



Ritu Raju, PhD
President and CEO

May 6, 2024

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
FY2024-2025 PROPOSED BUDGET**

**GATEWAY TECHNICAL COLLEGE
DISTRICT BOARD**

Thursday, May 9, 2024 at 7:00 pm

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

SC Johnson iMET Center, Kopper Auditorium
2320 Renaissance Blvd, Sturtevant, WI 53177

or

Join Zoom Meeting <https://gtc.zoom.us/j/85186977458>
Or by calling 1-312-626-6799, Meeting ID: 851 8697 7458

The Gateway Technical College District Board will hold a public hearing on the FY2024-2025 proposed budget for Gateway Technical College on Thursday, May 9, 2024 at 7:00 p.m. as a virtual and in-person meeting. The agenda is below.

For citizen comments please contact Liz Allen at allene@gtc.edu prior to the meeting.

Agenda

1. Call to Order
 - a. Open Meeting Compliance
2. Roll Call
3. Approval of Agenda
4. Budget Presentation
5. Citizen Comments
6. 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/eo.

GATEWAY TECHNICAL COLLEGE DISTRICT BOARD

Public Hearing

The public is invited to join in person or virtual

Thursday, May 9, 2024 at 7:00p.m. In-Person:
SC Johnson iMET Center, 2320 Renaissance Blvd., Kopper Auditorium
Sturtevant, WI 53177

Join Zoom Meeting <https://gtc.zoom.us/j/85186977458>

Or by calling 1-312-626-6799, Meeting ID: 851 8697 7458

1. CALL TO ORDER
 - a. Open Meeting Compliance

2. 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

3. APPROVAL OF AGENDA

4. BUDGET PRESENTATION

**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	\$154,868,546	2.06%	\$40,424,144	4.45%	\$118.31
2024-25	\$161,102,065	4.03%	\$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	1,605,711	2,950,026	4,494,639	1,064,488	44,429,038
Estimated Fund Balance 6/30/25	\$ 31,036,742	\$ 2,961,296	\$ 1,005,711	\$ 2,950,026	\$ 4,679,639	\$ 1,064,488	\$ 43,697,902

(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 ⁽⁴⁾	2023-24 ADOPTED BUDGET	2023-24 MODIFIED BUDGET	2023-24 ESTIMATE ⁽⁵⁾	2024-25 BUDGET
REVENUES					
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
TOTAL REVENUE	88,405,708	90,211,504	89,198,652	89,431,200	92,424,707
EXPENDITURES					
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
TOTAL EXPENDITURES	89,915,335	92,211,504	91,907,920	91,547,953	92,424,707
NET REVENUE (EXPENDITURES)	(1,509,627)	(2,000,000)	(2,709,268)	(2,116,753)	-
OTHER SOURCES (USES)					
Operating Transfers In (Out)	2,125,000	-	-	-	-
TOTAL RESOURCES (USES)	615,373	(2,000,000)	(2,709,268)	(2,116,753)	-
TRANSFERS TO (FROM) FUND BALANCE					
Designated for Operations	615,373	(2,000,000)	(2,709,268)	(2,116,753)	-
TOTAL TRANSFERS TO (FROM) FUND BALANCE	615,373	(2,000,000)	(2,709,268)	(2,116,753)	-
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

ALL GATEWAY FUNDS	2022-23 ACTUAL ⁽³⁾	2023-24 ADOPTED BUDGET	2023-24 MODIFIED BUDGET	2023-24 ESTIMATE ⁽⁴⁾	2024-25 BUDGET	% Chng ⁽⁵⁾
EXPENDITURES BY FUND						
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	13,350,000	13,350,000	13,685,000	2.5%
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	571,500	571,500	700,000	22.5%
TOTAL EXPENDITURES BY FUND	151,750,000	154,507,517	155,240,317	154,868,546	161,102,065	3.8%
REVENUES BY FUND						
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	571,500	625,000	700,000	22.5%
TOTAL REVENUE BY FUND	\$ 138,296,401	\$ 139,242,727	\$ 139,266,259	\$ 139,938,307	\$ 148,028,929	6.3%

(3) Actual is presented on a budgetary basis.

(4) Estimate is based upon 9 months actual and 3 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
REVENUES					
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
TOTAL REVENUE	88,405,708	90,211,504	89,198,652	89,431,200	92,424,707
EXPENDITURES					
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
TOTAL EXPENDITURES	89,915,335	92,211,504	91,907,920	91,547,953	92,424,707
Net Revenue (Expenditures)	(1,509,627)	(2,000,000)	(2,709,268)	(2,116,753)	-
OTHER SOURCES (USES)					
Operating Transfer In (Out)	2,125,000	-	-	-	-
TOTAL RESOURCES (USES)	615,373	(2,000,000)	(2,709,268)	(2,116,753)	-
TRANSFERS TO (FROM) FUND BALANCE					
Designated for Operations	615,373	(2,000,000)	(2,709,268)	(2,116,753)	-
TOTAL TRANSFERS TO (FROM) FUND BALANCE	615,373	(2,000,000)	(2,709,268)	(2,116,753)	-
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

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

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
REVENUES					
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
TOTAL REVENUE	10,650,919	7,726,823	8,763,207	8,763,207	10,633,191
EXPENDITURES					
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
TOTAL EXPENDITURES	7,915,894	7,726,823	8,763,207	8,763,207	10,949,327
Net Revenue (Expenditures)	2,735,025	-	-	-	(316,136)
OTHER SOURCES (USES)					
Operating Transfer In (Out)	(2,125,000)	-	-	-	-
TOTAL RESOURCES (USES)	610,025	-	-	-	(316,136)
TRANSFERS TO (FROM) FUND BALANCE					
Reserve for Operations	610,025	-	-	-	(316,136)
TOTAL TRANSFERS TO (FROM) FUND BALANCE	610,025	-	-	-	(316,136)
Beginning Fund Balance	2,667,407	3,277,432	3,277,432	3,277,432	3,277,432
Ending Fund Balance	\$ 3,277,432	\$ 3,277,432	\$ 3,277,432	\$ 3,277,432	\$ 2,961,296

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

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
REVENUES					
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>
TOTAL REVENUE	20,809,349	23,581,000	23,581,000	23,706,000	25,383,031
EXPENDITURES					
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>
TOTAL EXPENDITURES	20,713,452	23,581,000	23,581,000	23,579,306	25,983,031
Net Revenue (Expenditures)	95,897	-	-	126,694	(600,000)
TRANSFERS TO (FROM) FUND BALANCE					
Reserve for Student Organizations	<u>95,897</u>	<u>-</u>	<u>-</u>	<u>126,694</u>	<u>(600,000)</u>
TOTAL TRANSFERS TO (FROM) FUND BALANCE	95,897	-	-	126,694	(600,000)
Beginning Fund Balance	1,383,120	1,479,017	1,479,017	1,479,017	1,605,711
Ending Fund Balance	<u>\$ 1,479,017</u>	<u>\$ 1,479,017</u>	<u>\$ 1,479,017</u>	<u>\$ 1,605,711</u>	<u>\$ 1,005,711</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

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
REVENUES					
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
TOTAL REVENUE	1,580,976	350,000	350,000	486,000	1,685,000
EXPENDITURES					
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	10,000	10,000	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
TOTAL EXPENDITURES	15,763,046	13,350,000	13,350,000	13,350,000	13,685,000
Net Revenue (Expenditures)	(14,182,070)	(13,000,000)	(13,000,000)	(12,864,000)	(12,000,000)
OTHER SOURCES (USES)					
Proceeds from Debt	13,000,000	13,000,000	13,000,000	13,000,000	12,000,000
Leases Issued	1,491,722	-	-	-	-
TOTAL RESOURCES (USES)	309,652	-	-	136,000	-
TRANSFERS TO (FROM) FUND BALANCE					
Reserve for Capital Projects	309,652	-	-	136,000	-
TOTAL TRANSFERS TO (FROM) FUND BALANCE	309,652	-	-	136,000	-
Beginning Fund Balance	2,504,374	2,814,026	2,814,026	2,814,026	2,950,026
Ending Fund Balance	\$ 2,814,026	\$ 2,814,026	\$ 2,814,026	\$ 2,950,026	\$ 2,950,026

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
 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
REVENUES					
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
TOTAL REVENUE	<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>
EXPENDITURES					
Physical Plant	16,984,674	17,066,690	17,066,690	17,056,580	17,360,000
TOTAL EXPENDITURES	<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)
OTHER SOURCES (USES)					
Proceeds from Debt	<u>639,809</u>	<u>620,000</u>	<u>620,000</u>	<u>585,000</u>	<u>342,000</u>
TOTAL RESOURCES (USES)	<u>(11,450)</u>	<u>355,210</u>	<u>355,210</u>	<u>455,320</u>	<u>185,000</u>
TRANSFERS TO (FROM) FUND BALANCE					
Reserve for Debt Service	<u>(11,450)</u>	<u>355,210</u>	<u>355,210</u>	<u>455,320</u>	<u>185,000</u>
TOTAL TRANSFERS TO (FROM) FUND BALANCE	<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
Ending Fund Balance	<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 9 months actual and 3 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
REVENUES					
Local Government	\$ 45,000	\$ 45,000	\$ 45,000	\$ 45,000	\$ 45,000
Other Student Fees	217,152	184,500	184,500	205,000	208,500
Institutional	253,882	342,000	342,000	375,000	446,500
TOTAL REVENUE	516,034	571,500	571,500	625,000	700,000
EXPENDITURES					
Auxiliary Services	457,599	571,500	571,500	571,500	700,000
TOTAL EXPENDITURES	457,599	571,500	571,500	571,500	700,000
Net Revenue (Expenditures)	58,435	-	-	53,500	-
TRANSFERS TO (FROM) FUND BALANCE					
Retained Earnings	58,435	-	-	53,500	-
TOTAL TRANSFERS TO (FROM) FUND BALANCE	58,435	-	-	53,500	-
Beginning Fund Balance	952,553	1,010,988	1,010,988	1,010,988	1,064,488
Ending Fund Balance	\$ 1,010,988	\$ 1,010,988	\$ 1,010,988	\$ 1,064,488	\$ 1,064,488

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, 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
REVENUES					
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	2,564,270	2,624,805	2,746,735
Institutional	11,224,601	10,328,486	10,355,598	10,784,592	11,531,949
Federal	24,313,726	23,003,017	23,313,648	23,225,148	25,183,568
TOTAL REVENUE	138,296,401	139,242,727	139,266,259	139,938,307	148,028,929
EXPENDITURES					
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	38,794,768	38,743,572	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	571,500	571,500	700,000
Public Service	405,793	419,918	419,918	419,918	455,941
TOTAL EXPENDITURES	151,750,000	154,507,517	155,240,317	154,868,546	161,102,065
NET REVENUE (EXPENDITURES)	(13,453,599)	(15,264,790)	(15,974,058)	(14,930,239)	(13,073,136)
OTHER SOURCES (USES)					
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	-	-	-	-	-
TOTAL RESOURCES (USES)	1,677,932	(1,644,790)	(2,354,058)	(1,345,239)	(731,136)
TRANSFERS TO (FROM) FUND BALANCE					
Reserved for Student Financial Asst/Organizations	95,897	-	-	126,694	(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	-	-	53,500	-
TOTAL TRANSFERS TO (FROM) FUND BALANCE	1,677,932	(1,644,790)	(2,354,058)	(1,345,239)	(731,136)
Beginning Fund Balance	44,096,345	45,774,277	45,774,277	45,774,277	44,429,038
Ending Fund Balance	45,774,277	44,129,487	43,420,219	44,429,038	43,697,902
EXPENDITURES BY FUND					
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	13,350,000	13,350,000	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	571,500	571,500	700,000
TOTAL EXPENDITURES BY FUND	\$151,750,000	\$154,507,517	\$155,240,317	\$154,868,546	\$161,102,065

* 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 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%
Operational Tax Levy	24,419,438	6.22%	23,378,376	-4.26%	23,520,094	0.61%	24,695,144	5.00%	25,695,144	4.05%
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%
Total Tax Levy	\$39,229,438	6.70%	\$38,143,376	-2.77%	\$38,701,094	1.46%	\$40,424,144	4.45%	\$41,863,144	3.56%
Mill Rates										
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%
Total Mill Rate	0.79871	0.07%	0.72144	-9.67%	0.63751	-11.63%	0.59154	-7.21%	0.58342	-1.37%
Property Values										
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 ⁽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%	\$137,601	12.4%	\$137,601	0.0%	\$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.										

5. 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.

6. Next Meeting Date and Adjourn

A. Regular Meeting - Wednesday, May 22, 2024, 8:00 am, Virtual & In-Person,
HERO Center, Room H101, 380 McCanna Pkwy, Burlington, WI 53104

B. Adjourn