$1.50 per \$1,000 of equalized valuation no longer exists. There is no limit established for costs assessed for debt service.

The equalized value is determined by the Wisconsin Department of Revenue using the full value of the taxable property in a district (less tax incremental financing districts). A formula is used that standardizes property values across all municipalities.

Gateway bills the municipalities based on a mill rate (taxes billed per \$1,000 of valuation). Each city, town and village bill the taxpayers based on assessed valuation. Rates can vary among municipalities within a district. Therefore, the municipalities' mill rate to the taxpayer may be higher or lower than the rate Gateway bills to the municipality.

Based upon a **\$200,000** house, the projected annual 2025 tax payment by the owner to support the educational programs and services at Gateway Technical College for FY2024-25 will be **\$.58342** per \$1,000 of equalized valuation, or **\$116.68** as in this example.

**GATEWAY TECHNICAL COLLEGE  
EQUALIZED VALUE AND TAX LEVY BY DISTRIBUTION  
FISCAL YEAR 2023-24 VS. FISCAL YEAR 2022-23**

	TAXABLE EQUALIZED VALUATION(1)	PERCENT OF TOTAL	AMOUNT OF TAX LEVY		FY 2024 VS. 2023 TAX LEVY CHANGE		
			FY 2023-2024	FY 2022-2023	AMOUNT	%	
<b>Kenosha County:</b>							
Town of	BRIGHTON	\$ 315,907,000	0.462275069	\$ 186,870.74	\$ 185,548.96	1,321.78	0.71
	PARIS	333,197,600	0.487576862	197,098.77	196,909.44	189.33	0.10
	RANDALL	866,459,800	1.267913545	512,543.20	494,147.33	18,395.87	3.72
	SOMERS	124,357,800	0.181976058	73,562.26	66,392.25	7,170.01	10.80
	WHEATLAND	579,204,900	0.847565851	342,621.24	306,540.42	36,080.82	11.77
Village of	BRISTOL	880,932,500	1.289091830	521,104.34	535,069.55	(13,965.21)	(2.61)
	GENOA CITY	468,000	0.000684837	276.84	275.47	1.37	0.50
	PADDOCK LAKE	360,193,700	0.527080969	213,067.97	211,607.02	1,460.95	0.69
	PLEASANT PRAIRIE	5,317,932,200	7.781870857	3,145,754.68	3,164,395.14	(18,640.46)	(0.59)
	SALEM LAKES	2,130,495,300	3.117610128	1,260,267.21	1,209,641.80	50,625.41	4.19
	SOMERS	1,056,883,300	1.546565289	625,185.78	615,593.46	9,592.32	1.56
	TWIN LAKES	1,334,468,200	1.952762616	789,387.57	742,085.74	47,301.83	6.37
City of	KENOSHA	9,317,772,400	13.634942825	5,511,808.94	5,313,949.85	197,859.09	3.72
<b>Racine County:</b>							
Town of	BURLINGTON	1,110,656,700	1.625253328	\$ 656,994.75	584,741.65	72,253.10	12.36
	DOVER	568,576,200	0.832012593	336,333.97	310,047.94	26,286.03	8.48
	NORWAY	594,062,358	0.869307163	351,409.98	335,746.77	15,663.21	4.67
	WATERFORD	1,006,374,200	1.472653987	595,307.77	564,822.49	30,485.28	5.40
Village of	CALEDONIA	3,355,163,700	4.909699793	1,984,704.11	1,928,537.76	56,166.35	2.91
	ELMWOOD PARK	61,697,400	0.090283437	36,496.31	34,888.26	1,608.05	4.61
	MOUNT PLEASANT	4,190,230,700	6.131675423	2,478,677.30	2,476,543.07	2,134.23	0.09
	NORTH BAY	50,513,000	0.073917009	29,880.32	29,657.12	223.20	0.75
	RAYMOND	743,144,500	1.087463004	439,597.61	447,662.71	(8,065.10)	(1.80)
	ROCHESTER	553,446,700	0.809873196	327,384.31	277,402.24	49,982.07	18.02
	STURTEVANT	855,485,000	1.251853830	506,051.19	461,285.26	44,765.93	9.70
	UNION GROVE	451,905,300	0.661284979	267,318.79	276,937.11	(9,618.32)	(3.47)
	WATERFORD	695,585,700	1.017868954	411,464.81	392,104.61	19,360.20	4.94
	WIND POINT	360,574,800	0.527638643	213,293.40	212,330.72	962.68	0.45
	YORKVILLE	859,154,800	1.257223945	508,222.02	491,278.22	16,943.80	3.45
City of	BURLINGTON	1,390,257,300	2.034400282	822,388.90	813,430.29	8,958.61	1.10
	RACINE	4,655,754,100	6.812888128	2,754,051.71	2,832,171.20	(78,119.49)	(2.76)
<b>Walworth County:</b>							
Town of	BLOOMFIELD	187,549,200	0.274445705	\$ 110,942.33	98,584.74	12,357.59	12.53
	DARIEN	297,803,800	0.435784178	176,162.02	162,252.40	13,909.62	8.57
	DELAVAN	1,652,323,700	2.417888977	977,410.92	914,399.31	63,011.61	6.89
	EAST TROY	1,279,995,000	1.873050542	757,164.65	659,296.06	97,868.59	14.84
	GENEVA	1,691,720,400	2.475539210	1,000,715.54	898,698.10	102,017.44	11.35
	LAFAYETTE	430,104,700	0.629383585	254,422.93	242,554.52	11,868.41	4.89
	LAGRANGE	1,269,826,600	1.858170853	751,149.66	675,324.57	75,825.09	11.23
	LINN	3,010,462,200	4.405288970	1,780,800.36	1,674,581.58	106,218.78	6.34
	LYONS	738,401,300	1.080522154	436,791.83	384,628.61	52,163.22	13.56
	RICHMOND	415,467,100	0.607963997	245,764.24	236,567.03	9,197.21	3.89
	SHARON	120,617,300	0.176502486	71,349.62	65,809.50	5,540.12	8.42
	SPRING PRAIRIE	419,119,500	0.613308651	247,924.77	224,601.31	23,323.46	10.38
	SUGAR CREEK	638,909,100	0.934932586	377,938.49	347,775.47	30,163.02	8.67
	TROY	455,332,900	0.666300677	269,346.35	252,754.54	16,591.81	6.56
	WALWORTH	382,518,600	0.559749586	226,273.98	208,978.76	17,295.22	8.28
	WHITEWATER	484,660,100	0.709215944	286,694.47	251,634.31	35,060.16	13.93
Village of	BLOOMFIELD	627,896,900	0.918818143	371,424.37	346,184.38	25,239.99	7.29
	DARIEN	177,179,400	0.259271303	104,808.20	94,011.76	10,796.44	11.48
	EAST TROY	576,100,600	0.843023247	340,784.93	306,838.97	33,945.96	11.06
	FONTANA	2,002,722,200	2.930636371	1,184,684.67	1,107,612.60	77,072.07	6.96
	GENOA CITY	305,831,900	0.447531909	180,910.94	183,505.81	(2,594.87)	(1.41)
	MUKWONAGO	32,590,346	0.047690315	19,278.40	19,588.11	(309.71)	(1.58)
	SHARON	97,792,500	0.143102352	57,847.90	59,333.04	(1,485.14)	(2.50)
	WALWORTH	362,702,500	0.530752162	214,552.02	199,281.10	15,270.92	7.66
	WILLIAMS BAY	1,396,515,100	2.043557486	826,090.62	715,322.53	110,768.09	15.49
City of	BURLINGTON	12,089,000	0.017690153	7,151.09	6,657.06	494.03	7.42
	DELAVAN	892,164,400	1.305527766	527,748.42	501,101.92	26,646.50	5.32
	ELKHORN	1,182,448,600	1.730308314	699,462.32	663,940.50	35,521.82	5.35
	LAKE GENEVA	2,260,598,500	3.307993582	1,337,228.09	1,209,131.73	128,096.36	10.59
	WHITEWATER	815,152,600	1.192834362	482,193.08	478,399.83	3,793.25	0.79
		<b>68,337,451,204</b>	<b>100.0000000</b>	<b>\$ 40,424,144.00</b>	<b>\$ 38,701,094</b>	<b>1,723,050</b>	<b>4.45</b>

(1) Source: Wisconsin Department of Revenue, as of October, 2023.

Kenosha County 2023 Tax Levy Total:	\$	13,379,549.54
Racine County 2023 Tax Levy Total:	\$	12,719,577.25
Walworth County 2023 Tax Levy Total:	\$	14,325,017.21
	\$	<u>40,424,144.00</u>

GATEWAY TECHNICAL COLLEGE

2023 TOT FULL VALUE TID OUT  
VS.  
2022 TOT FULL VALUE TID OUT

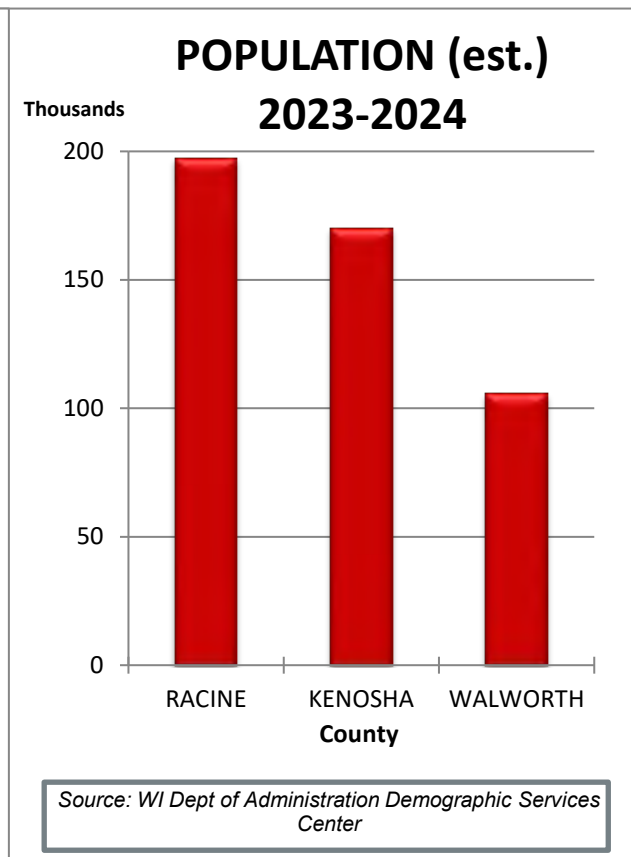
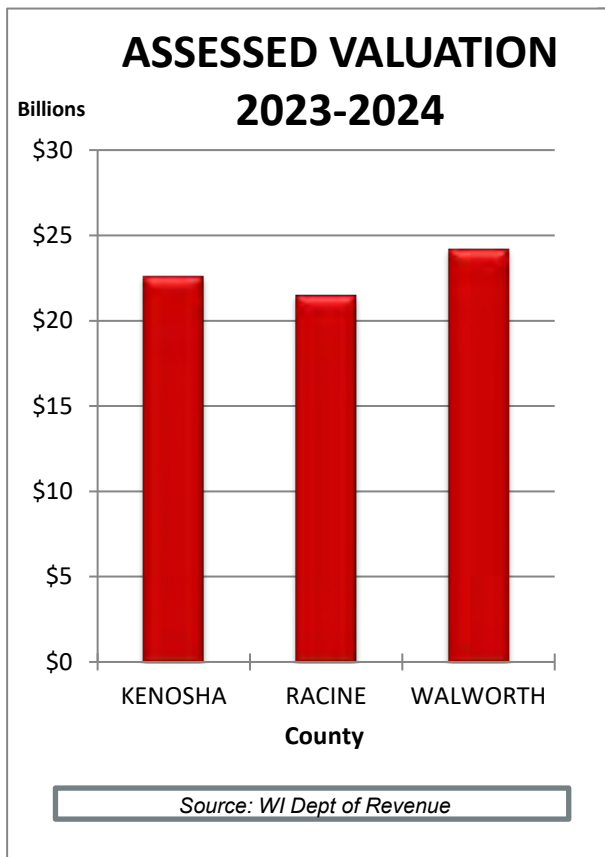
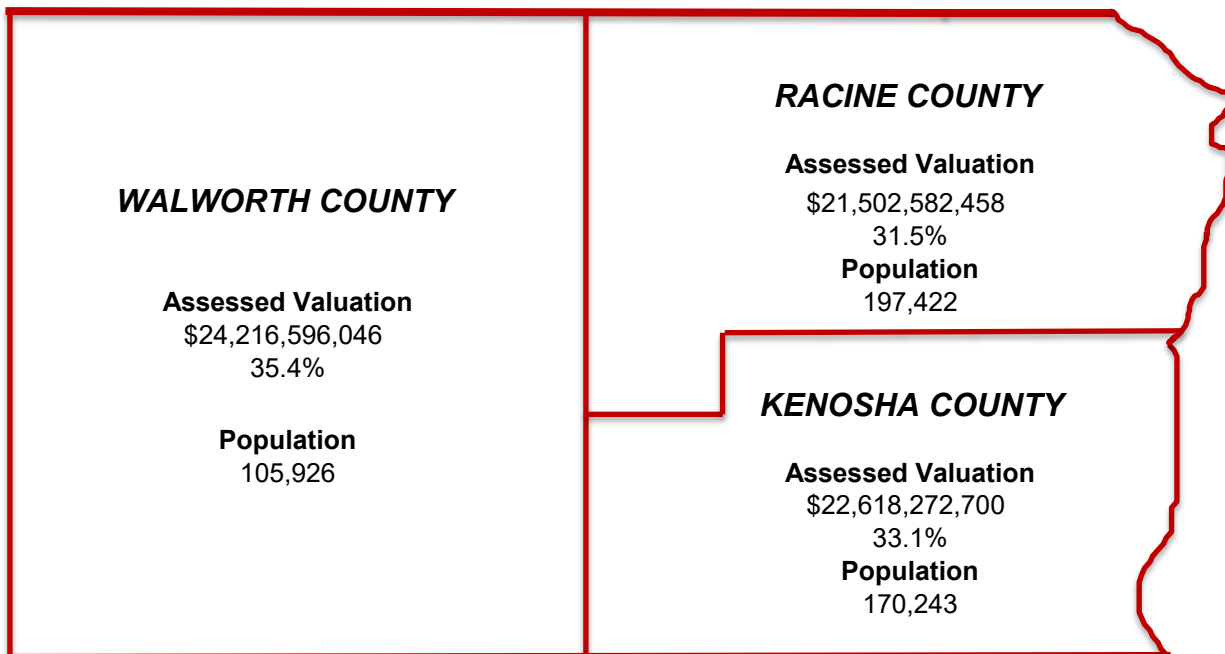
MUNICIPALITY	2023 TOT FULL VALUE TID OUT	2022 TOT FULL VALUE TID OUT	2023 VS. 2022 TOT FULL VALUE TID OUT INCREASE (DECREASE)	
			AMOUNT	%
T BRIGHTON	\$ 315,907,000	\$ 291,053,000	\$24,854,000	8.54%
T PARIS	333,197,600	308,873,100	24,324,500	7.88%
T RANDALL	866,459,800	775,121,900	91,337,900	11.78%
T SOMERS	124,357,800	104,143,200	20,214,600	19.41%
T WHEATLAND	579,204,900	480,840,800	98,364,100	20.46%
V BRISTOL (Incorporated 7/4/10)	880,932,500	839,312,700	41,619,800	4.96%
V GENOA CITY	468,000	432,100	35,900	8.31%
V PADDOCK LAKE	360,193,700	331,927,800	28,265,900	8.52%
V PLEASANT PRAIRIE	5,317,932,200	4,963,685,600	354,246,600	7.14%
V SALEM LAKES	2,130,495,300	1,897,450,000	233,045,300	12.28%
V SOMERS	1,056,883,300	965,622,900	91,260,400	9.45%
V TWIN LAKES	1,334,468,200	1,164,039,300	170,428,900	14.64%
C KENOSHA	9,317,772,400	8,335,487,600	982,284,800	11.78%
<b>TOTAL KENOSHA COUNTY:</b>	<b>22,618,272,700</b>	<b>20,457,990,000</b>	<b>2,160,282,700</b>	<b>10.56%</b>
T BURLINGTON	1,110,656,700	917,228,800	193,428,100	21.09%
T DOVER	568,576,200	486,342,700	82,233,500	16.91%
T NORWAY	594,062,358	526,654,016	67,408,342	12.80%
T WATERFORD	1,006,374,200	885,983,300	120,390,900	13.59%
V CALEDONIA	3,355,163,700	3,025,113,700	330,050,000	10.91%
V ELMWOOD PARK	61,697,400	54,725,900	6,971,500	12.74%
V MOUNT PLEASANT	4,190,230,700	3,884,717,500	305,513,200	7.86%
V NORTH BAY	50,513,000	46,520,300	3,992,700	8.58%
V RAYMOND	743,144,500	702,205,900	40,938,600	5.83%
V ROCHESTER	553,446,700	435,134,500	118,312,200	27.19%
V STURTEVANT	855,485,000	723,574,300	131,910,700	18.23%
V UNION GROVE	451,905,300	434,404,900	17,500,400	4.03%
V WATERFORD	695,585,700	615,057,200	80,528,500	13.09%
V WIND POINT	360,574,800	333,063,000	27,511,800	8.26%
V YORKVILLE	859,154,800	770,621,400	88,533,400	11.49%
C BURLINGTON	1,390,257,300	1,275,950,700	114,306,600	8.96%
C RACINE	4,655,754,100	4,442,557,500	213,196,600	4.80%
<b>TOTAL RACINE COUNTY:</b>	<b>21,502,582,458</b>	<b>19,559,855,416</b>	<b>1,942,727,042</b>	<b>9.93%</b>
T BLOOMFIELD	187,549,200	154,640,500	32,908,700	21.28%
T DARIEN	297,803,800	254,509,900	43,293,900	17.01%
T DELAVAN	1,652,323,700	1,434,331,200	217,992,500	15.20%
T EAST TROY	1,279,995,000	1,034,175,000	245,820,000	23.77%
T GENEVA	1,691,720,400	1,409,702,200	282,018,200	20.01%
T LAFAYETTE	430,104,700	380,472,200	49,632,500	13.04%
T LAGRANGE	1,269,826,800	1,059,317,400	210,509,200	19.87%
T LINN	3,010,462,200	2,626,756,800	383,705,400	14.61%
T LYONS	738,401,300	603,330,300	135,071,000	22.39%
T RICHMOND	415,467,100	371,080,200	44,386,900	11.96%
T SHARON	120,617,300	103,229,100	17,388,200	16.84%
T SPRING PRAIRIE	419,119,500	352,310,700	66,808,800	18.96%
T SUGAR CREEK	638,909,100	545,522,300	93,386,800	17.12%
T TROY	455,332,900	396,472,000	58,860,900	14.85%
T WALWORTH	382,518,600	327,805,100	54,713,500	16.69%
T WHITEWATER	484,660,100	394,714,800	89,945,300	22.79%
V BLOOMFIELD	627,896,900	543,026,500	84,870,400	15.63%
V DARIEN	177,179,400	147,467,300	29,712,100	20.15%
V EAST TROY	576,100,600	481,309,100	94,791,500	19.69%
V FONTANA	2,002,722,200	1,737,406,500	265,315,700	15.27%
V GENOA CITY	305,831,900	287,848,100	17,983,800	6.25%
V MUKWONAGO	32,590,346	30,726,000	1,864,346	6.07%
V SHARON	97,792,500	93,070,100	4,722,400	5.07%
V WALWORTH	362,702,500	312,593,300	50,109,200	16.03%
V WILLIAMS BAY	1,396,515,100	1,122,058,400	274,456,700	24.46%
C BURLINGTON	12,089,000	10,442,300	1,646,700	15.77%
C DELAVAN	892,164,400	786,030,900	106,133,500	13.50%
C ELKHORN	1,182,448,600	1,041,460,300	140,988,300	13.54%
C LAKE GENEVA	2,260,598,500	1,896,649,900	363,948,600	19.19%
C WHITEWATER	815,152,600	750,420,300	64,732,300	8.63%
<b>TOTAL WALWORTH COUNTY:</b>	<b>24,216,596,046</b>	<b>20,688,878,700</b>	<b>3,527,717,346</b>	<b>17.05%</b>
	<b>\$68,337,451,204</b>	<b>\$60,706,724,116</b>	<b>\$ 7,630,727,088</b>	<b>12.57%</b>

## Gateway Technical College Equalized Valuations and Mill Rates

Fund	Actual 2020-21	% Change	Actual 2021-22	% Change	Actual 2022-23	% Change	Actual 2023-24	% Change	Budget 2024-25	% Change
General	\$22,325,233	6.8%	\$20,295,171	-9.1%	\$20,486,094	0.9%	\$21,602,244	5.4%	\$22,715,144	5.2%
Special Revenue - Operational	2,049,205	0.0%	2,049,205	0.0%	2,000,000	-2.4%	2,000,000	0.0%	2,000,000	0.0%
Debt Service	0	0.0%	989,000	0.0%	989,000	0.0%	1,047,900	6.0%	935,000	-10.8%
Enterprise	45,000	0.0%	45,000	0.0%	45,000	0.0%	45,000	0.0%	45,000	0.0%
<b>Operational Tax Levy</b>	<b>24,419,438</b>	<b>6.22%</b>	<b>23,378,376</b>	<b>-4.26%</b>	<b>23,520,094</b>	<b>0.61%</b>	<b>24,695,144</b>	<b>5.00%</b>	<b>25,695,144</b>	<b>4.05%</b>
Debt Service	14,810,000	7.51%	14,765,000	-0.30%	15,181,000	2.82%	15,729,000	3.61%	16,168,000	2.79%
<b>Total Tax Levy</b>	<b>\$39,229,438</b>	<b>6.70%</b>	<b>\$38,143,376</b>	<b>-2.77%</b>	<b>\$38,701,094</b>	<b>1.46%</b>	<b>\$40,424,144</b>	<b>4.45%</b>	<b>\$41,863,144</b>	<b>3.56%</b>
<b>Mill Rates</b>										
Operations	0.49718	-0.4%	0.44218	-11.1%	0.38744	-12.4%	0.36137	-6.7%	0.35810	-0.9%
Debt Service	0.30153	0.8%	0.27926	-7.4%	0.25007	-10.5%	0.23017	-8.0%	0.22532	-2.1%
<b>Total Mill Rate</b>	<b>0.79871</b>	<b>0.07%</b>	<b>0.72144</b>	<b>-9.67%</b>	<b>0.63751</b>	<b>-11.63%</b>	<b>0.59154</b>	<b>-7.21%</b>	<b>0.58342</b>	<b>-1.37%</b>
<b>Property Values</b>										
Equalized Valuation - Taxable	\$49,116,024,050	6.62%	\$52,871,125,942	7.65%	\$60,706,724,116	14.82%	\$68,337,451,204	12.57%	\$71,754,323,764	5.00%
Value of Tax Exempt Computers <sup>(1)</sup>	\$146,668,800	0.0%	\$146,668,800	0.0%	\$146,668,800	0.0%	\$146,668,800	0.0%	\$146,668,800	0.0%
State Aid for Exempt Computers	\$122,369	0.0%	\$122,369	0.0%	\$137,601	12.4%	\$137,601	0.0%	\$137,601	0.0%

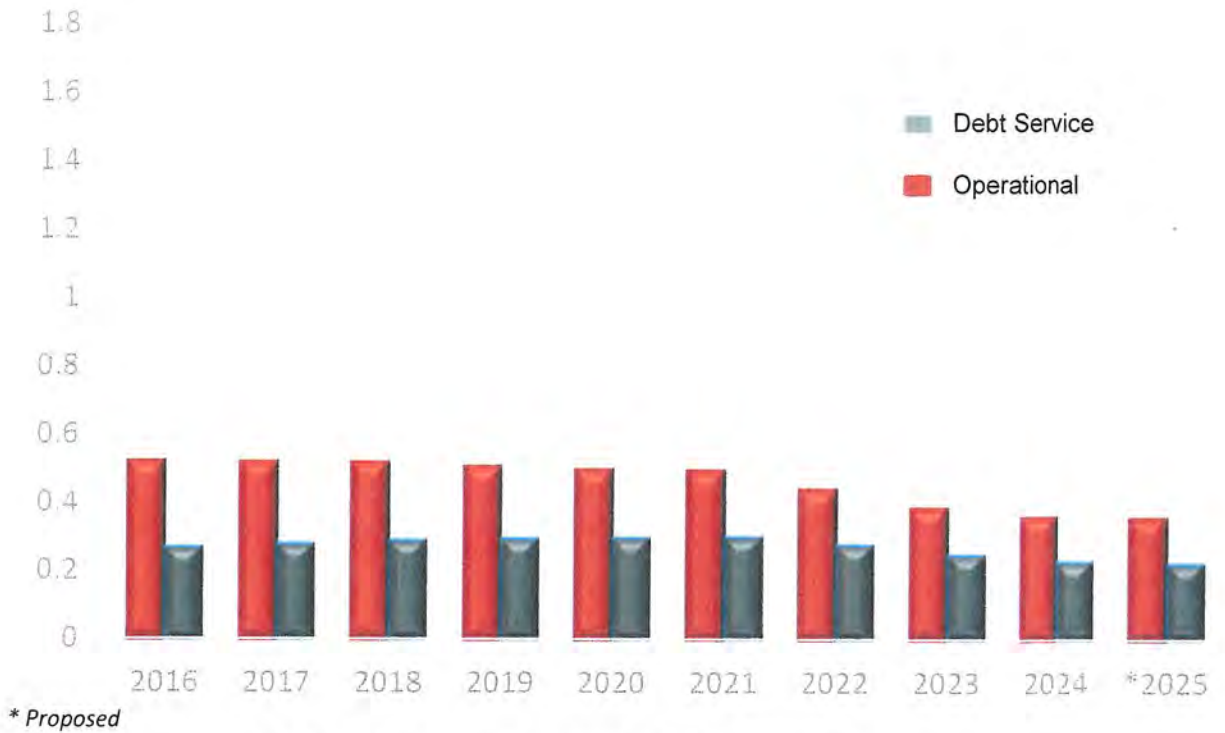
<sup>(1)</sup> Wisconsin Act 237 exempted business computers from being subject to property taxes beginning with the FY 2000 tax levy. The act calls for state aid to offset the loss of property tax revenue.

# ASSESSED VALUATION POPULATION 2023-24

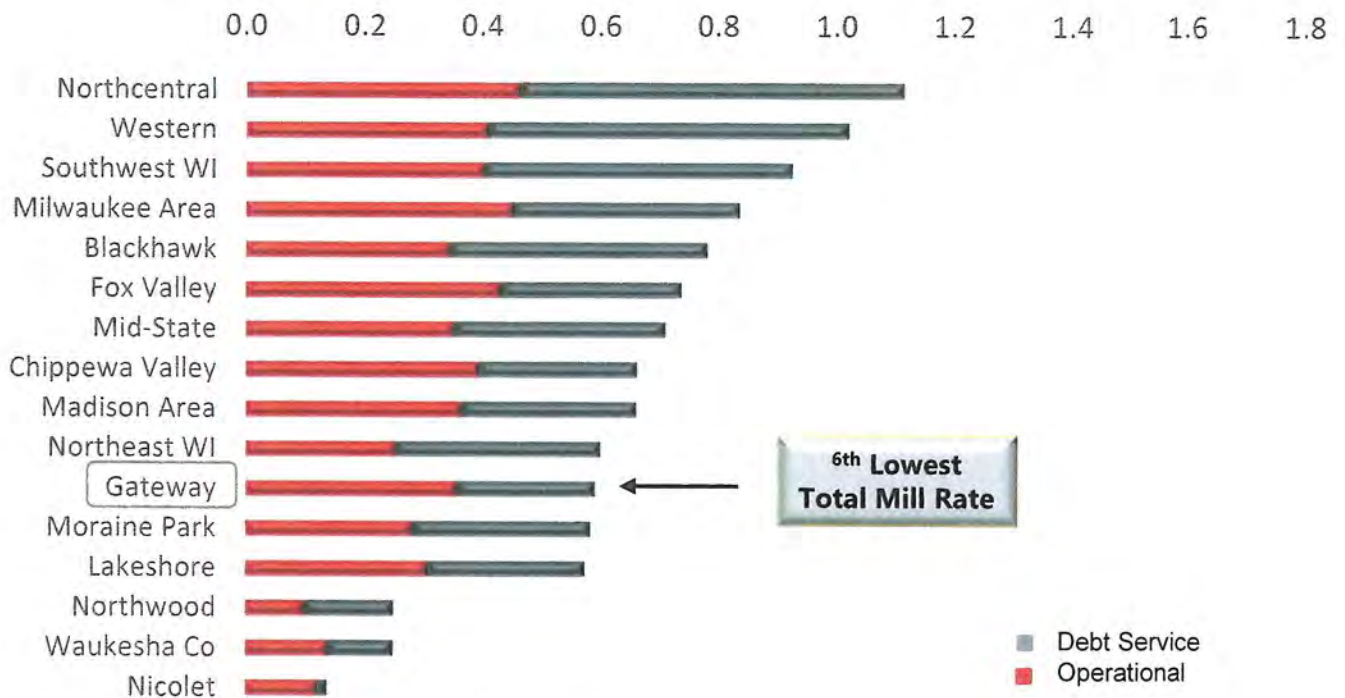




# GATEWAY TECHNICAL COLLEGE TOTAL MILL RATES 2016– 2025\*



## TOTAL MILL RATES BY DISTRICT Fiscal Year 2023-24

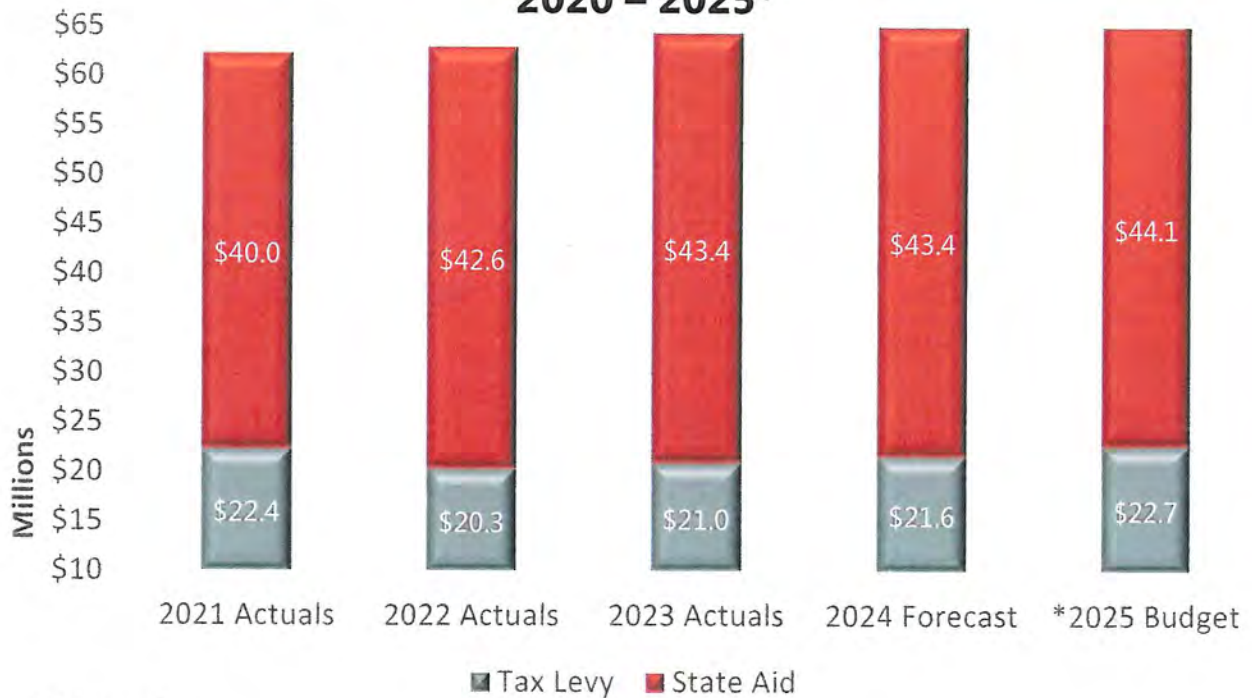


Source: Annual Comprehensive Financial Report, June 30, 2022  
 WTCS Mill Rates and Total Tax Levy FY2014-15 reflects Wisconsin Act 145

## TOTAL OPERATIONAL VS DEBT TAX LEVY 2016 – 2025\*



## LOCAL TAX LEVY VS STATE AID 2020 – 2025\*



\* Proposed

Source: Annual Comprehensive Financial Report, June 30, 2023

FY2014-15 reflects Wisconsin Act 145, shifting Local Tax Levy to State Aid

# BUDGET SUMMARY 2024-25

## GENERAL FUND

The General Fund is used to account for all financial activities except those required to be accounted for in another fund.

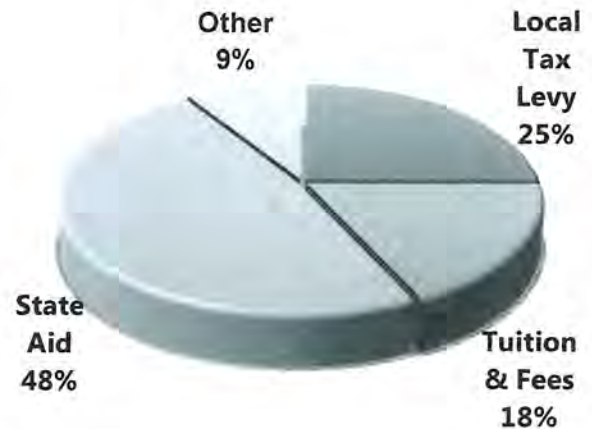
<u>Revenues</u>	<u>FY25 Budget</u>	<u>% of Total</u>
Local Tax Levy	\$22,715,144	25%
Tuition & Fees	17,159,926	18%
State Aid	44,129,279	48%
Other Revenues	<u>8,420,358</u>	<u>9%</u>
Total Revenue	\$92,424,707	100%

<u>Expenses</u>	<u>FY25 Budget</u>	<u>% of Total</u>
Salaries & Wages	\$53,403,764	58%
Fringe Benefits	20,270,856	22%
Other Expenses	<u>18,750,087</u>	<u>20%</u>
Total Expenses	\$92,424,707	100%

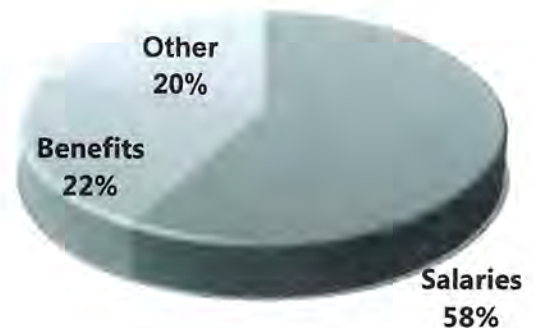
### Revenues

The General Fund includes \$92.2 million in revenues, \$22.7 million from local tax levy, \$17.2 from student tuition and fees, \$44.1 million from state aid, and \$8.4 million from other revenue sources consisting of interest, book store royalties, contracts for services, high school contracts, room rentals, etc.

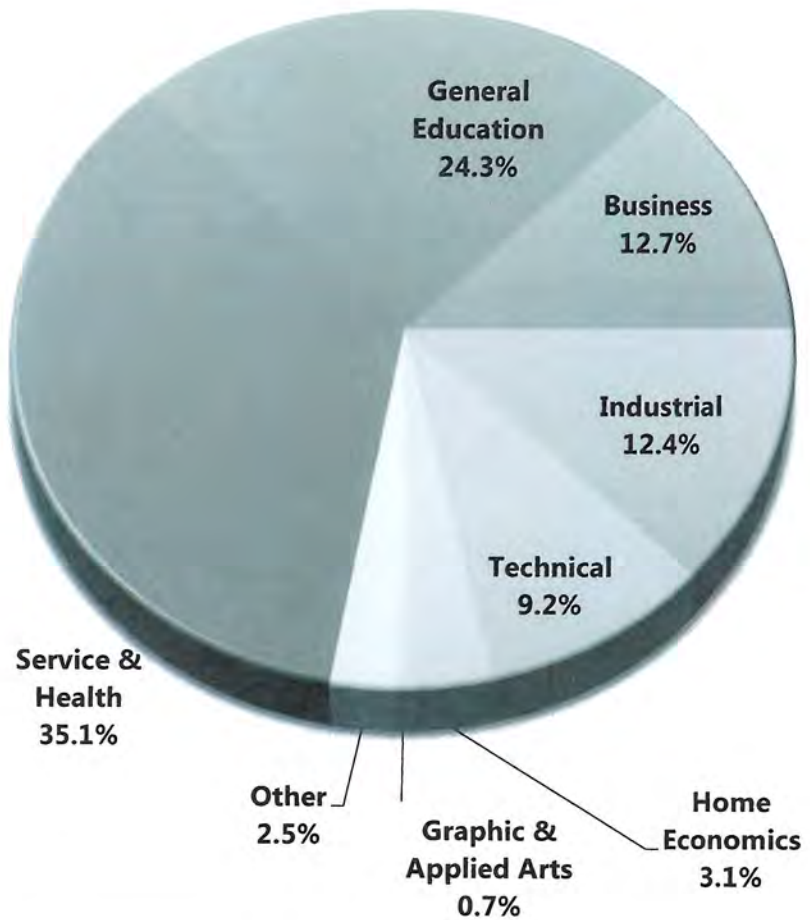


### Expenses

\$92.2 million of operating expenses are budgeted in the General Fund. This budget was developed using a zero-based budgeting approach with some controlled growth built in. \$53.4 million is budgeted for salaries and wages, \$20.3 million for employee fringe benefits, and \$18.8 million for other current expenses consisting of utility expense, professional services, supplies, and various other operating costs.



## GENERAL FUND EXPENSES INSTRUCTIONAL PROGRAMS 2024-25 Budget



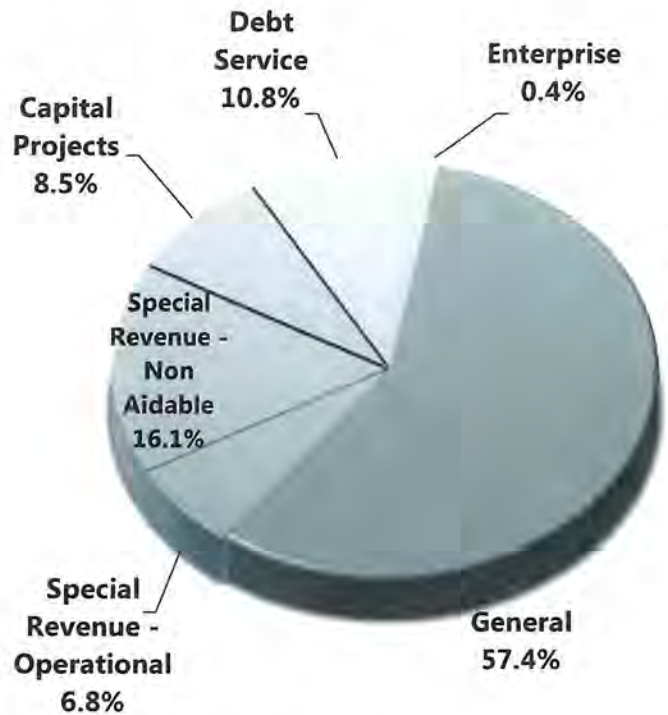
Gateway Technical College prepares students for rewarding careers through more than 80 associate degree and diploma programs. In addition, advanced technical certificates are offered to professionals seeking additional training or certification in their fields of expertise.

Gateway also supports a robust Apprenticeship program of on-the-job and classroom training.

Each of our degree and diploma program areas require general studies courses such as math, science, and communications appropriate to the field of work.

## BUDGET SUMMARY 2024-25 Expenditures by Fund

Expenditures by Fund	2024-25 Budget
General	\$92,424,707
Special Revenue- Operational	10,949,327
Special Revenue- Non Aidable	25,983,031
Capital Projects	13,685,000
Debt Service	17,360,000
Enterprise	700,000
<b>Total All Funds</b>	<b>\$161,102,065</b>



**General Fund** – used to account for all financial activities except those required to be accounted for in another fund.

**Special Revenue-Operational Fund** – used to account for the proceeds and related financial activity of specific revenue sources that are legally restricted to specific purpose other than expendable trusts or major capital projects.

**Special Revenue-Non Aidable Funds** – used to account for assets held by a district in a trustee capacity or as an agent for individuals, private organizations, other governmental units or other funds.

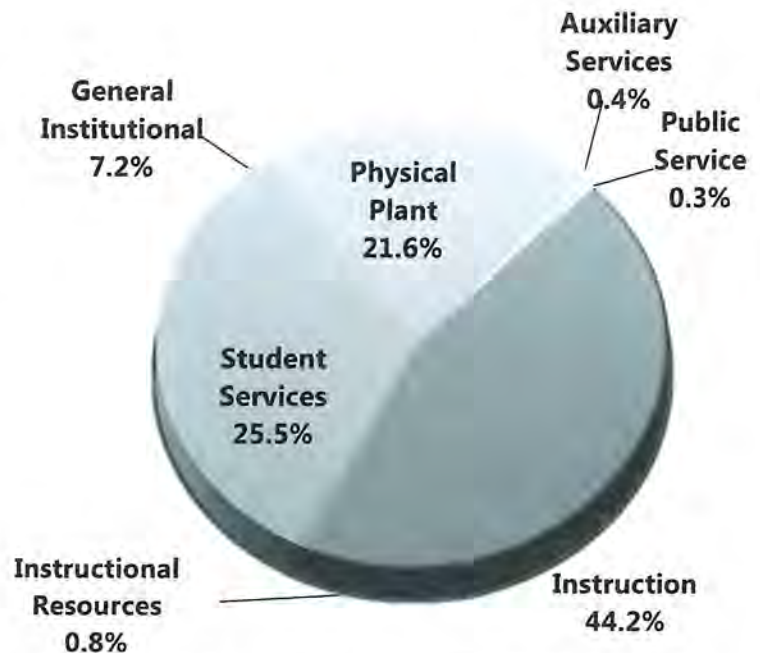
**Capital Projects Fund** – used to account for financial resources and related financial activity for the acquisition and improvement of sites and for the acquisitions, construction, equipping and renovation of buildings.

**Debt Service Fund** – used to account for the accumulation of resources for, and payment of, general long-term debt principal and interest.

**Enterprise Funds** – used to account for operations where the costs of providing goods or services to the student body, faculty and staff, or the general public are financed primarily through user fees.

## BUDGET SUMMARY 2024-25 Expenditures by Function

Expenditures by Function	2024-25 Budget
Instruction	\$71,348,996
Instructional Resources	1,265,126
Student Services	41,007,971
General Institutional	11,568,773
Physical Plant	34,755,258
Auxiliary Services	700,000
Public Service	455,941
<b>Total All Funds</b>	<b>\$161,102,065</b>



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

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

**Student Services** – This function includes those non-instructional services provided for the student body such as student recruitment; student services administration and clerical support; admissions; registration; counseling, including testing and evaluation; health services; financial aids; placement; and follow up.

**General Institutional** – This function also includes all services benefiting the entire college, exclusive of those chargeable directly to other functional categories. Examples of this type of expenditure are legal fees, external audit fees, general liability insurance, interest on operational borrowing, and public information. General personnel, employment relations, and affirmative action programs are included in this function.

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

**Auxiliary Services** – This function includes commercial-type activities.

**Public Service** – This function includes the radio station, WGTD.

# THE GATEWAY DOLLAR

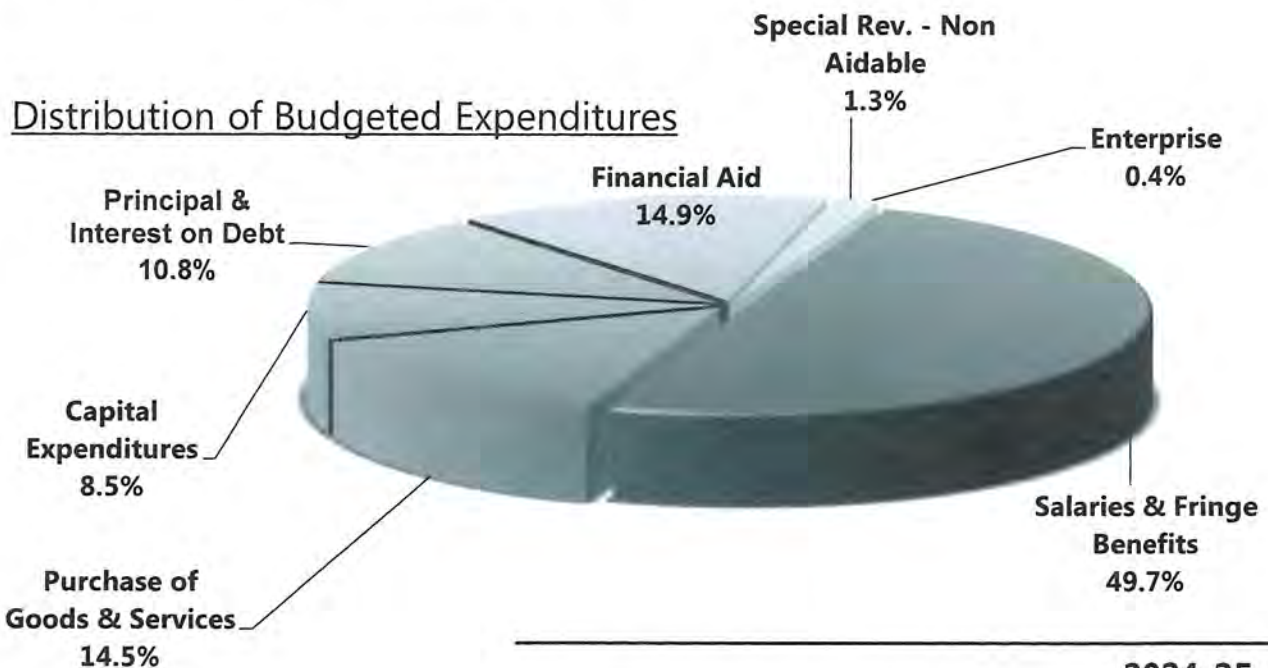
## Fiscal Year 2024-25

### All Funds

#### INDIRECT MONEY FLOW IMPACT...

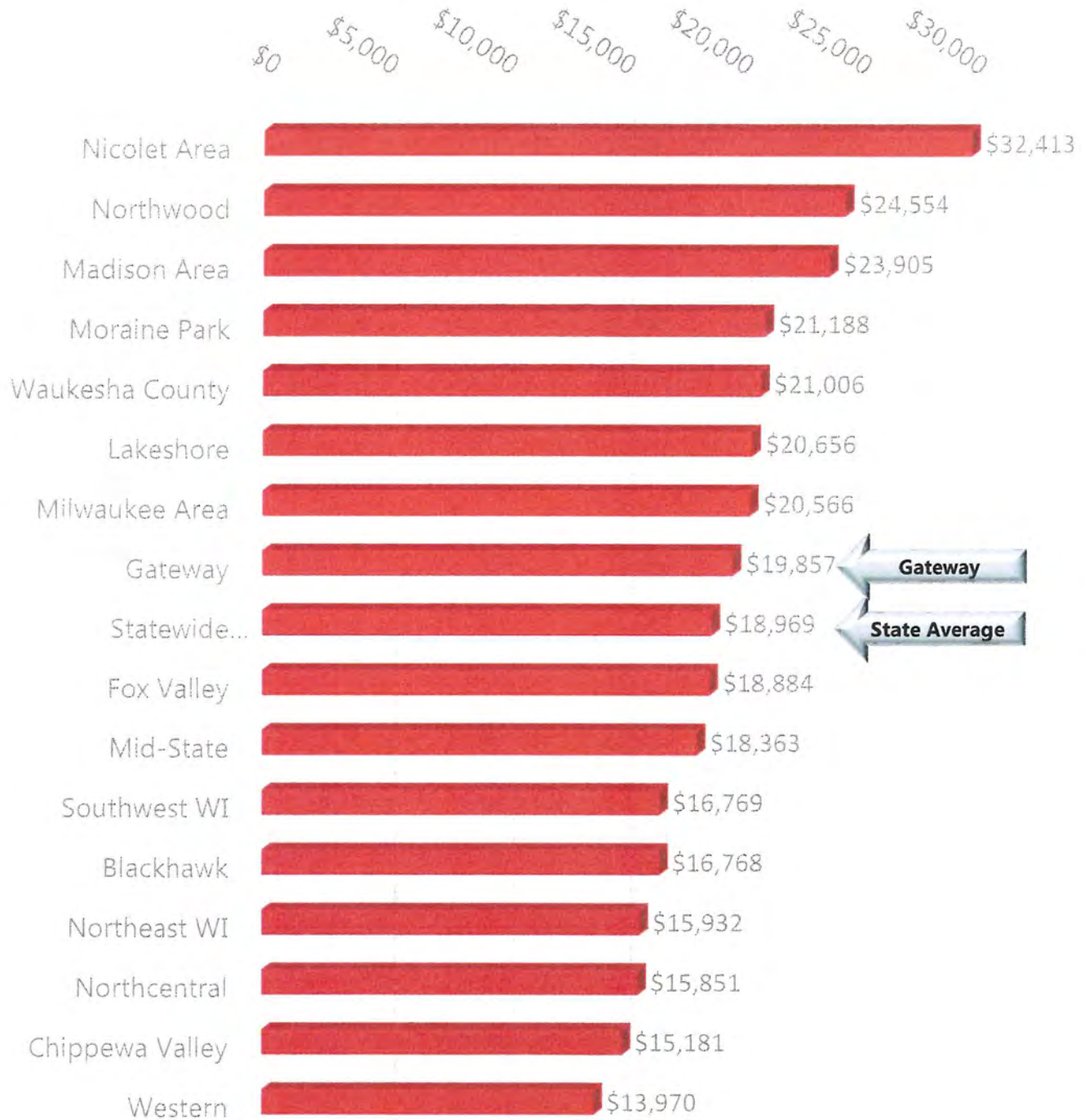
Gateway’s related spending for goods and services in Kenosha, Racine and Walworth Counties stimulates the economy whenever a local dollar changes hands.

Economists estimate that a multiplier effect of these transactions can range from one to more than three rounds of exchange . . .



<b>Distribution of Expenses</b>	<b>2024-25 Budget</b>
Salaries & Fringe Benefits	\$80,066,529
Purchase of Goods & Services	23,307,505
Capital Expenditures	13,685,000
Principal Interest & Debt	17,360,000
Financial Aid	23,946,668
Special Revenue-Non Aidable	2,036,363
Enterprise Fund	700,000
<b>Total All Funds</b>	<b>\$161,102,065</b>

## TOTAL 2022-23 ACTUAL COSTS PER FTE BY DISTRICT



Source: WTCS Schedule B-2, Total 2021-22 Actual Costs per FTE by District



**GENERAL FUND - RESERVE BALANCE  
FUND BALANCE PERCENTAGE TO REVENUES**

<u>At June 30,</u>	<u>Fund Balance Designated for Operations</u>	<u>% to Expenditures</u>	<u>Total Fund Balance</u>	<u>% to Expenditures</u>
2015 Actual <sup>(1)</sup>	\$ 19,464,716	25.2	\$ 25,931,436	33.6
2016 Actual <sup>(1)</sup>	\$ 19,609,000	24.8	\$ 27,298,657	34.6
2017 Actual <sup>(1)</sup>	\$ 19,037,439	23.9	\$ 27,637,274	34.7
2018 Actual <sup>(1)</sup>	\$ 20,087,034	25.0	\$ 25,696,531	32.0
2019 Actual <sup>(1)</sup>	\$ 20,301,991	25.0	\$ 27,957,200	34.4
2020 Actual <sup>(1)</sup>	\$ 20,854,541	25.0	\$ 29,031,056	34.8
2021 Actual <sup>(1)</sup>	\$ 20,528,953	25.0	\$ 30,131,141	36.7
2022 Actual <sup>(1)</sup>	\$ 21,355,331	25.0	\$ 30,844,643	36.1
2023 Actual <sup>(1)</sup>	\$ 22,478,834	25.0	\$ 33,153,497	36.9
2024 Forecast <sup>(2)</sup>	\$ 22,886,988	25.0	\$ 31,036,742	33.9
2025 Proposed	\$ 23,106,177	25.0	\$ 31,036,742	33.6

<sup>(1)</sup> Source: Comprehensive Annual Financial Report

<sup>(2)</sup> Source: May 2024 forecast

**Strategies:**

Maintain reserve balance at level to alleviate need for short-term borrowing.

Set aside or designate a portion of reserve for fluctuation in state aid.

**Executive Limitation:**

To maintain adequate combined operating fund balance reserves sufficient to provide for an average of two (2) months operating expenses, but not to exceed an amount greater than three (3) months.

**GATEWAY TECHNICAL COLLEGE DISTRICT**

**Enrollment Statistics  
Historical Comparisons  
Last Ten Fiscal Years**

Student Enrollment <sup>(1)</sup>

Fiscal Year Ended June 30	Aidable					Non-Aidable		Unduplicated Total
	Associate Degree	Technical Diploma	Vocational Adult	Non-Post- Secondary (ABE)	Collegiate Transfer	Community Service Program		
2014	10,704	2,409	5,902	4,863	-	-	20,142	
2015	9,718	2,136	5,409	4,110	-	-	18,336	
2016	9,280	2,054	5,316	3,818	-	-	17,636	
2017	8,857	2,039	4,469	3,231	-	-	16,260	
2018	8,847	2,063	4,508	2,647	-	9	16,146	
2019	8,583	2,217	3,876	2,613	-	-	15,393	
2020	8,093	2,186	4,308	2,433	-	-	15,173	
2021	7,590	1,959	2,665	1,685	-	-	12,255	
2022	7,054	2,466	3,193	1,790	-	-	12,738	
2023	6,834	2,561	3,329	1,788	-	-	12,866	
2024	6,958	2,654	3,443	2,215	317	-	13,580	
2025	7,097	2,707	3,512	2,259	323	-	13,852	

Full-Time Equivalents <sup>(2)</sup>

Fiscal Year Ended June 30	Aidable					Non-Aidable		Total
	Associate Degree	Technical Diploma	Vocational Adult	Non-Post- Secondary (ABE)	Collegiate Transfer	Community Service Program		
2016	3,815	451	125	392	-	-	0	
2017	3,644	446	103	344	-	-	4,537	
2018	3,658	504	111	290	-	-	4,563	
2019	3,547	526	113	292	-	-	4,478	
2020	3,458	537	109	279	-	-	4,383	
2021	3,193	459	71	181	-	-	3,904	
2022	2,917	560	77	211	-	-	3,764	
2023	2,852	602	83	228	26	-	3,792	
2024	2,943	637	92	312	52	-	4,036	
2025	3,002	650	94	318	53	-	4,117	

Student enrollment represents the unduplicated count of students enrolled in District courses. A student may be enrolled in more than one program, but is counted only once in the Unduplicated Total. Therefore, the Unduplicated Total column does not equal the sum of the individual programs.

WTCS Portal System Data (CL1620A)

A full-time equivalent (FTE) is equal to 30 annual student credits based on a mathematical calculation which varies somewhat by program and which is subject to state approval and audit of student and course data. (CL1620A)

**WISCONSIN TECHNICAL COLLEGE SYSTEM  
ENROLLMENT COMPARISON  
BY DISTRICT**

<b>DISTRICT</b>	<b>FISCAL YEAR 2022</b>		<b>FISCAL YEAR 2023</b>	
	FTE'S	% OF TOTAL	FTE'S	% OF TOTAL
Milwaukee Area	7,817	15.1%	8,167	15.5%
Madison Area	7,179	13.9%	7,340	14.0%
Fox Valley	4,932	9.5%	5,124	9.7%
Northeast	4,930	9.5%	4,938	9.4%
Chippewa Valley	3,815	7.4%	3,924	7.5%
<b>Gateway</b>	<b>3,764</b>	<b>7.3%</b>	<b>3,792</b>	<b>7.2%</b>
Waukesha County	3,137	6.1%	3,167	6.0%
Western	3,058	5.9%	3,127	5.9%
Northcentral	2,692	5.2%	2,645	5.0%
Moraine Park	2,099	4.1%	2,036	3.9%
Northwood	1,840	3.6%	1,763	3.4%
Mid-State	1,650	3.2%	1,669	3.2%
Blackhawk	1,433	2.8%	1,555	3.0%
Southwest	1,254	2.4%	1,304	2.5%
Lakeshore	1,387	2.7%	1,298	2.5%
Nicolet	821	1.6%	747	1.4%

*Source: WTCS*

## Gateway Technical College 2023 Graduate Profile

### **GRADUATES AND RESPONDENTS**

2,125 associate degree and technical diploma graduates  
1,191 graduates responded  
93% of respondents satisfied with their training

### **GRADUATE EMPLOYMENT**

92% of graduates in the labor market are employed  
71% of graduates employed in the Gateway district  
72% of graduates employed in a field related to their training  
Average annual salary \$59,029\* of graduates

### **DIVERSITY OF OUR GRADUATES**

64% are women  
35% are minorities

### **GRADUATES GOALS**

35% attended Gateway to prepare for getting a job  
27% attended to prepare for further education  
17% attended to prepare for a career change  
10% attended to upgrade their current job skills  
8% attended for personal interest  
3% other

weare  
futuremakers

CAMPUS/CENTER LOCATIONS

	Elkhorn	Burlington	HERO	Kenosha	Horizon	Lakeview	Racine	iMET	Online
ASSOCIATE DEGREES	■			■					■
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## 2024-2025 Gateway Technical College Associate Degree Programs

(current as of date printed)  
 Most programs may be started on any campus.

	Length of Program (full time)
Accounting (10-101-1) . . . . .	2 Years
Administrative Professional (10-106-6) . . . . .	2 Years
Advanced Manufacturing Technology (10-664-2) . . . . .	2 Years
Aeronautics – Pilot Training (10-402-1) . . . . .	2 Years
Architectural – Structural Engineering Technician (10-614-6) . . . . .	2 Years
Automotive Technology (10-602-3) . . . . .	2 Years
Business Management (10-102-3) . . . . .	2 Years
Civil Engineering Technology – Highway Technology (10-607-4) . . . . .	2 Years
Criminal Justice Studies (10-504-5) . . . . .	2 Years
Culinary Arts (10-316-1) . . . . .	2 Years
Diesel Equipment Technology (10-412-1) . . . . .	2 Years
Early Childhood Education (10-307-1) . . . . .	2 Years
Electrical Engineering Technology (10-662-1) . . . . .	2 Years
Electronics (10-605-1) . . . . .	2 Years
Foundations of Teacher Education (10-522-2) . . . . .	2 Years
Funeral Service (10-528-1) (Shared program - Milwaukee Area Technical College)	2 Years
Graphic Design (10-201-1) . . . . .	2 Years
Greenhouse Operations (10-001-6) . . . . .	2 Years
Human Resources (10-116-1) . . . . .	2 Years
Human Service Associate (10-520-3) . . . . .	2 Years
Individualized Technical Studies (10-825-1) . . . . .	2 Years
Information Technology – Computer Support Specialist (10-154-3) . . . . .	2 Years
Information Technology – Cybersecurity Specialist (10-151-2) . . . . .	2 Years
Information Technology – AI Data Specialist (10-156-3) . . . . .	2 Years
Information Technology – Network Specialist (10-150-2) . . . . .	2 Years
Information Technology – Software Developer (10-152-1) . . . . .	2 Years
Information Technology – Web Software Developer (10-152-4) . . . . .	2 Years
Interior Design (10-304-1) . . . . .	2 Years
Landscape Horticulture (10-001-4) . . . . .	2 Years
Leadership Development (10-196-1) . . . . .	2 Years
Legal Studies/Paralegal (10-110-1) . . . . .	2 Years
Liberal Arts – Associate of Arts (20-800-1) . . . . .	2 Years
Liberal Arts – Associate of Science (20-800-2) . . . . .	2 Years
Marketing (10-104-3) . . . . .	2 Years
Mechanical Design Technology (10-606-1) . . . . .	2 Years
Medical Laboratory Technician (10-513-1) . . . . .	2 Years
Nursing – Associate Degree (ADN/RN) (10-543-1) . . . . .	2 Years
Paramedic Technician (10-531-1) . . . . .	2 Years
Physical Therapist Assistant (10-524-1) . . . . .	2 Years
Radiography (10-526-1) (Shared Program - Lakeshore Technical College)	2 Years
Small Business Entrepreneurship (10-145-1) . . . . .	2 Years
Supply Chain Management (10-182-1) . . . . .	2 Years
Surgical Technology (10-512-1) . . . . .	2 Years
Technical Studies – Journeyworker (10-499-5) . . . . .	2 Years
Veterinary Technician (10-091-1) . . . . .	2 Years

■ Most program courses taught at this location – some travel may be required to other locations. Locations may differ for full-time and part-time. General Studies courses are offered on all campuses.

**CAMPUS/CENTER LOCATIONS**

	Elkhorn	Burlington	HERO	Kenosha	Horizon	Lakeview	Racine	IMET	Online
<b>TECHNICAL DIPLOMAS</b>	■		■						■
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# 2024-2025 Gateway Technical College Technical Diploma Programs

*(current as of date printed)*  
Most programs may be started on any campus.

	Length of Program (full time)
Advanced EMT (30-531-6) .....	20 Weeks
Accounting Assistant (31-101-1) .....	1 Year
Automotive Maintenance Technician (31-404-3) .....	1 Year
Barber Technologist (30-502-5) .....	1 Year
Building Trades-Carpentry (31-475-1) .....	1 Year
Business Services Manager (31-102-5) .....	1 Year
CNC Production Technician (31-444-2) .....	1 Year
CNC Programmer (31-444-3) .....	1 Year
Construction Management Technician (31-455-1) .....	1 Year
Cosmetology (31-502-1) .....	1 Year
Criminal Justice – Law Enforcement 720 Academy (30-504-2) .....	18 Weeks
Culinary Assistant (31-316-1) .....	1 Year
Dental Assistant (31-508-1) .....	1 Year
Diesel Equipment Mechanic (31-412-1) .....	1 Year
Electromechanical Maintenance Technician (31-620-3) .....	1 Year
Electronics Technician Fundamentals (30-605-1) .....	1 Year
Emergency Medical Technician (30-531-3) .....	20 Weeks
EMT-Paramedic (31-531-1) .....	1 Year
Facilities Maintenance (31-443-2) .....	1 Year
Fire Science (30-503-5) .....	1 Year
Horticulture Technician (31-001-1) .....	1 Year
IT – Computer Support Technician (31-154-6) .....	1 Year
IT – Web Programmer (31-152-6) .....	1 Year
Medical Assistant (31-509-1) .....	1 Year
Nursing Assistant (30-543-1) .....	15 Weeks
Office Assistant (31-106-1) .....	1 Year
Ophthalmic Medical Assistant (31-516-4) .....	15 Weeks
(Shared Program with Lakeshore Technical College)	
Practical Nursing (31-543-1) .....	1 Year
Refrigeration, Air Conditioning and Heating Service Technician (31-401-1) .....	1 Year
Veterinary Assistant .....	1 Year
Truck Driving (30-458-1) .....	1 Year
Welding (31-442-1) .....	1 Year
Welding/Maintenance and Fabrication (30-442-2) .....	18 Weeks

## 2024-2025 Gateway Technical College Apprenticeship Programs

*(current as of date printed)*

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|---|--|
| <ul style="list-style-type: none"> <li>Arborist Apprentice (50-001-1)</li> <li>Barbering Apprentice (50-502-5)</li> <li>Construction Electrical Apprentice (50-413-2)</li> <li>Cosmetology Apprentice (50-502-1)</li> <li>Culinary Apprentice (50-316-3)</li> <li>Facilities Maintenance Technician Apprentice (50-464-1)</li> <li>HVAC Apprentice (50-401-9)</li> <li>Industrial Manufacturing Technician Apprentice (50-420-9)</li> </ul> | <ul style="list-style-type: none"> <li>Machine Repair Apprentice (50-420-6)</li> <li>Machinist Apprentice (50-420-2)</li> <li>Maintenance Mechanic – Millwright Apprentice (50-423-1)</li> <li>Maintenance Technician Apprentice (50-481-1)</li> <li>Mechatronics Technician Apprentice (50-620-1)</li> <li>Mold Maker Apprentice (50-439-5)</li> <li>Plumbing Apprentice (50-427-3)</li> <li>Press Set-Up Operator (50-420-10)</li> <li>Tool &amp; Die Apprentice (50-439-3)</li> </ul> |
|---|--|

■ Most program courses taught at this location – some travel may be required to other locations. Locations may differ for full-time and part-time. General Studies courses are offered on all campuses.

**Administration Center**

3520 - 30th Avenue  
Kenosha, WI 53144-1690

**Burlington Center**

496 McCanna Pkwy.  
Burlington, WI 53105-3623

**SC Johnson iMET Center**

2320 Renaissance Blvd.  
Sturtevant, WI 53177-1763

**Elkhorn Campus**

400 County Road H  
Elkhorn, WI 53121-2046

**HERO Center**

380 McCanna Pkwy  
Burlington, WI 53105-3622

**Horizon Center for  
Transportation Technology**

4940 - 88th Avenue  
(Highway H)  
Kenosha, WI 53144-7467

**Inspire Center**

3520 - 30th Avenue  
Kenosha, WI 53144-1690

**Kenosha Campus**

3520 - 30th Avenue  
Kenosha, WI 53144-1690

**LakeView Advanced  
Technology Center**

9449 - 88th Avenue  
Pleasant Prairie, WI 53158-2216

**Racine Campus**

1001 South Main Street  
Racine, WI 53403-1582

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