



Ritu Raju, PhD
President and CEO

April 27, 2023

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

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**NOTICE OF PUBLIC HEARING
FOR
FY2023-2024 PROPOSED BUDGET**

**GATEWAY TECHNICAL COLLEGE
DISTRICT BOARD**

**Tuesday, May 9, 2023 at 7:00p.m., Virtual and In-Person Meeting
Racine Campus, Quad Rooms R102/R104
1001 S. Main Street, Racine, WI 53403**

**The public is invited to join in person or through zoom at the following
address: <https://gtc.zoom.us/j/83665243629>
Or by calling 1-312-626-6799, Meeting ID: 836 6524 3629**

The Gateway Technical College District Board will hold a public hearing on the FY2023-2024 proposed budget for Gateway Technical College on Tuesday, May 9, 2023 at 7:00 p.m. as a virtual and in-person meeting. The agenda is included. The use of technology to access the meeting will be available to the public using the zoom meeting link or conference call number listed above.

For citizen comments please contact Kelly Bartlett at bartlettk@gtc.edu prior to the meeting.

The agenda is included.

Agenda

- I. Call to Order
 - A. Open Meeting Compliance
- II. Roll Call
- III. Approval of Agenda
- IV. Budget Presentation
- V. Citizen Comments
- VI. Next Meeting Date and Adjourn

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

To request disability accommodations, contact the Director of Compliance at [262-564-3062](tel:262-564-3062)/Wisconsin Relay 711, or compliance@gtc.edu, at least three days in advance.

To view Gateway's Notice Under the Americans with Disabilities Act, visit gtc.edu/eeo.

GATEWAY TECHNICAL COLLEGE DISTRICT BOARD

Public Hearing

Tuesday, May 9, 2023 at 7:00p.m., Virtual and In-Person Meeting
Racine Campus, Quad Rooms R102/R104, 1001 S. Main Street, Racine, WI 53403

The public is invited to join in person or through zoom at the following address:

<https://gtc.zoom.us/j/83665243629>

Or by calling 1-312-626-6799, Meeting ID: 836 6524 3629

- I. CALL TO ORDER
 - A. Open Meeting Compliance

- II. ROLL CALL

Jesse Adams	_____
Ram Bhatia	_____
Benjamin DeSmidt	_____
William Duncan	_____
Zaida Hernandez-Irisson	_____
Nicole Oberlin	_____
Scott Pierce	_____
Jason Tadlock	_____
Pamela Zenner-Richards	_____
Rebecca Matoska-Mentink	_____

Our Positive Core – Gateway Technical College District Board

Our shared strengths as a Board that we draw upon to do our work:

- Belief in the value of Gateway Technical College
- Commitment to our community
- Common sense of mission
- Mutual respect
- Sense of humor
- Open-mindedness & willingness to question

III. APPROVAL OF AGENDA

IV. BUDGET PRESENTATION

Gateway Technical College
BUDGET SUMMARY
FISCAL YEAR JULY 1, 2023 - JUNE 30, 2024

A public hearing on the proposed fiscal year 2023-24 budget for the Gateway Technical College District will be held Tuesday, May 9, 2023 at 7:00p.m., Quad Rooms R102/R104, Racine Building, Racine Campus, Gateway Technical College, 1001 South Main Street, Racine, Wisconsin, 53403. 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		
2014-15	\$37,360,066,597	0.51335	0.25696	0.77031	-52.88%
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 (1)	\$63,742,060,322	0.38938	0.24676	0.63614	-0.21%

FISCAL YEAR	TOTAL EXPENDITURES (3)	PERCENT INCR (DECR)	PROPERTY TAX LEVY	PERCENT INCR (DECR)	TAX ON A
					\$200,000 HOUSE
2014-15	\$144,940,195	-0.58%	\$28,778,925	-52.07%	\$154.06
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	\$148,840,250	-4.10%	\$38,701,094	1.46%	\$127.50
2023-24	\$154,507,517	3.81%	\$40,549,094	4.78%	\$127.23

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	21,727,194	\$ 2,000,000	\$ -	\$ -	\$ 16,776,900	\$ 45,000	\$ 40,549,094
Other Budgeted Revenues	68,484,310	5,726,823	23,581,000	350,000	25,000	526,500	98,693,633
Subtotal	90,211,504	7,726,823	23,581,000	350,000	16,801,900	571,500	139,242,727
Budgeted Expenditures	92,211,504	7,726,823	23,581,000	13,350,000	17,066,690	571,500	154,507,517
Excess of Revenues Over Expenditures	(2,000,000)	-	-	(13,000,000)	(264,790)	-	(15,264,790)
Operating Transfers	-	-	-	-	-	-	-
Proceeds from Debt	-	-	-	13,000,000	620,000	-	13,620,000
Estimated Fund Balance 7/1/23	33,331,919	2,667,407	1,697,620	3,504,374	4,155,578	952,553	46,309,451
Estimated Fund Balance 6/30/24	\$ 31,331,919	\$ 2,667,407	\$ 1,697,620	\$ 3,504,374	\$ 4,510,788	\$ 952,553	\$ 44,664,661

- (1) Equalized valuation is projected to increase 5% fiscal year 2023-24.
- (2) Until fiscal year 2013-14 the Operational Mill rate may not exceed 1.500 per s. 38.16 of the Wisconsin Statutes.
- (3) Fiscal years 2021-22 represent actual amounts; 2022-23 is projected; and 2023-24 is in the proposed budget.

Gateway Technical College
FISCAL YEAR JULY 1, 2023 - JUNE 30, 2024
BUDGET SUMMARY - GENERAL FUND

	2021-22 ACTUAL ⁽⁴⁾	2022-23 ADOPTED BUDGET	2022-23 MODIFIED BUDGET	2022-23 ESTIMATE ⁽⁵⁾	2023-24 BUDGET
REVENUES					
Local Government	\$ 20,342,279	\$ 20,416,663	\$ 20,486,094	\$ 20,957,342	\$ 21,727,194
State Aids	42,605,522	43,763,297	43,798,163	43,358,509	44,891,163
Program Fees	13,069,905	14,306,572	14,306,572	13,341,325	13,584,598
Material Fees	697,734	727,750	727,750	729,816	725,211
Other Student Fees	1,489,224	1,603,961	1,603,961	1,532,568	1,547,870
Institutional	7,223,398	6,788,646	6,788,646	7,065,382	7,705,468
Federal	14,625	30,000	30,000	13,333	30,000
TOTAL REVENUE	85,442,687	87,636,889	87,741,186	86,998,275	90,211,504
EXPENDITURES					
Instruction	57,853,265	60,474,108	60,501,108	59,568,223	61,622,646
Instructional Resources	1,119,353	1,162,935	1,162,935	1,075,181	1,191,134
Student Services	10,737,670	12,572,500	12,572,500	11,804,187	13,114,764
General Institutional	8,050,942	9,002,035	9,079,332	8,592,156	8,873,312
Physical Plant	7,660,094	7,550,311	7,550,311	7,289,731	7,409,648
Public Service	-	-	-	-	-
TOTAL EXPENDITURES	85,421,324	90,761,889	90,866,186	88,329,478	92,211,504
NET REVENUE (EXPENDITURES)	21,363	(3,125,000)	(3,125,000)	(1,331,203)	(2,000,000)
OTHER SOURCES (USES)					
Leases Issued	23,245	-	-	-	-
Operating Transfers In (Out)	-	2,125,000	2,125,000	2,125,000	-
TOTAL RESOURCES (USES)	44,608	(1,000,000)	(1,000,000)	793,797	(2,000,000)
TRANSFERS TO (FROM) FUND BALANCE					
Reserve for Prepaid Expense	-	-	-	-	-
Reserve for Other Post Employment Benefits	-	-	-	-	-
Designated for State Aid Fluctuations	-	-	-	-	-
Designated for Subsequent Years	-	-	-	-	-
Designated for Subsequent Year	-	-	-	-	-
Designated for Operations	2,406,981	(1,000,000)	(1,000,000)	793,797	(2,000,000)
Retained Earnings	-	-	-	-	-
TOTAL TRANSFERS TO (FROM) FUND BAL	2,406,981	(1,000,000)	(1,000,000)	793,797	(2,000,000)
Beginning Fund Balance	30,131,141	32,538,122	32,538,122	32,538,122	33,331,919
Ending Fund Balance	\$ 32,538,122	\$ 31,538,122	\$ 31,538,122	\$ 33,331,919	\$ 31,331,919

ALL GATEWAY FUNDS	2021-22 ACTUAL ⁽⁴⁾	2022-23 ADOPTED BUDGET	2022-23 MODIFIED BUDGET	2022-23 ESTIMATE ⁽⁵⁾	2023-24 BUDGET	% Chng ⁽⁶⁾
EXPENDITURES BY FUND						
General Fund	\$ 85,421,324	\$ 90,761,889	\$ 90,866,186	\$ 88,329,478	\$ 92,211,504	1.5%
Special Revenue - Operational Fund	7,959,759	8,982,826	8,982,826	8,982,826	7,726,823	-14.0%
Special Revenue - Non Aidable Fund	27,240,450	24,634,000	24,634,000	20,869,500	23,581,000	-4.3%
Capital Projects Fund	17,840,455	13,350,000	13,350,000	13,350,000	13,350,000	0.0%
Debt Service Fund	16,196,481	16,788,446	16,788,446	16,788,446	17,066,690	1.7%
Enterprise Fund	541,174	625,000	625,000	520,000	571,500	-8.6%
TOTAL EXPENDITURES BY FUND	155,199,643	155,142,161	155,246,458	148,840,250	154,507,517	-0.5%
REVENUES BY FUND						
General Fund	85,442,687	87,636,889	87,741,186	86,998,275	90,211,504	2.8%
Special Revenue - Operational Fund	9,132,202	11,107,826	11,107,826	11,107,826	7,726,823	-30.4%
Special Revenue - Non Aidable Fund	27,597,284	24,634,000	24,634,000	21,184,000	23,581,000	-4.3%
Capital Projects Fund	3,296,847	350,000	350,000	350,000	350,000	0.0%
Debt Service Fund	15,764,969	16,175,000	16,175,000	16,215,000	16,801,900	3.9%
Enterprise Fund	444,230	625,000	625,000	520,000	571,500	-8.6%
TOTAL REVENUE BY FUND	\$ 141,678,219	\$ 140,528,715	\$ 140,633,012	\$ 136,375,101	\$ 139,242,727	-1.0%

(4) Actual is presented on a budgetary basis.

(5) Estimate is based upon 9 months actual and 3 months estimate.

(6) (2023-2024 budget - 2022-2023 budget) / 2022-2023 budget.

Gateway Technical College
GENERAL FUND
2023-24 BUDGETARY STATEMENT OF
RESOURCES, USES AND CHANGES IN FUND BALANCE

	2021-22 ACTUAL*	2022-23 ADOPTED BUDGET	2022-23 MODIFIED BUDGET	2022-23 ESTIMATE**	2023-24 BUDGET
REVENUES					
Local Government	\$ 20,342,279	\$ 20,416,663	\$ 20,486,094	\$ 20,957,342	\$ 21,727,194
State Aids	42,483,118	43,640,928	43,660,562	43,220,908	44,753,562
Other State Aids	122,404	122,369	137,601	137,601	137,601
Program Fees	13,069,905	14,306,572	14,306,572	13,341,325	13,584,598
Material Fees	697,734	727,750	727,750	729,816	725,211
Other Student Fees	1,489,224	1,603,961	1,603,961	1,532,568	1,547,870
Federal	14,625	30,000	30,000	13,333	30,000
Institutional	7,223,398	6,788,646	6,788,646	7,065,382	7,705,468
TOTAL REVENUE	85,442,687	87,636,889	87,741,186	86,998,275	90,211,504
EXPENDITURES					
Instruction	57,853,265	60,474,108	60,501,108	59,568,223	61,622,646
Instructional Resources	1,119,353	1,162,935	1,162,935	1,075,181	1,191,134
Student Services	10,737,670	12,572,500	12,572,500	11,804,187	13,114,764
General Institutional	8,050,942	9,002,035	9,079,332	8,592,156	8,873,312
Physical Plant	7,660,094	7,550,311	7,550,311	7,289,731	7,409,648
TOTAL EXPENDITURES	85,421,324	90,761,889	90,866,186	88,329,478	92,211,504
Net Revenue (Expenditures)	21,363	(3,125,000)	(3,125,000)	(1,331,203)	(2,000,000)
OTHER SOURCES (USES)					
Operating Transfer In (Out)	2,385,618	2,125,000	2,125,000	2,125,000	-
TOTAL RESOURCES (USES)	2,406,981	(1,000,000)	(1,000,000)	793,797	(2,000,000)
TRANSFERS TO (FROM) FUND BALANCE					
Reserve for Prepaid Expense	-	-	-	-	-
Reserve for Other Post Employment Benefits	-	-	-	-	-
Designated for State Aid Fluctuations	-	-	-	-	-
Designated for Subsequent Years	-	-	-	-	-
Designated for Subsequent Year	-	-	-	-	-
Designated for Operations	2,406,981	(1,000,000)	(1,000,000)	793,797	(2,000,000)
TOTAL TRANSFERS TO (FROM) FUND BALANCE	2,406,981	(1,000,000)	(1,000,000)	793,797	(2,000,000)
Beginning Fund Balance	30,131,141	32,538,122	32,538,122	32,538,122	33,331,919
Ending Fund Balance	\$ 32,538,122	\$ 31,538,122	\$ 31,538,122	\$ 33,331,919	\$ 31,331,919

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 9 months actual and 3 months estimate.

Gateway Technical College
SPECIAL REVENUE - OPERATIONAL FUND

2023-24 BUDGETARY STATEMENT OF
RESOURCES, USES AND CHANGES IN FUND BALANCE

	2021-22 ACTUAL*	2022-23 ADOPTED BUDGET	2022-23 MODIFIED BUDGET	2022-23 ESTIMATE**	2023-24 BUDGET
REVENUES					
Local Government - Tax Levy	\$ 2,049,205	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000
State	1,371,087	1,967,293	1,967,293	1,967,293	1,267,888
Federal	5,298,246	7,058,033	7,058,033	7,058,033	4,366,517
Institutional	413,664	82,500	82,500	82,500	92,418
TOTAL REVENUE	9,132,202	11,107,826	11,107,826	11,107,826	7,726,823
EXPENDITURES					
Instruction	3,723,536	6,055,169	6,055,169	6,055,169	4,319,838
Student Services	2,282,166	2,061,106	2,061,106	2,061,106	1,941,866
General Institutional	1,298,293	476,051	476,051	476,051	1,057,201
Physical Plant	252,372	-	-	-	-
Public Service	403,392	390,500	390,500	390,500	407,918
TOTAL EXPENDITURES	7,959,759	8,982,826	8,982,826	8,982,826	7,726,823
Net Revenue (Expenditures)	1,172,443	2,125,000	2,125,000	2,125,000	-
OTHER SOURCES (USES)					
Operating Transfer In (Out)	(2,385,618)	(2,125,000)	(2,125,000)	(2,125,000)	-
TOTAL RESOURCES (USES)	(1,213,175)	-	-	-	-
TRANSFERS TO (FROM) FUND BALANCE					
Reserve for Operations	(1,213,175)	-	-	-	-
Designated for Subsequent Year	-	-	-	-	-
TOTAL TRANSFERS TO (FROM) FUND BALANCE	(1,213,175)	-	-	-	-
Beginning Fund Balance	3,880,582	2,667,407	2,667,407	2,667,407	2,667,407
Ending Fund Balance	\$ 2,667,407	\$ 2,667,407	\$ 2,667,407	\$ 2,667,407	\$ 2,667,407

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 9 months actual and 3 months estimate.

Gateway Technical College
SPECIAL REVENUE - NON AIDABLE FUND
2023-24 BUDGETARY STATEMENT OF
RESOURCES, USES AND CHANGES IN FUND BALANCE

	2021-22 ACTUAL*	2022-23 ADOPTED BUDGET	2022-23 MODIFIED BUDGET	2022-23 ESTIMATE**	2023-24 BUDGET
REVENUES					
State Aids	\$ 1,604,091	\$ 1,879,000	\$ 1,879,000	\$ 2,227,000	\$ 2,254,000
Other Student Fees	796,524	812,000	812,000	849,000	831,900
Institutional	1,523,291	2,403,000	2,403,000	1,556,000	1,963,600
Federal	<u>23,673,378</u>	<u>19,540,000</u>	<u>19,540,000</u>	<u>16,552,000</u>	<u>18,531,500</u>
TOTAL REVENUE	27,597,284	24,634,000	24,634,000	21,184,000	23,581,000
EXPENDITURES					
Student Services	27,232,830	24,623,500	24,623,500	20,859,000	23,564,000
General Institutional	<u>7,620</u>	<u>10,500</u>	<u>10,500</u>	<u>10,500</u>	<u>17,000</u>
TOTAL EXPENDITURES	27,240,450	24,634,000	24,634,000	20,869,500	23,581,000
Net Revenue (Expenditures)	356,834	-	-	314,500	-
OTHER SOURCES (USES)					
Operating Transfer In (Out)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL RESOURCES (USES)	356,834	-	-	314,500	-
TRANSFERS TO (FROM) FUND BALANCE					
Reserve for Student Organizations	<u>356,834</u>	<u>-</u>	<u>-</u>	<u>314,500</u>	<u>-</u>
TOTAL TRANSFERS TO (FROM) FUND BALANCE	356,834	-	-	314,500	-
Beginning Fund Balance	1,026,286	1,383,120	1,383,120	1,383,120	1,697,620
Ending Fund Balance	<u>\$ 1,383,120</u>	<u>\$ 1,383,120</u>	<u>\$ 1,383,120</u>	<u>\$ 1,697,620</u>	<u>\$ 1,697,620</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 9 months actual and 3 months estimate.

Gateway Technical College
CAPITAL PROJECTS FUND
2023-24 BUDGETARY STATEMENT OF
RESOURCES, USES AND CHANGES IN FUND BALANCE

	2021-22 ACTUAL*	2022-23 ADOPTED BUDGET	2022-23 MODIFIED BUDGET	2022-23 ESTIMATE**	2023-24 BUDGET
REVENUES					
State	\$ 133,061	\$ 200,000	\$ 200,000	\$ 200,000	\$ 75,000
Federal	3,046,717	-	-	-	75,000
Institutional	117,069	150,000	150,000	150,000	200,000
TOTAL REVENUE	3,296,847	350,000	350,000	350,000	350,000
EXPENDITURES					
Instruction	5,405,993	2,645,000	2,645,000	2,645,000	2,163,000
Instructional Resources	-	15,000	15,000	15,000	15,000
Student Services	36,889	10,000	10,000	10,000	10,000
General Institutional	3,350,956	2,455,000	2,455,000	2,455,000	3,000,000
Physical Plant	9,046,617	8,200,000	8,200,000	8,200,000	8,150,000
Public Service	-	25,000	25,000	25,000	12,000
TOTAL EXPENDITURES	17,840,455	13,350,000	13,350,000	13,350,000	13,350,000
Net Revenue (Expenditures)	(14,543,608)	(13,000,000)	(13,000,000)	(13,000,000)	(13,000,000)
OTHER SOURCES (USES)					
Proceeds from Debt	15,000,000	13,000,000	13,000,000	13,000,000	13,000,000
Leases Issued	23,245	-	-	-	-
Operating Transfer In (Out)	-	-	-	-	-
TOTAL RESOURCES (USES)	479,637	-	-	-	-
TRANSFERS TO (FROM) FUND BALANCE					
Reserve for Capital Projects	479,637	-	-	-	-
TOTAL TRANSFERS TO (FROM) FUND BALANCE	479,637	-	-	-	-
Beginning Fund Balance	3,024,737	3,504,374	3,504,374	3,504,374	3,504,374
Ending Fund Balance	\$ 3,504,374	\$ 3,504,374	\$ 3,504,374	\$ 3,504,374	3,504,374

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 9 months actual and 3 months estimate.

Gateway Technical College
DEBT SERVICE FUND
2023-24 BUDGETARY STATEMENT OF
RESOURCES, USES AND CHANGES IN FUND BALANCE

	2021-22 ACTUAL*	2022-23 ADOPTED BUDGET	2022-23 MODIFIED BUDGET	2022-23 ESTIMATE**	2023-24 BUDGET
REVENUES					
Local Government	\$ 15,754,000	\$ 16,170,000	\$ 16,170,000	\$ 16,170,000	\$ 16,776,900
Institutional	10,969	5,000	5,000	45,000	25,000
TOTAL REVENUE	<u>15,764,969</u>	<u>16,175,000</u>	<u>16,175,000</u>	<u>16,215,000</u>	<u>16,801,900</u>
EXPENDITURES					
Instruction	-	-	-	-	-
General Institutional	-	-	-	-	-
Physical Plant	16,196,481	16,788,446	16,788,446	16,788,446	17,066,690
TOTAL EXPENDITURES	<u>16,196,481</u>	<u>16,788,446</u>	<u>16,788,446</u>	<u>16,788,446</u>	<u>17,066,690</u>
Net Revenue (Expenditures)	(431,512)	(613,446)	(613,446)	(573,446)	(264,790)
OTHER SOURCES (USES)					
Proceeds from Debt	983,860	560,000	560,000	678,255	620,000
Proceed of Refunding Bonds	3,370,000	-	-	-	-
Operating Transfer In (Out)	-	-	-	-	-
Repayment of Debt	(3,460,000)	-	-	-	-
TOTAL RESOURCES (USES)	<u>462,348</u>	<u>(53,446)</u>	<u>(53,446)</u>	<u>104,809</u>	<u>355,210</u>
TRANSFERS TO (FROM) FUND BALANCE					
Reserve for Debt Service	462,348	(53,446)	(53,446)	104,809	355,210
TOTAL TRANSFERS TO (FROM) FUND BALANCE	<u>462,348</u>	<u>(53,446)</u>	<u>(53,446)</u>	<u>104,809</u>	<u>355,210</u>
Beginning Fund Balance	3,588,421	4,050,769	4,050,769	4,050,769	4,155,578
Ending Fund Balance	<u>\$ 4,050,769</u>	<u>\$ 3,997,323</u>	<u>\$ 3,997,323</u>	<u>\$ 4,155,578</u>	<u>\$ 4,510,788</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 9 months actual and 3 months estimate.

Gateway Technical College
ENTERPRISE FUND
2023-24 BUDGETARY STATEMENT OF
RESOURCES, USES AND CHANGES IN FUND BALANCE

	2021-22 ACTUAL*	2022-23 ADOPTED BUDGET	2022-23 MODIFIED BUDGET	2022-23 ESTIMATE**	2023-24 BUDGET
REVENUES					
Local Government	\$ 45,000	\$ 45,000	\$ 45,000	\$ 45,000	\$ 45,000
Other Student Fees	209,444	181,000	181,000	225,000	184,500
Institutional	189,786	399,000	399,000	250,000	342,000
TOTAL REVENUE	444,230	625,000	625,000	520,000	571,500
EXPENDITURES					
Auxiliary Services	541,174	625,000	625,000	520,000	571,500
TOTAL EXPENDITURES	541,174	625,000	625,000	520,000	571,500
Net Revenue (Expenditures)	(96,944)	-	-	-	-
OTHER SOURCES (USES)					
Residual Equity Transfer In (Out)	-	-	-	-	-
Operating Transfer In (Out)	-	-	-	-	-
TOTAL RESOURCES (USES)	(96,944)	-	-	-	-
TRANSFERS TO (FROM) FUND BALANCE					
Retained Earnings	(96,944)	-	-	-	-
TOTAL TRANSFERS TO (FROM) FUND BALANCE	(96,944)	-	-	-	-
Beginning Fund Balance	1,049,497	952,553	952,553	952,553	952,553
Ending Fund Balance	\$ 952,553	\$ 952,553	\$ 952,553	\$ 952,553	\$ 952,553

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 9 months actual and 3 months estimate.

GATEWAY TECHNICAL COLLEGE COMBINED FUND SUMMARY

JULY 1, 2023 - JUNE 30, 2024
BUDGETARY STATEMENT OF
RESOURCES, USES AND CHANGES IN FUND BALANCE

	2021-22 ACTUAL*	2022-23 ADOPTED BUDGET	2022-23 MODIFIED BUDGET	2022-23 ESTIMATE**	2023-24 BUDGET
REVENUES					
Local Government - Tax Levy	\$ 38,190,484	\$ 38,631,663	\$ 38,701,094	\$ 39,172,342	\$ 40,549,094
State Aids	45,591,357	47,687,221	47,706,855	47,615,201	48,350,450
Other State Aids	122,404	122,369	137,601	137,601	137,601
Program Fees	13,069,905	14,306,572	14,306,572	13,341,325	13,584,598
Material Fees	697,734	727,750	727,750	729,816	725,211
Other Student Fees	2,495,192	2,596,961	2,596,961	2,606,568	2,564,270
Institutional	9,478,177	9,828,146	9,828,146	9,148,882	10,328,486
Federal	32,032,966	26,628,033	26,628,033	23,623,366	23,003,017
TOTAL REVENUE	141,678,219	140,528,715	140,633,012	136,375,101	139,242,727
EXPENDITURES					
Instruction	66,982,794	69,174,277	69,201,277	68,268,392	68,105,484
Instructional Resources	1,119,353	1,177,935	1,177,935	1,090,181	1,206,134
Student Services	40,289,555	39,267,106	39,267,106	34,734,293	38,630,630
General Institutional	12,707,811	11,943,586	12,020,883	11,533,707	12,947,513
Physical Plant	33,155,564	32,538,757	32,538,757	32,278,177	32,626,338
Auxiliary Services	541,174	625,000	625,000	520,000	571,500
Public Service	403,392	415,500	415,500	415,500	419,918
TOTAL EXPENDITURES	155,199,643	155,142,161	155,246,458	148,840,250	154,507,517
NET REVENUE (EXPENDITURES)	(13,521,424)	(14,613,446)	(14,613,446)	(12,465,149)	(15,264,790)
OTHER SOURCES (USES)					
Proceeds From Debt	15,983,860	13,560,000	13,560,000	13,678,255	13,620,000
Proceeds of Refunding bonds	3,370,000	-	-	-	-
Leases Issued	23,245	-	-	-	-
Operating Transfers In (Out)	-	-	-	-	-
Repayment of Debt	(3,460,000)	-	-	-	-
TOTAL RESOURCES (USES)	2,395,681	(1,053,446)	(1,053,446)	1,213,106	(1,644,790)
TRANSFERS TO (FROM) FUND BALANCE					
Reserve for Prepaid Expenditures	-	-	-	-	-
Reserved for Student Financial Asst/Organizations	356,834	-	-	314,500	-
Reserve for Capital Projects	479,637	-	-	-	-
Reserve for Debt Service	462,348	(53,446)	(53,446)	104,809	355,210
Reserve for Other Post Employment Benefits	-	-	-	-	-
Designated for State Aid Fluctuations	-	-	-	-	-
Designated for Subsequent Years	-	-	-	-	-
Designated for Subsequent Year	-	-	-	-	-
Designated for Operations	1,193,806	(1,000,000)	(1,000,000)	793,797	(2,000,000)
Retained Earnings	(96,944)	-	-	-	-
Due to Others	-	-	-	-	-
TOTAL TRANSFERS TO (FROM) FUND BALANCE	2,395,681	(1,053,446)	(1,053,446)	1,213,106	(1,644,790)
Beginning Fund Balance	42,700,664	45,096,345	45,096,345	45,096,345	46,309,451
Ending Fund Balance	45,096,345	44,042,899	44,042,899	46,309,451	44,664,661
EXPENDITURES BY FUND					
General Fund	85,421,324	90,761,889	90,866,186	88,329,478	92,211,504
Special Revenue Operational Fund	7,959,759	8,982,826	8,982,826	8,982,826	7,726,823
Special Revenue Non-Aidable Fund	27,240,450	24,634,000	24,634,000	20,869,500	23,581,000
Capital Projects Fund	17,840,455	13,350,000	13,350,000	13,350,000	13,350,000
Debt Service Fund	16,196,481	16,788,446	16,788,446	16,788,446	17,066,690
Enterprise Fund	541,174	625,000	625,000	520,000	571,500
TOTAL EXPENDITURES BY FUND	\$155,199,643	\$155,142,161	\$155,246,458	\$148,840,250	\$154,507,517

* Actual is presented on a budgetary basis.

** Estimated is based upon 9 months actual and 3 months estimate.

Gateway Technical College Equalized Valuations and Mill Rates

Fund	Actual 2019-20	% Change	Actual 2020-21	% Change	Actual 2021-22	% Change	Actual 2022-23	% Change	Budget 2023-24	% Change
General	\$20,896,436	5.2%	\$22,325,233	6.8%	\$20,295,171	-9.1%	\$20,486,094	0.9%	\$21,727,194	6.1%
Special Revenue - Operational	2,049,205	0.0%	2,049,205	0.0%	2,049,205	0.0%	2,000,000	-2.4%	2,000,000	0.0%
Special Revenue - Non Aidable	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Debt Service	0	0.0%	0	0.0%	989,000	0.0%	989,000	0.0%	1,047,900	6.0%
Enterprise	45,000	0.0%	45,000	0.0%	45,000	0.0%	45,000	0.0%	45,000	0.0%
Operational Tax Levy	22,990,641	4.68%	24,419,438	6.22%	23,378,376	-4.26%	23,520,094	0.61%	24,820,094	5.53%
Debt Service	13,775,000	7.47%	14,810,000	7.51%	14,765,000	-0.30%	15,181,000	2.82%	15,729,000	3.61%
Total Tax Levy	\$36,765,641	5.71%	\$39,229,438	6.70%	\$38,143,376	-2.77%	\$38,701,094	1.46%	\$40,549,094	4.78%
Mill Rates										
Operations	0.49909	-1.7%	0.49718	-0.4%	0.44218	-11.1%	0.38744	-12.4%	0.38938	0.5%
Debt Service	0.29903	0.9%	0.30153	0.8%	0.27926	-7.4%	0.25007	-10.5%	0.24676	-1.3%
Total Mill Rate	0.79812	-0.77%	0.79871	0.07%	0.72144	-9.67%	0.63751	-11.63%	0.63614	-0.21%
Property Values										
Equalized Valuation - Taxable	\$46,065,079,144	6.53%	\$49,116,024,050	6.62%	\$52,871,125,942	7.65%	\$60,706,724,116	14.82%	\$63,742,060,322	5.00%
Value of Tax Exempt Computers ⁽¹⁾	\$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%	\$122,369	0.0%	\$137,601	12.4%	\$137,601	0.0%

⁽¹⁾ 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.

V. CITIZEN COMMENTS

- A. The Gateway Technical College District Board has established a limit of thirty minutes for citizen comments. Individuals will be limited to three to five minutes for their comments depending on the number of individuals who wish to address the Board. Citizens wishing to address the Board are to sign up prior to the meeting on the forms provided at the entrance to the meeting room.

VI. Next Meeting Date and Adjourn

A. Regular Meeting - Tuesday, May 23, 2023, 8:00 am, Virtual & In-Person, Kenosha Campus, Madrigrano Board Room

B. Adjourn