



**LAKESHORE**  
TECHNICAL COLLEGE

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**PLAN & BUDGET**  
2024-2025

May 15, 2024

To the Taxpayers of the Lakeshore Technical College District:

We are pleased to present Lakeshore Technical College's (Lakeshore's) proposed plan and budget for fiscal year 2024-25. In developing the plan and budget, Lakeshore's Board of Trustees, administrators, faculty, and staff allocate resources in alignment with the mission and vision of our college.

Lakeshore offers a wide range of programs. Students choose Lakeshore to acquire practical, job-ready skills and initiate their journey towards obtaining a bachelor's degree. Our committed faculty and staff are dedicated to providing tailored learning experiences to each student. In addition, by maintaining active partnerships with local employers, Lakeshore offers further training and upskilling opportunities for their employees, thereby enhancing the economic landscape of our region. As a significant employer and consumer of goods and services, Lakeshore plays a crucial role in bolstering the economic prosperity of the community.

The 2024-25 budget upholds the college's tradition of excellence and sound fiscal management in alignment of the college's mission, vision, and strategic priorities.

This budget relies on several sources of revenue to provide programming and services to students and the community. In addition to student tuition, operating costs are funded through state and local support, as well as grants, to maintain an affordable, accessible, quality-education resource in our community. Controlling costs is an expectation of our institution as a taxpayer-supported organization. The budget is aligned with these goals, and we have managed reductions in revenue by examining and reconfiguring open positions where appropriate, restricting travel, and limiting wage adjustments.

Grants continue to be an important funding strategy for the college. As a small, rural college, we are proud to be recognized for the innovation and the student commitment we put forward in our grant applications, but more importantly, we look forward to the opportunities this funding will create for our students. This year, Lakeshore was awarded more than \$1 million in grant funding from the Wisconsin Technical College System Board. Unique programs at Lakeshore are receiving national support. For example, the College is managing three multi-year grants from the National Science Foundation (NSF) to support Cybersecurity and Advanced Renewable Energy programs, as well as a partnership between Lakeshore and Cedar Grove-Belgium School District for high school students earn credits in advanced manufacturing programs while attending high school. The College is also in the last year of the Title III Strengthening Institutions grant which is the second largest grant in the history of the college. This grant provides funding to improve student success, to strengthen the academic quality, and to make more efficient institutional operations. Competitive State and National/Federal grants bring new dollars to our local economy, while allowing the college to expand programming, increase access, and provide support services for students.

Lakeshore's annual budget is prepared in accordance with the requirements of the Wisconsin Technical College System Board. These budget requirements include administrative review, public hearings, and passage by the District board prior to June 30<sup>th</sup> of each year. Budgeted amounts are controlled by function within funds, with modification or changes of the approved budget possible upon approval by two-thirds vote of the District board.

Lakeshore's 2024-25 total budget is \$65,524,000, a 5.43 percent increase from 2023-24 budget. This increase is due to the implementation of a new ERP system and the recognition of the related intangible asset. Total revenues for all funds equal \$47,020,000, a 1.76 percent decrease from 2023-24 budget, due to decreases in nearly every source of revenue. Operating revenues are at \$34,511,000, flat to the 2023-24 budget. The tuition rate is set by the WTCS Board and reflects a 2.25 percent increase in 2024-25. Total full-time equivalent (FTE) students, excluding transcribed credit and advanced standing students, are projected to be 1,303.

Paul Carlsen, Ph.D., President



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Lakeshore receives 28.31 percent of its total revenues from local property taxpayers. In 2025, the owner of a \$150,000 home will pay roughly \$88.76 in taxes to support Lakeshore, which is \$2.68 higher than 2024. The total tax levy of \$13,308,901 is a 3.12 percent increase from last year. The tax rate of \$.59168 per thousand dollars of equalized valuation increased by \$.01787.

Our graduates are living proof taxpayer funds are invested wisely at Lakeshore, but we also take great pride in the fact Lakeshore belongs to the communities we serve. This connection can be seen in our service to local non-profits, in our partnerships with chambers of commerce and economic development corporations, and in our outreach to our neighbors.

If there is just one thing you should know about Lakeshore it is this: no matter your background, we are here to help you get wherever you want to go in life.

Sincerely,

Paul Carlsen, Ph.D.  
Lakeshore Technical College  
President

John Wyatt  
Lakeshore Technical College  
District Board Chair

Paul Carlsen, Ph.D., President

## Introduction to Plan and Budget Document

The 2024-25 Plan & Budget was compiled to provide information to the public about Lakeshore Technical College and its process to develop and analyze the budget. The document consists of the following sections:

1. **Plan & Policy** contains the strategic direction, college recognitions, the planning processes used to develop the plan and budget. The process identifies policy, issues, and assumptions used in budget development, budget structure, and the plan.
2. **Financials** contains the combined budget summary, budget by type of fund, and detailed information on District capital expenditure, indebtedness, and staffing.
3. **Information** contains an overview of the college, key accomplishments, facts about programs, enrollment trends, graduates, contracts, equalized values, and district demographics.
4. The **Glossary** provides a definition of terms and acronyms.

Throughout this document, the terms “College” and “District” are used synonymously to refer to Lakeshore Technical College.

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## Lakeshore Technical College District

1290 North Avenue  
Cleveland, Wisconsin 53015  
920.693.1000

### Lakeshore District Board

Mr. John Wyatt.....Chairperson  
Ms. Kim Rooney.....Vice Chairperson  
Ms. Monica Nichter .....Secretary/Treasurer  
Mr. Curt Brauer .....Member  
Ms. Belinda Esquinas .....Member  
Mr. Roy Kluss .....Member  
Mr. John Lukas .....Member  
Mr. Don Pohlman .....Member  
Dr. Michael Trimberger.....Member

### Administration

Dr. Paul Carlsen.....President  
Ms. Brenda Riesterer .....Executive Vice President of Administration  
Dr. Tanya Boman.....Vice President of Student Success  
Ms. Kristin Liphart .....Vice President of Institutional Advancement  
Dr. Meredith Sauer .....Vice President of Instruction  
Ms. Heidi Soodsma.....Vice President of Strategic Development

### Official Issuing Report

Ms. Molly O'Connell .....Chief Financial Officer

### Report Prepared By

Ms. Lisa Friedl .....Controller, Financial Services  
Ms. Molly O'Connell .....Chief Financial Officer  
Ms. Heidi Soodsma.....Vice President of Strategic Development  
Ms. Jessica Hemenway.....Grants and Budget Accountant

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# PLAN & POLICY

## Focus Direction

### Mission

Transforms individuals to strengthen our communities through innovative and accessible learning

### Vision

The community's driver for individual, social, cultural, and economic vitality

### Areas of Focus

- Access
- Completion
- Post-Completion
- Equity

### Strategic Initiatives

- Competency Based Education (CBE)
- Associates of Arts/Associates of Science

### Beliefs

- Anyone can learn anything under the right circumstances
- Degree completion results in better socioeconomic outcomes
- Students want to complete their degree sooner rather than later
- Equity gaps are unjust
- Students we educate must be better off because of what we do
- We drive change to best serve our students and community

## Planning Process

Lakeshore Technical College employs a thorough approach which engages both its staff and the community in formulating its strategic plan. The process involves iterative stages of data analysis, ideation, prioritization, validation, and communication.

In 2020, the strategic planning process witnessed the creation of a new mission, vision, beliefs, strategic focus, and strategic priorities. To facilitate this process, an external consultant was enlisted. Active participation was sought from Lakeshore Board members, employers, community members, students, and employees.

On an annual basis, departments and academic programs strategize their improvements and objectives. Subsequently, support plans, including those for Facilities, Technology, Equipment, Marketing, Human Resources, and Instructional Plans, are devised. These plans align with divisional and individual improvement goals to ensure consistency with the college's strategic focus and direction. Resources are then allocated to sustain targeted strategic enhancements.

## College Recognitions

- 2024 top 150 community colleges eligible to compete for the Aspen Prize for Community College Excellence, 7<sup>th</sup> consecutive time the college has received the nation's signature recognition.
- 2024 Bellwether Award winner in the Planning, Governance, and Finance category.
- Military Friendly School award, making this the 15<sup>th</sup> consecutive year of being recognized by Military Friendly®.
- Military Friendly top 10 spouse school earned 3 consecutive years.
- Kelly Konrath became the 6<sup>th</sup> Lakeshore instructor in 7 years to receive the Dale P. Parnell Faculty Distinction Recognition.
- Recognized as a Best-in-Class Employer by Gallagher.
- Practical nursing program at Lakeshore ranked #1 in WI according to PracticalNursing.org.
- Lakeshore's Child Care Center earned a 5-Star rating, the highest available, from YoungStar.
- Lakeshore ranked #1 community college in Wisconsin and #9 in the Nation by Niche.
- Intelligent.com ranked Lakeshore #2 Best Online Associate in Healthcare Information Technology Degree Programs of 2024, #2 Best Online Associate in Human Resources Degree Programs of 2024, #4 Best Online Associate in Marketing Degree Programs of 2024, #5 Best Community Colleges in Wisconsin, #6 Best Online Associate in Logistics Degree Programs of 2024.

## Strategic Areas of Focus and Key Results

The Mission, Vision, Strategic Areas of Focus, and Strategic Priorities were developed in 2022-2023 following the college's strategic planning process. The strategic outcomes are measured by the key results of the four Strategic Areas of Focus.

Report Years:	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
<b>Access</b> = Fall College Credit Enrollment	3,447	3,271	3,579	3,457	3,391	3,553
<b>Completion</b> = Program Students Graduate within 3 years (Rpt Yr)	50.8%	52.8%	50.1%	46.8%	39.8%	37.2%
<b>Post-Completion</b> = Job Placement Related to Student's Program	76.0%	77.3%	75.1%	72.9%	70.2%	72%
<b>Post-Completion</b> = Transfer Rate within 1 year of completing at Lakeshore	18.6%	19.2%	16.6%	18.8%	15.3%	*
<b>Equity</b> = Successful Course Completion rate for Black & Indigenous	72.0%	66.8%	61.7%	55.3%	59.2%	66.0%

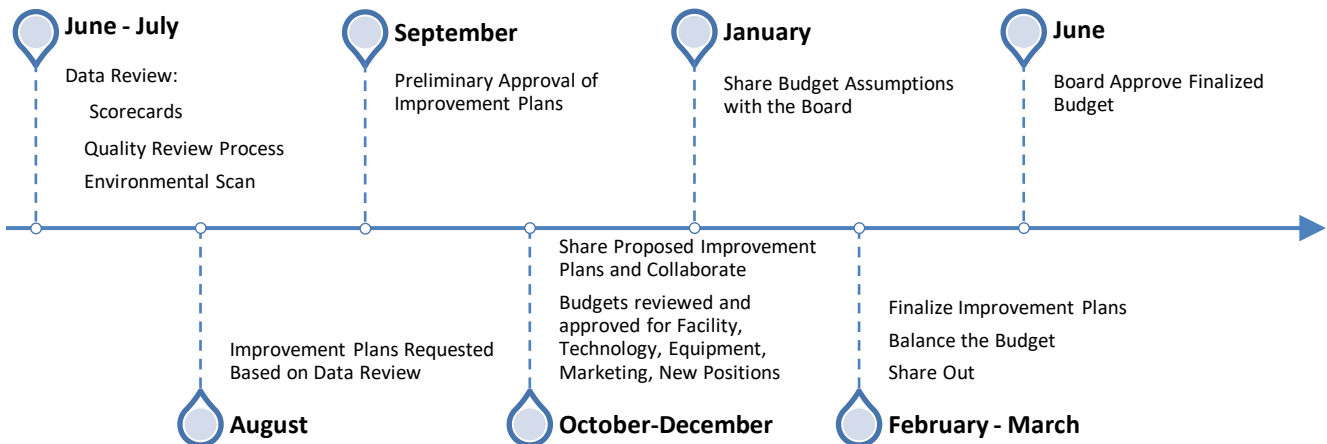
\*Post-Completion rates are not available until the following year.

## Annual Plan and Budget Timeline

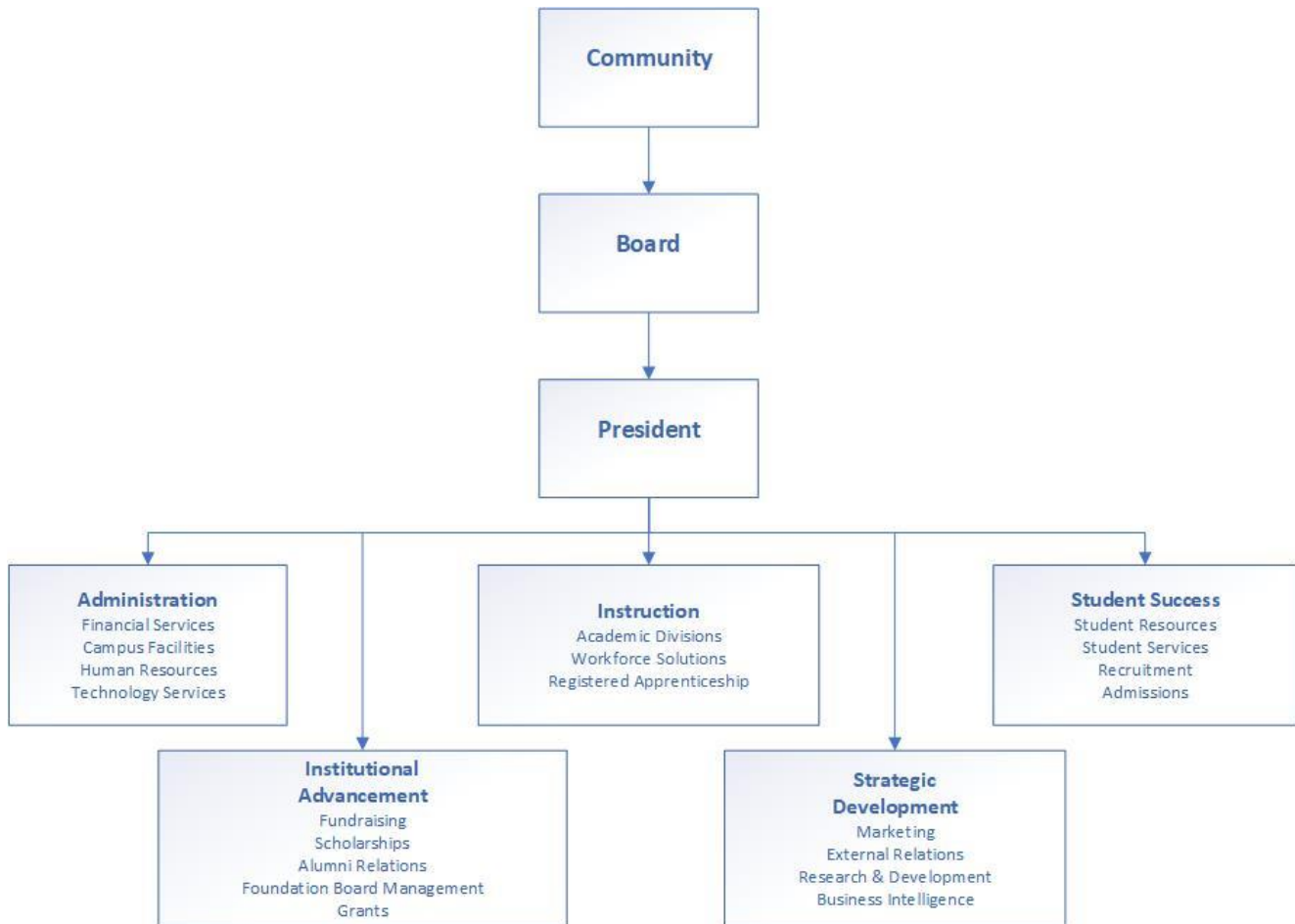
In addressing both emerging and urgent needs, the college has embraced an agile planning approach. This framework enables the institution to flexibly adjust initiatives within a rolling annual planning cycle, empowering staff to validate priorities. This ensures the identified work remains the top priority and aligns with the college's mission and vision.

The annual improvement planning and budgeting adhere to a stringent timeline. Similar to strategic planning, the pivotal role of data analysis is emphasized to ensure improvement decisions are grounded in data and evidence. Following the development of improvement plans, funding resources, as illustrated in Figure 1, are allocated to support these initiatives.

**Figure 1 Annual Plan and Budget Timeline**



## College Division/Department Plan



Each year, departments, divisions, and academic programs utilize data and evidence to formulate operational improvement goals and plans which harmonize with the college's long-term strategy. Support services within the college tailor their annual plans accordingly. The college is committed to fostering cross-functional initiatives which not only uphold its long-term strategy but also promote focused alignment and collaboration. This approach encourages staff members to actively contribute to improvements which reinforce the college's strategic objectives.

The academic programs undergo assessment as required by Lakeshore's Evaluations and Instructional Programs Policy. Evaluation measures the quality of instruction through analysis of relevant, objective data. Such evaluations are integrated into the decision-making processes so the college can continue to develop and maintain quality education.

The Quality Review Process (QRP) ensure systematic review for evaluation and improvement for programs. Other college areas may use this procedure, such as general education or co-curricular areas. At the commencement of a 4-year QRP cycle, departments and programs undergo a thorough evaluation of student performance and outcomes. This includes reviews of recently modified compliance items, forming the basis for adjustments to program curriculum, delivery methods, and other services aimed at enhancing student success. The evaluation encompasses measures such as graduation rates, related employment rates, retention, course completion rates, and analysis of labor market trends. This comprehensive analysis identifies areas for improvement, which are subsequently incorporated into the annual planning process for activity documentation and review.

## Office of the President

The Office of the President provides overall leadership to the college and support for the Lakeshore Technical College Board.

### Administration

Administration supports the entire college through the areas of Campus Facilities, Financial Services, Human Resources, and Information Technology.

Campus Facilities is responsible for the maintenance of building and grounds, shipping and receiving functions, as well as long range facility planning and utility management. They also manage the college's cleaning contract and campus safety and security.

Financial Services includes accounting, budgeting, auditing, debt management, fixed asset tracking and monitoring, and procurement. Additionally, they provide contract management, risk management resource development and management for bookstore and vending contracted services.

Human Resources provides services which include staff recruitment, compensation and benefit programs, employee handbook oversight, payroll and employee relations. They are also responsible for performance management, staff recognition, affirmative action, Title IX (staff), and faculty quality assurance.

Information Technology provides instructional and administrative technology support, networking and systems administration, programming, help desk services, technology security and management of the copy center/mailroom contracted services in addition to providing oversight to WILM.

2024-25 Administrative Department Plans	
Administration	Expected Outcomes
Facilities – Mechanical Equipment Replacement  Building Remodels	Replace pumps within the HVAC system Replace exhaust fans in the HVAC system Replace water bubblers  Change entrance to L110 bathroom Build a lead-lined room for radiography Change IDEA Lounge into a collaboration room Combine L137 and L135 into one classroom Update the nursing mother's room Remove the welcome desk in the PEM Building
Financial Services – Implement Anthology Finance  Automate software subscription (SBITA) contract tracking	Train staff working with new processes in the new ERP & have functional working reports  Integrate software applications functions  Ability to track software subscriptions automatically
Human Resources – System Implementations  Train and support managers and staff on new HR processes and workflows resulting from above implementations	Anthology (HR/Payroll), target go-live 10/2024 TimeClockPlus (TCP), target go-live 10/2024 iCims (ATS), target go-live early 2025  Managers and staff working are trained on new HR processes

2024-25 Administrative Department Plans	
Administration	Expected Outcomes
Information Technology – Cyber Security Anthology Domain Change Data Storage GLBA Audit/Compliance Leverage AI	Continue testing and improving preventive measures Be live on new ERP and close out WILM operations Complete the change to Lakeshore.edu Establish organizational standards for AI integration

### Institutional Advancement

Institutional Advancement oversees corporate and foundation relations, major gifts and gift planning, endowment, capital campaigns, fundraising strategies and alumni and constituent relations efforts, stewardship, and advancement services. Advancement is also responsible for resource development related to federal and state grant writing and ad hoc projects as needed.

2024-25 Institutional Advancement Plans	
Institutional Advancement	Expected Outcomes
Grants – Development and Administration Seek additional state, federal, and private foundation funds  Continue to monitor and report of current multi-year grants  Redevelop and launch Lakeshore Grants Council	Secure \$3 million in grants.

### Instruction

Instruction provides students training through associate degree programs, technical diploma programs, industry related certifications, registered apprenticeships, community education, professional development seminars, and contract training. This is administered through three instructional divisions: 1) Applied Technology and Economic Development, 2) Business, Education, and Culinary Arts 3) Health and Public Safety.

The **Applied Technology and Economic Development** division provides educational programming in agribusiness science and technology, dairy herd management, HVAC, electro-mechanical and mechanical design engineering technology, mechanical drafting, CNC (computer numeric controlled) machining technology, mechanical maintenance, welding and fabrication, industrial safety, auto maintenance, and auto collision and repair. This division also has oversight of the registered apprenticeship programs and serves business and industry through seminar offerings, contract training, technical assistance, and assessment services.

The **Business, Education, and Culinary Arts** division provides quality and accessible learning opportunities in accounting, business management, manufacturing management, administrative professional, human resource administration, graphic and web design, information technology – networking, cybersecurity, web and software developer, manufacturing IT, supply chain and quality control, culinary arts, digital marketing, court reporting/broadcast captioning, legal studies-paralegal, and early childhood education. This division also provides a culturally diverse population classes in communication, behavioral science, social science, mathematics, and science which help to develop communication, interaction, and problem-solving skills necessary to work

successfully with ideas, people and processes. This division provides leadership and coordination of the college's Adult Education (AE) and English Language Learners (ELL) programs, including high school credentialing for adults and integrated college course programming. The mission of General Education is to provide a rigorous foundational curriculum of interrelated academic and applied experiences to equip students for the changing demands of their professional careers and produce well-rounded members of a diverse and global society. The Division also provides oversight to the Lakeshore Childcare Center.

The **Health and Public Safety** division provides educational programming in dental assistant, health information management, medical assistant, medical coding, registered nursing, practical nursing, nursing assistant, ophthalmic medical assistant, pharmacy technician, pharmacy services management, radiography, as well as certificates in related areas. The division also provides oversight to the Lakeshore Community Dental Clinic and the Lakeshore Childcare Center. This division provides programs, certificates, courses, and services related to Criminal Justice, Emergency Medical Services, and Fire Protection.

**Academic Administration** provides leadership and support of the instructional divisions.

2024-25 Instructional Plans	
Instruction	Expected Outcomes
Increase Dual Credit Opportunities	Ensure 100% of dual credit faculty are in compliance or have an active plan.  After an audit, ensure 100% of high school syllabi are in compliance.
Increase CBE Course Completion	Within 3 years, increase course completion from 83.2% to 88.5%.
Implement Comprehensive Outcome Assessment Plan	Introduce and apply the Comprehensive Outcome Assessment Plan.
Increase Transition to 4-Year Colleges/Universities	Increase Transition to 4-year Colleges/Universities by 10%.
Expand CBE/Flexible Course Delivery	Expand CBE/Flexible Course Delivery by 10%

### Strategic Development

Strategic Development provides oversight of the research and planning functions including annual and strategic planning and monitoring, data reporting, data governance, college accreditation, program and service evaluation, environmental scanning, labor market research, external and internal surveys, research studies, improvement and innovation, and project management.

This division also works to advance the college mission and strategic goals through marketing strategies, internal and external communications through the college public website, social media, and extensive publications and advertising media.

2024-25 Strategic Development Plans	
Strategic Development	Expected Outcomes
Strategy	
Increase efficiency and effectiveness of Client Reporting	Reduce Client submission errors by 30%
Increase visibility and knowledge of pre-published College Scorecard and Fast Facts	Reduce the data report requests by 30%
Improve processes: Surveys	Streamlined processes and intuitive tools (if necessary) which are easy for employees to use.



2024-25 Strategic Development Plans	
Strategic Development	Expected Outcomes
Accreditation/Assurance Argument documentation Improvement Planning Anthology Solutions might be used for surveys and accreditation.  HLC Accreditation Site Visit	Reaffirmation of HLC Accreditation with no concerns.
<b>Marketing</b>  Improve Wayfinding (Room Numbering – exterior and interior)  Increase engagement through our website with a focus on improving display of our career pathways  Create a strong foundation of community support and engagement with Lenny, our mascot	All facility signage is brand aligned and accurate  Increase visits to the site by 5% by June 30, 2026  To have Lenny at 50 meaningful events that get at least 5,000 impressions and help increase our followers by 5% by June 30, 2026

### Student Success

Student Success provides comprehensive resources essential to the educational mission. Student Success is a division of services and support resources to enhance student success.

Student Services includes services to guide students from the point of enrollment through graduation. Program advising, registration, student records, student billing, and financial aid are major areas of Student Services.

Student Support Resources provides the support each student needs to be successful in reaching their goal. The support is based on individual needs and may include, but not limited to, multicultural and diversity services, accommodation services for students with disabilities, TRiO, library services, academic skills support, career placement, financial coaching and student activities.

2024-25 Student Success Plans	
Student Success	Expected Outcomes
Holistic Student Support Redesign Refine services and processes  Anthology Implementation – Student Business process review Testing  Path to Baccalaureate Degree Scale TRiO successes to all students	Increase the retention rate by 1 percent Increase new students by 5 percent  Anthology (Student, Reach), target go-live Fall 2024  Establish baseline and create goals for 4-year transfer rate after graduation from the College  Definitive services to graduating students in assisting with transfer to 4-year universities or colleges for all program areas  Defined dashboards in collaboration with Wisconsin-

	Green Bay to assess how the College students are doing after graduation to assist in our planning and services
<p><b>Admissions, Counseling, and Academic Support</b></p> <p>Holistic Student Support (Dual Credit, Adult Ed, Undergrad)</p> <p>Improve communication plan with individuals through the application process</p> <p>Implement proactive academic support and coordinated, strategic communication plan</p> <p>Path to Baccalaureate Degree</p>	<p>Increase retention rate of high school students in dual enrollment by 15%</p> <p>Increase transition rate of adult education students by 2%</p> <p>Increase number of new students by 5%</p> <p>Increase retention rate by 1%</p> <p>Defined career pathways to improve communications with students</p>
<p><b>Access, Equity, and Inclusion (AEI)</b></p> <p>Increase awareness &amp; utilization of services</p> <p>Rebrand AEI</p> <p>Streamline processes</p> <p>Monitor relationship between personalized outreach, utilization, and academic standing</p> <p>Increase student participation in programming</p> <p>Collect student feedback on current offerings to inform new events</p> <p>Monitor student and staff participation</p> <p>Virtual Family Night</p> <p>Improve awareness of student harassment and discrimination complaint process</p> <p>Monitor student awareness of process</p>	<p>Increase the percentage of students of color obtaining good academic standing (GPA 2.0) by 20% by FY 2026</p> <p>Increase the percentage of students with disabilities obtaining good academic standing (GPA 2.0) by 20% FY 2026</p> <p>Increase the number of student participants in DEI programming by 50% by FY 2026</p> <p>Faculty, staff, and students trained in universal design</p> <p>Increase the percentage of undergraduate students to promote awareness of the EEO discrimination and harassment complaint process to 90% by FY 2026</p>
<p><b>Teaching and Learning Center</b></p> <p>Career and Employment Services</p> <p>Expand flexible career service supports</p> <p>Select and implement a new Integrated Library System</p> <p>Open Educational Resources (OER)</p> <p>WTCS OER Grant/Lakeshore Faculty Awards: 6/10 in progress</p> <p>Create 3-year action plan for Student Leadership Board and Student Club</p> <p>Rebrand StudentSHARE space, services, and logistics</p> <p>Collaborate with Instruction to have adjunct faculty receive a faculty evaluation with Dean or Associate Dean</p>	<p>Increase student appointment engagements by 10%</p> <p>New integrated library system is implemented by the end of June 2025</p> <p>10 new courses are available to students incorporating open education resources (OER)</p> <p>Communication plan for student events is defined and implemented</p> <p>Students understand services and resources available to them in student spaces throughout the College</p> <p>100% compliance in faculty training, Faculty Quality Assurance System (FQAS), by June 2026 for adjunct instructors</p>
<p><b>Financial Aid</b></p> <p>Process the new ISIR files from the FAFSA simplification initiative. Ensure students understand the new financial aid calculation</p>	<p>Increase the number FA applicants to at least 67% annually by June 30, 2026</p>

<p>Continue to focus on student completion of the FAFSA</p> <p>Implement Anthology for financial aid</p> <p>Train and support staff with switching from PeopleSoft to Anthology</p> <p>Continue to hold workshops on financial aid and financial literacy, focusing on ED students</p>	<p>Increase the number of FA applicants that complete requirements to 75% annually by June 30, 2026</p>
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## Budget Process

Budgeting for Wisconsin Technical Colleges is controlled by state statutes, the Wisconsin Technical College System office, and Lakeshore Board policy. The annual budget must be in the format required by the WTCS office and be submitted by July 1<sup>st</sup>. Expenditures must be accommodated within the authorized tax levy. The budget is then reviewed by WTCS office staff for compliance.

The annual plan is developed as described in the above planning process. Each department then develops a budget based on department plans. The budgets are consolidated and reviewed by the Financial Services department, the leadership team and budget managers.

The budget process is started with the review of the prior year's budget process and performance, with changes to the budget and/or process made based on that review. The budget planning process starts with preliminary projections for the operating funds, facility, and technology projects. Revenues and expenses, along with programs and services, are reviewed by the Leadership team and recommendations for budget changes, program revisions and service level changes are made. Budget priorities and strategies are developed and approved. Preliminary facility projects are developed based on the needs of the organizational units and strategic priorities.

The budget development starts with the preliminary budget based on the approved guidelines and the assumptions developed through the planning process. Equipment allocations, new expenditures and budget strategies are finalized. Staff input their current expense, major equipment, and personnel budgets during this time, with reductions or increases made based on the preliminary budget and priorities. Facility projects are finalized and approved by the Board. Final changes to the budget are made when the final WTCS state grants and tuition rates are set.

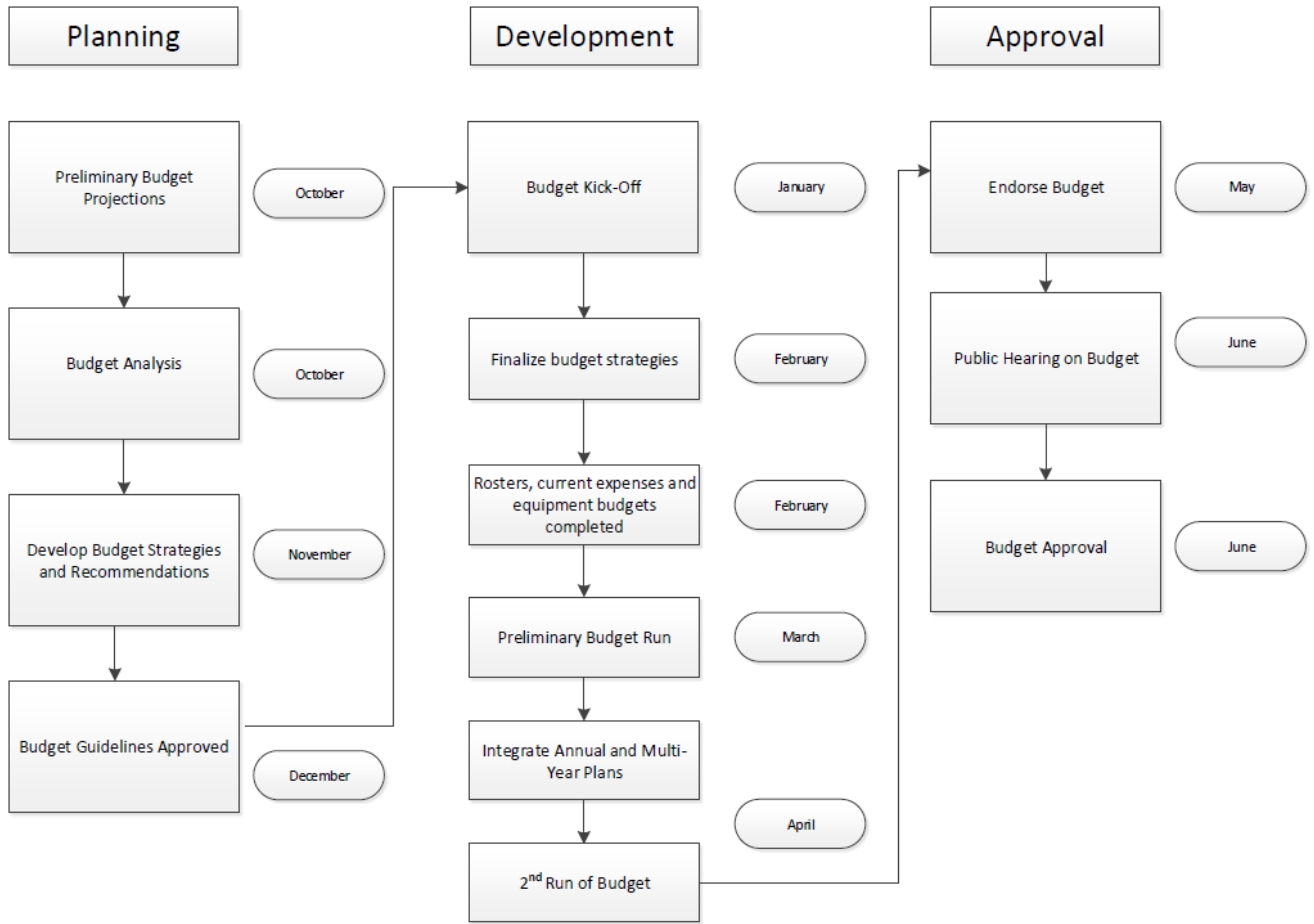
Ongoing Board communication during the process provides updated information to the Board for their approval process. The Board reviews the budget in May, with final approval in June after a public budget hearing. The tax levy that supports the budget is also approved by the Board with final certification of the tax levy to be approved in October.

Regular communications with the Lakeshore Board, Leadership Team and staff occur during the process. Plan and Budget forums are held for staff to learn more and provide feedback about the annual plan and budget. Each manager's current expense and capital budgets are posted on the college's intranet site where staff can review, provide input and ask questions to the budget manager. Budget information is published in the local newspaper and a public hearing is held. A final budget is prepared and presented to the Lakeshore Board for approval. The budget is implemented on July 1.

As expenditures occur throughout the year, they are recorded against the budgeted amount. Individual budget managers are responsible for monitoring the budgets along with Financial Services staff. Lakeshore's decentralized approach allows for the reallocation of budgets to meet the needs of the community and maintain proper stewardship. During the year, it may be necessary to amend the approved budget to reflect planned changes. This is done through Lakeshore Board action.

The chart on the following page shows the budget process and timeline that the college follows. Updates are presented to the Lakeshore Board on a monthly basis. Projections, new development, budget strategies and priorities are reviewed on a monthly basis and adjusted as necessary.

## Budget Process



## Issues Affecting the Budget

During the budget process, Lakeshore identifies items that may affect its plans and impact the budget. Early identification of challenges allows the college to be proactive in its response.

Issue	Impact	Strategy
<p><b>Enrollment Fluctuations</b> The decline in enrollments is expected to continue as the number of high school graduates continues to decline.</p>	<p>Decreased tuition and material fees creates a challenge in balancing the budget and the budget must be flexible enough to allow additional instructional costs as enrollments increase.</p>	<ol style="list-style-type: none"> <li>1) Continue open communication with students to keep them engaged.</li> <li>2) Continue to implement an enrollment management strategy.</li> <li>3) Allocate resources to increase enrollments.</li> </ol>
<p><b>Instructional Flexibility</b> Post the COVID-19 pandemic, student preferences continue to indicate flexible delivery and formats.</p>	<p>Continue to update classroom technology to allow for flexible course delivery. Allocate resources for necessary curriculum changes and faculty development to provide instruction in alternative formats.</p>	<ol style="list-style-type: none"> <li>1) Continue to have faculty that are familiar with online and competency-based instruction. Train and mentor faculty that are new to these modalities.</li> <li>2) Continue to offer and expand flexible delivery options, such as Competency Based Education.</li> <li>3) Continue to pursue offering all eligible programs in Competency Based Education format.</li> </ol>
<p><b>Revenues Stagnant or Declining</b> Decreasing tuition and fees, along with the operating tax levy limit, hold on Property Tax Relief Aid amount, and state aid levels place limits on funding for operations.</p>	<p>Limited funding for operations does not keep up with the rate of inflation making it difficult to balance the budget.</p>	<ol style="list-style-type: none"> <li>1) Review the viability of programs and operations.</li> <li>2) Analyze staffing needs across the college.</li> </ol>
<p><b>Healthcare Costs</b> Healthcare costs continue to rise increasing benefit expense.</p>	<p>Increased benefit expenses make it difficult to balance the budget and increases out-of-pocket costs for staff.</p>	<ol style="list-style-type: none"> <li>1) Review health benefit plan options.</li> <li>2) Continue to educate staff on wellness and cost of medical services.</li> </ol>
<p><b>Facilities</b> Current space does not meet the changing needs of programs and services.</p>	<p>Restricted access to student services, including advising, counseling, tutoring, etc., can be a deterrent for students. Classroom technology may not be conducive to online learning.</p>	<ol style="list-style-type: none"> <li>1) Redesign service areas to allow for open and welcoming access.</li> <li>2) Update technology in additional classrooms to allow for iFlex and CBE formats.</li> </ol>

## Funding Priorities

<p><b>Enterprise Resource Planning (ERP) Cloud Solution</b></p> <p>The college’s existing ERP software is PeopleSoft. An ERP is a software application designed to manage and track college activity such as student, human resources, fees, payments, admissions, financial, and courses. The goal of an ERP is to automate processes and integrate systems. The college’s Peoplesoft contract is expected to end June 2025. In addition, Oracle announced that they will no longer support our current PeopleSoft platform as of 2030. The college began the implementation of a new ERP solution in 2023 with plans to complete this in 2025. Total project spend is expected to be \$5,308,000.</p>	<p><b>\$1,940,675</b></p>
<p><b>Expand Faculty &amp; Staff Professional Development and Support</b></p> <p>Faculty are provided curriculum support through curriculum coach activities. In addition, the Teaching and Learning Center (TLC) will modify delivery of FQAS competencies to allow for easy and timely access, increasing the number of faculty completing the requirement. TLC will also continue to invest in technology to offer and track professional development for all staff. This is fully funded by a \$51,319 grant.</p>	<p><b>\$51,319</b></p>
<p><b>Expand Competency-Based Education</b></p> <p>Continued support for the transition to Competency Based Education in curriculum writing, instructional design, captioning, and video creation. This is partially funded by \$454,039 in grants.</p>	<p><b>\$464,127</b></p>
<p><b>Offer New Programs – Foundations of Teacher Education and Dental Hygiene</b></p> <p>The college will begin offering the Foundations of Teacher Education program as a career pathway to Teaching Assistant or Teacher Education bachelor’s degree. The college also plans to expand its current dental clinic to allow for a new Dental Hygiene program to meet demand throughout the state of Wisconsin This is fully funded by \$1,392,456 in grants.</p>	<p><b>\$1,392,456</b></p>
<p><b>Expand and Enhance Instruction</b></p> <p>Allows for expansion of the Firefighter, Criminal Justice, Advance Manufacturing, Welding, and Cybersecurity programs. Provides updated or expanded classroom space and equipment. This is partially funded by \$1,034,159 in grants.</p>	<p><b>\$1,593,487</b></p>
<p><b>Holistic Student Services</b></p> <p>We are striving to create a Holistic Student approach both by way of processes as well as in physical space. This includes improving the design of our campus to make student services both easily accessible and easy to navigate. The project is being completed in multiple phases; this phase includes the redesign of the north staircase in the Lakeshore building.</p>	<p><b>\$1,917,000</b></p>
<p><b>Center for Healthcare Excellence</b></p> <p>The addition and remodel of the Lakeshore Building was essentially completed in 2024. This allows for additional equipment and site work for the new facilities.</p>	<p><b>\$306,680</b></p>
<p><b>Cybersecurity Enhancements</b></p> <p>The college is investing in its technology infrastructure in order to reduce its risk and security vulnerabilities.</p>	<p><b>\$127,000</b></p>

## Lakeshore Board Policy

Budget planning abides by the policy set forth by the Lakeshore Board.

Budgeting for any fiscal year or the remaining part of any fiscal year shall follow the Lakeshore Board Ends priorities, maintain fiscal stability, and be realistic in projections of revenue and expenses. Budgets will become effective when approved by the Lakeshore Board. Budget development adheres to the following guidelines:

1. Budget proposals must contain information that enables an accurate projection of revenues and expenses, separation of capital and operational items, cash flow, and disclosure of planning assumptions.
2. Plan expenditures to be within the conservatively projected funds to be received during the year.
3. Provide for Board prerogatives, such as costs of fiscal audit, Board development and training, and Board professional fees in the operating budget.
4. Seek a broad base of input in the development of the budget.
5. Take into account Board Ends priorities in the development of the budget.
6. Include adequate amounts for new program development, staff development, instructional equipment, institutional research, and plant and facilities maintenance.
7. Repay debt with unencumbered revenues within the current fiscal year or from funds previously established by the Board for such purposes.

## Lakeshore Board Guidelines

The Lakeshore Board sets operating and debt guidelines in addition to policy, to recognize the importance of fiscal responsibility and prudent debt administration. Lakeshore issues General Obligation Promissory Notes for capital projects including new construction, site improvement, building remodeling and improvements, and capital equipment purchases. The following budget guidelines were used in development of the 2023-24 budget:

- Ongoing operating expenditure increases will not exceed expected revenue increases.
- The operating tax levy will not exceed state parameters for net new construction.
- Student fee increases will follow state approved rates.
- The College will strive to avoid borrowing for cash flow purposes.
- Replacement budgets should be established for all recurring major equipment expenditures.
- Capital expenditures will follow the long-term facility plan and replacement schedules.
- The maturity date for any debt will not exceed the reasonably expected useful life of the equipment or project so financed.



## Lakeshore Policies

In addition to the Lakeshore Board Guidelines, the District considers the following policies while preparing its budget.

### Capital Assets

Capital assets include land, buildings, equipment, and software and valued at historical cost (or estimated historical costs if actual is unavailable). Equipment assets having a cost of \$5,000 or more per unit are capitalized, as are building and remodeling projects of \$15,000. Initial maintenance costs and repairs not adding value or materially extending the life of the asset are charged to operations.

Prior to acquisition, estimated operating and maintenance costs are taken into consideration to determine the feasibility of acquiring the asset. The affordability of those costs to operate the asset on a day-to-day basis, including staffing, utilities, etc. and the cost to repair the asset over time is considered to determine if it is within the operating budget.

A long-range Facilities Plan and an Equipment Replacement Plan exist to maintain and purchase assets. The Facilities Assessment plan identifies areas in need of maintenance and repairs. Appropriate staff determine facilities or IT needs that fall outside of the long-range plans. Asset maintenance and repair is funded through the District's capital projects fund. Multi-year capital expenditures are developed, along with a multi-year debt plan, to ensure that the college stays within the Board parameters and desired debt levels.

### Fixed Assets and Long-Term Obligations

Fixed assets used in governmental fund-type operations (general fixed assets) are accounted for in the general fixed assets account group rather than in governmental funds. No depreciation is required or has been provided on general fixed assets. Fixed assets acquired for enterprise operations are accounted for in the related fund and are depreciated.

Long-term liabilities expected to be financed from governmental funds are accounted for in the general long-term obligation account group rather than in governmental funds. The general long-term obligations account group includes an accounting for all general indebtedness and the noncurrent portion of the post-retirement and vacation pay liabilities. Payments on general indebtedness are made from the Debt Service Fund while payments for post-retirement benefits and sick pay are made from the General Fund.

The two account groups are not "funds." They are only concerned with the measurement of financial position. They are not involved with the measurement for the results of the operations of the College.

### Internal Controls

The management of the District is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the College are protected from loss, theft, or misuse and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management. To enhance internal controls over purchasing, the college has restricted the number of purchasing cards issued to staff and the limits on what those cards can be used for. Signatory authority on contracts has been restricted to the College President or their designee, with contracts routed for approval by appropriate parties before being submitted for signature.

As a recipient of federal, state and local financial assistance, the College is also responsible for ensuring that an adequate internal control structure is in place to ensure and document compliance with applicable laws, regulations, contracts and grants related to these programs. This internal control structure is subject to periodic evaluation by management and the internal audit staff of the government. Internal controls are reviewed as part of the annual independent audit.

## **Investment and Cash Management**

Lakeshore has adopted an investment policy that allows its investment officer to invest excess funds according to the following objectives listed in order of priority.

1. Safety of principal.
2. Maintenance of sufficient liquidity to meet immediate payment requirements.
3. Obtain the highest possible rate of return consistent with safety of principal and liquidity.

Wisconsin Statute 66.0603 defines the investments that the College can use. These investments include time deposits, bonds or securities issued or guaranteed by the federal government or an instrumentality, bonds or securities of any county, city, village, town, or district of the state and other securities. Deposits with financial institutions within the State of Wisconsin are insured by the Federal Deposit Insurance Corporation (FDIC) in the amount of \$250,000 for time and savings deposits and \$250,000 for demand deposits per official custodian per insured depository institution. Deposits with financial institutions located outside the State of Wisconsin are insured by the FDIC in the amount of \$250,000 per official custodian per depository institution. Also, the State of Wisconsin has a State Guarantee Fund which provides a maximum of \$400,000 per public depository above the amount provided by an agency of the U.S. Government. However, due to the relatively small size of the State Guarantee Fund in relation to the Fund's total coverage, total recovery of insured losses may not be available.

## **Debt Management**

Moody's Investors Service has assigned an Aa1 rating to Lakeshore's general obligation issued in May 2024.

- The District's sound financial operations due to prudent financial management as evidenced by healthy operating reserves and notable margin under the state imposed operating levy cap.
- The District's sizable tax base will remain relatively stable as growth in this area over the last few years was moderate in comparison to most other areas of state and nation boom.
- The District's debt burden remains at manageable levels with modest future borrowing needs and rapid principal amortization.

Lakeshore utilizes a financial advisor to structure financings, watch for refunding opportunities, work with the rating agencies, market the notes, and to fulfill filing requirements. A bond counsel is obtained for drafting resolutions authorizing and awarding the sale of notes along with the associated documents needed to sell the notes.

## **Risk Management**

Lakeshore maintains a risk management program which includes a comprehensive insurance program designed to meet the College's needs, active security and safety committees oriented to the identification and avoidance of risk, regular meetings with employees covering risk management, and risk management services. The College is part of the Districts Mutual Insurance Company, an insurance company owned by the Wisconsin Technical Colleges. Districts Mutual Insurance also provides risk management services to the colleges, which has resulted in better management of those risks and limited increases in premiums.

## **Balanced Budget**

State statute mandates that Lakeshore prepare an annual budget. The state and the Lakeshore Board control budget levels through guidelines that limit the growth rate of Lakeshore's tax levy each year. Lakeshore staff must present to the Lakeshore Board a balanced budget that meets all budget guidelines. The budget is balanced when revenues plus other sources equals expenditures plus other uses.

## **Fund Balance**

The District maintains a fund balance between 20 and 35 percent of general fund revenues to provide for normal fluctuations in operating cash balances. Fund balance should only be used for one-time expenditures and the Lakeshore Board must approve usage.

# FINANCIALS

## Basis of Accounting

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. The basis of accounting relates to the timing of the measurement made, regardless of the measurement focus applied.

The governmental, expendable trust funds are accounted for on a modified accrual basis. Under the modified accrual basis of accounting, transactions are recorded in the following manner:

- Revenues are recognized when they become both measurable and available (susceptible to accrual). All revenues are considered susceptible to accrual except summer school tuition and fees.
- Expenditures are recognized when the liability is incurred, except for interest and principal on general long-term obligation debt, which are recognized as expenditures when due.
- Expenditures for claims and judgments are recognized when it becomes probable that an asset has been impaired, or a liability has been incurred.
- Expenditures for compensated absences, including vacation and sick leave, are recognized when the liability is incurred for past services of an employee that vest and accumulate.
- Fixed assets are recorded as capital outlays at the time of purchase.
- Proceeds of long-term obligations are treated as a financing source when received.

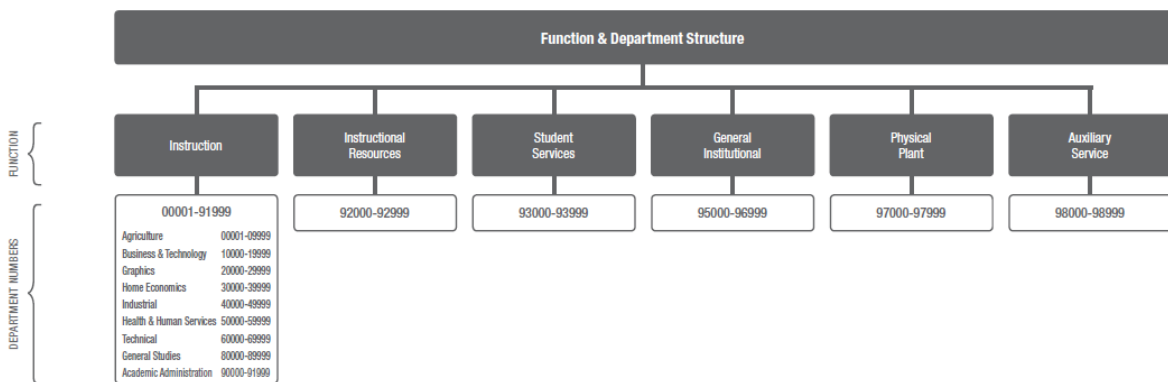
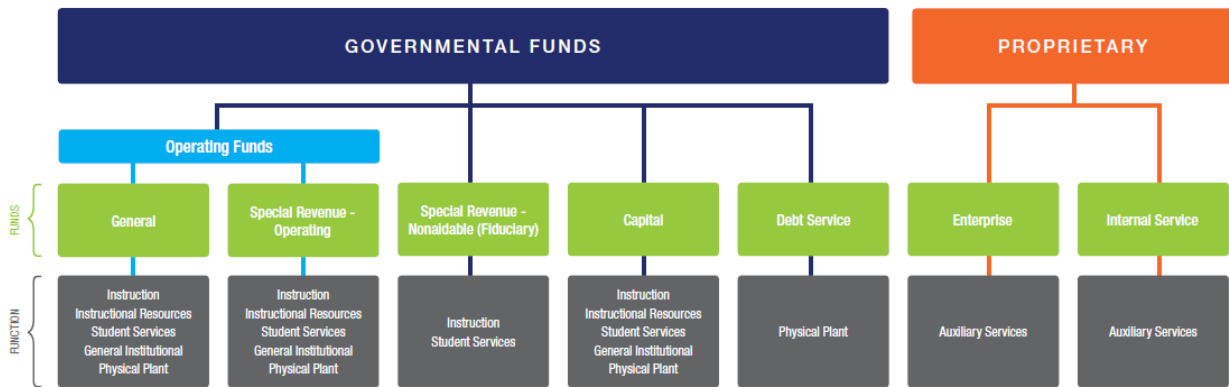
Proprietary funds are accounted for on the flow of economic resources management focus and use the accrual basis of accounting. Under this basis, revenues are recognized when measurable and earned expenses are recorded as liabilities when incurred and depreciation expense is included where applicable. This basis of accounting emphasizes the determination of net income. The proprietary funds have elected to follow Financial Accounting Standards Board pronouncements issued before November 30, 1989, and all pronouncements of the Governmental Accounting Standards Board.

## Financial Structure

The financial structure includes all the funds, departments, and accounts of all operations of Lakeshore’s reporting entity. The Lakeshore Board is the governing authority of this reporting entity. The Lakeshore Board is the District’s governing body and has authority to:

- Borrow money and levy taxes.
- Budget.
- Oversee Lakeshore’s other fiscal and general management which includes, but is not limited to, the authority to execute contracts, to exercise control over facilities and properties, to determine the outcome of disposition of matters affecting the recipients of the services being provided, and to approve the hiring or retention of key management personnel who implement Board policy and directives.

The balance sheets, statements, and schedules presented within the document are required presentations by the WTCS Financial Accounting Manual for the 2024-25 budget. Lakeshore’s fund structure is linked to its organizational structure primarily through its operating funds and functions.



## Governmental Funds

Governmental funds are those through which most functions of Lakeshore are financed. The acquisitions, uses, and balances of Lakeshore's expendable financial resources and related liabilities, except those accounted for in proprietary and fiduciary funds, are accounted for through governmental funds. The measurement focus is based upon the determination of changes in financial position rather than upon net income determination. Lakeshore maintains the following governmental funds:

General Fund -	The General Fund is the principal operating fund and accounts for all financial activities not required to be accounted for in another fund.
Special Revenue Fund - Operational	The Special Revenue Fund-Operational is used to account for the proceeds and related financial activities of specific revenue sources that are legally restricted to expenditures for specified purposes. Lakeshore maintains two Special Revenue Funds – Workforce Solutions and Grant and Projects.
Special Revenue Fund - Nonaidable	The Special Revenue Fund-Nonaidable is used to account for assets held by Lakeshore in a fiduciary capacity, primarily for student aids, fiscal agent projects, and student clubs and student activities.
Capital Projects Fund -	The Capital Projects Fund accounts for financial resources used for the acquisition or construction of capital assets and remodeling other than those financed by enterprise and trust funds. Lakeshore maintains three Capital Project Funds – Equipment, Building and Grounds Projects and Technology Projects.
Debt Service Fund -	The Debt Service Fund is used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs.

## Proprietary Funds

Proprietary funds are used to account for the ongoing activities that are similar to those often found in the private sector.

Enterprise Funds -	The Enterprise Fund is used to record revenues and expenses related to rendering services to students, faculty, staff, and the community. These funds are intended to be self-supporting and are operated in a manner similar to private business where the intent is that all costs, including depreciation expense, of providing certain goods and services to the students and other aforementioned parties is recovered primarily through user charges. These services complement the educational and general objectives of Lakeshore.
Internal Service Funds -	The Internal Service Fund is used to account for the financing and related financial activities of goods and services provided by one department of the District to other departments of the District, or to other governmental units on a cost reimbursement basis.

## Functions

Expenditures are classified by the following functions. Lakeshore’s organizational structure is aligned to this structure.

- Instruction -
Instruction 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 -
Instructional Resources includes all learning resource activities such as the library, audio-visual services, instructional television, instructional resources administration and clerical support.
- Student Services -
Student Services includes those non-instructional services provided for the student body. These include student recruitment, student services administration and clerical support, admissions, registration, counseling - including testing and evaluation, non-instructional alcohol and other drug abuse services, health services, financial aid, placement, and follow-up.
- General Institutional -
General Institutional includes all services benefiting the entire College except for those identifiable to other specific functional categories. Examples of this type of expenditures are general administrative functions including the Lakeshore Board, the office of the President, the business office and general supporting administrative offices. Also, legal fees, external audit fees, general property and liability insurance, human resources and staff development are included.
- Physical Plant -
Physical Plant includes all services required for the operation and maintenance of the physical facilities. Principal and interest on long-term debt obligations are also included in this function as are general utilities such as heat, light and power.
- Auxiliary Services -
Auxiliary Services includes the commercial type activities in the enterprise and internal service funds.

## Departments

Functions are further broken down by departments in order to provide more detail for each type of activity. The chart below lists the functions and the departments within each function.

Function	Departments	Function	Departments
<b>Instruction</b>	00001-91999	<b>Instructional Resources</b>	92000-92999
Agriculture	00001-09999	<b>Student Services</b>	93000-93999
Business & Technology	10000-19999	<b>General Institutional</b>	95000-96999
Graphics	20000-29999	<b>Physical Plan</b>	97000-97999
Home Economics	30000-39999	<b>Auxiliary Services</b>	98000-98999
Industrial	40000-49999		
Health & Human Services	50000-59999		
Technical	60000-69999		
General Studies	80000-89999		
Academic Administration	90000-91999		

Instruction, instructional resources, student services, general institutional and physical plant are functions all used in the general, special revenue and capital project funds. The debt service fund only uses the physical plant function, and the enterprise and internal service funds only use the auxiliary service function.

## Basis of Budgeting

This budget document is prepared on the same basis of accounting as Lakeshore's financial statements. Lakeshore follows generally accepted accounting principles applicable to governments; however, for budgetary purposes, encumbrances are also included in expenditures.

Governmental fund types use the modified basis of accounting. Revenues are recognized when susceptible to accrual (i.e., when "measurable and available"). "Measurable" means the amount of the transaction can be determined. "Available" means collectible within the current period (or soon thereafter). Expenditures are recorded when the liability is incurred, except for un-matured interest on general long-term obligations which is recognized when due, and certain compensated absences, claims and judgments which are recognized when obligations are expected to be liquidated with expendable available financial resources.

Fixed assets are recorded as capital outlays at the time of purchase. Proceeds of long-term obligations are recorded as a financing source when received.

Proprietary funds use the accrual basis of accounting. The measurement focus is based upon the determination of net income. Revenues are recorded when earned and expenses are recorded at the time the liabilities are incurred.

Accounts are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. Each fund's operations are accounted for with a separate set of self-balancing accounts comprising of its assets, liabilities, fund equity, revenues, and expenditures. Resources are allocated to and accounted for in individual funds, based upon the purpose for which they are to be spent and the means by which spending activities are controlled. Funds are grouped into fund types and three broad fund categories.

## Budget Assumptions

Financial projections are initially developed during the budget planning process and continue to be updated through budget development. Projections are developed with expected, worst, and best-case assumptions using planning process inputs. The expected case assumptions are shown below and are used during the budget process. The worst- and best-case assumptions are used in contingency planning.

**Property Values:** Property values are anticipated to remain at the level for 2021-22.

**Full-Time Equivalent Students (FTE):** FTEs for 2024-25 fee-paying students are expected to be 1,060, which is relatively flat from the projected 2023-24 FTE's.

**Health Insurance:** The health insurance premium is expected to increase by 2.5% compared to 2023-24.

**Wisconsin Retirement System (WRS):** The WRS is expected to be 13.9% for the fiscal year. Employees pay half of the contribution (6.95%).

**General State Aids:** Revenues from general state aids are expected to remain at the 2023-24 levels.

**State Grants:** WTCS State incentive grant revenues are expected to increase slightly compared to the 2023-24 level.

**Student Fees:** Tuition rates will increase 2.25% from 2023-24. The 2024-25 tuition rate is \$149.50 per credit.

**Institutional Revenue:** Institutional revenue, including Workforce Solutions contract training revenue, is expected to decrease slightly from the 2023-24 budget.

**Federal Grants & Projects:** Federal revenue is expected to increase slightly compared to the 2023-24 level.

**Fund Balance:** Based on the 2023-24 budget projections, Lakeshore is anticipating its general fund balance will be within the 20% to 35% of general fund revenues per the Lakeshore Board Guidelines.



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

The Combined Fund Summary and Combining Budget Statement include all the funds of the College.

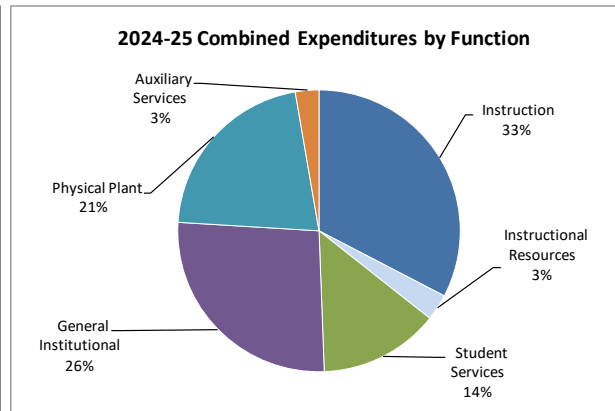
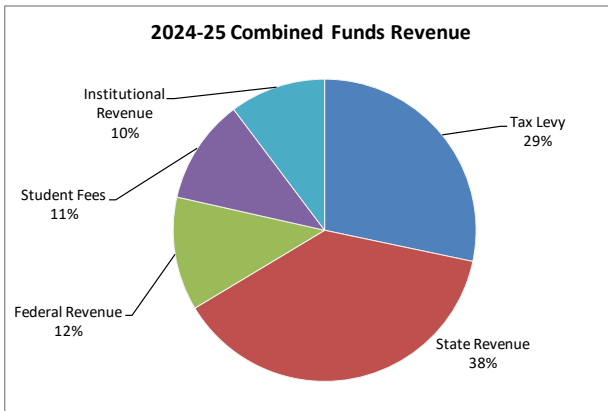
	2021-22 Actuals (1)	2022-23 Actuals (1)	2023-24 Budget	2023-24 Estimates (2)	2024-25 Budget
<b>REVENUES</b>					
Local Government	12,703,436	12,689,751	12,907,000	12,907,000	13,310,000
Property Tax Relief Aid	12,726,308	13,135,890	13,136,000	13,136,000	13,136,000
General State Aids	3,432,351	3,353,516	3,704,000	3,704,000	3,453,000
State Grants	1,836,252	2,084,845	1,524,000	1,524,000	1,313,000
Program Fees	4,931,720	4,648,808	4,600,000	4,550,000	4,514,000
Material Fees	299,424	273,282	279,000	275,000	273,000
Other Student Fees	494,141	435,145	498,000	498,000	490,000
Institutional	3,929,479	7,655,290	4,869,000	5,059,000	4,818,000
Federal	7,780,443	8,585,300	6,343,000	6,343,000	5,713,000
<b>Total Revenue</b>	<b>48,133,555</b>	<b>52,861,828</b>	<b>47,860,000</b>	<b>47,996,000</b>	<b>47,020,000</b>
<b>EXPENDITURES</b>					
Instruction	19,487,315	21,108,521	22,368,000	22,024,000	21,386,000
Instructional Resources	2,013,877	1,822,822	2,090,000	2,042,000	1,977,000
Student Services	10,020,731	10,063,896	9,679,000	9,398,000	9,012,000
General Institutional	6,148,936	6,805,068	9,151,000	9,015,000	17,398,000
Physical Plant	12,090,181	12,684,362	16,848,000	16,537,000	13,981,000
Auxiliary Services	1,485,515	1,330,774	2,011,000	2,011,000	1,770,000
<b>Total Expenditures</b>	<b>51,246,555</b>	<b>53,815,442</b>	<b>62,147,000</b>	<b>61,027,000</b>	<b>65,524,000</b>
<b>Net Revenue (Expenditures)</b>	<b>(3,113,001)</b>	<b>(953,615)</b>	<b>(14,287,000)</b>	<b>(13,031,000)</b>	<b>(18,504,000)</b>
<b>OTHER SOURCES (USES)</b>					
Operating Transfer In (Out)	0	0	0	0	0
Repayment of Debt	0	0	0	0	0
Proceeds from Debt	5,863,660	4,494,030	7,015,000	7,015,000	6,287,000
Intangible Assets Financing	14,261	1,174,345	0	315,000	8,170,000
<b>Total Resources (Uses)</b>	<b>2,764,920</b>	<b>4,714,760</b>	<b>(7,272,000)</b>	<b>(5,701,000)</b>	<b>(4,047,000)</b>
<b>TRANSFERS TO (FROM) FUND BALANCE</b>					
Reserve for Prepaids & Inventories	0	0	0	0	0
Reserve for Capital Projects	812,215	4,189,003	(3,837,000)	(3,022,000)	(1,170,000)
Reserve for Debt Service	(54,561)	104,763	(71,000)	(71,000)	(13,000)
Retained Earnings	346,274	217,503	0	0	0
Reserve for Student Organizations	34,899	31,938	0	0	0
Reserve for Operations	0	0	0	0	0
Designated for State Aid Fluctuations	0	0	0	0	0
Designated for Subsequent Years	0	0	0	0	0
Designated for Subsequent Year	1,626,093	171,553	(3,364,000)	(2,608,000)	(2,864,000)
<b>Total Transfers to (From) Fund Balance</b>	<b>2,764,920</b>	<b>4,714,760</b>	<b>(7,272,000)</b>	<b>(5,701,000)</b>	<b>(4,047,000)</b>
<b>Beginning Fund Balance</b>	<b>29,714,356</b>	<b>32,479,276</b>	<b>37,194,035</b>	<b>37,194,035</b>	<b>31,493,035</b>
<b>Ending Fund Balance</b>	<b>32,479,276</b>	<b>37,194,035</b>	<b>29,922,035</b>	<b>31,493,035</b>	<b>27,446,035</b>
<b>EXPENDITURES BY FUND</b>					
General Fund	26,479,787	27,138,022	29,215,000	28,595,000	29,679,000
Special Revenue Fund - Operational	5,953,565	6,125,653	5,909,000	5,909,000	5,755,000
Special Revenue Fund - Nonaidable	4,182,593	4,134,624	3,826,000	3,826,000	3,750,000
Capital Projects Fund	6,570,877	7,932,923	14,477,000	13,977,000	16,942,000
Debt Service Fund	6,574,218	7,153,445	6,709,000	6,709,000	7,628,000
Enterprise Fund	1,092,785	945,446	1,506,000	1,506,000	1,275,000
Internal Service Fund	392,730	385,328	505,000	505,000	495,000
<b>Total Expenditures by Fund</b>	<b>51,246,555</b>	<b>53,815,442</b>	<b>62,147,000</b>	<b>61,027,000</b>	<b>65,524,000</b>

(1) Actual is presented on a budgetary basis

(2) Estimate is based upon 9 months of actual and 3 months of estimate

## Combining Budget Summary July 1, 2024 – June 30, 2025

	Governmental Funds				Proprietary Funds			Total Funds
	General Fund	Special Revenue Fund		Capital Projects Fund	Debt Service Fund	Enterprise Fund	Internal Service Fund	
		Operational	Nonaidable					
<b>Revenues</b>								
Local Government	\$ 6,073,000	\$ 576,000	\$ -	\$ -	\$ 6,661,000	\$ -	\$ -	\$ 13,310,000
Property Tax Relief Aid	13,136,000	-	-	-	-	-	-	13,136,000
State Aids	3,921,000	813,000	32,000	-	-	-	-	4,766,000
Program Fees	4,514,000	-	-	-	-	-	-	4,514,000
Material Fees	273,000	-	-	-	-	-	-	273,000
Other Student Fees	175,000	-	315,000	-	-	-	-	490,000
Institutional Revenue	659,000	1,918,000	357,000	56,000	58,000	1,275,000	495,000	4,818,000
Federal Revenue	5,000	2,448,000	3,046,000	214,000	-	-	-	5,713,000
<b>Total Revenues</b>	<b>\$28,756,000</b>	<b>\$5,755,000</b>	<b>\$3,750,000</b>	<b>\$270,000</b>	<b>\$6,719,000</b>	<b>\$1,275,000</b>	<b>\$495,000</b>	<b>\$47,020,000</b>
<b>Expenditures</b>								
Instruction	\$ 15,793,000	\$ 4,281,000	\$ -	\$ 1,312,000	\$ -	\$ -	\$ -	\$ 21,386,000
Instructional Resources	1,365,000	-	-	612,000	-	-	-	1,977,000
Student Services	3,719,000	1,474,000	3,750,000	69,000	-	-	-	9,012,000
General Institutional	6,466,000	-	-	10,932,000	-	-	-	17,398,000
Physical Plant	2,336,000	-	-	4,017,000	7,628,000	-	-	13,981,000
Auxiliary Services	-	-	-	-	-	1,275,000	495,000	1,770,000
<b>Total Expenditures</b>	<b>\$29,679,000</b>	<b>\$5,755,000</b>	<b>\$3,750,000</b>	<b>\$16,942,000</b>	<b>\$7,628,000</b>	<b>\$1,275,000</b>	<b>\$495,000</b>	<b>\$65,524,000</b>
Revenues Over (Under) Expenditures	\$ (923,000)	\$ -	\$ -	\$ (16,672,000)	\$ (909,000)	\$ -	\$ -	\$ (18,504,000)
<b>OTHER SOURCES (USES)</b>								
Operating Transfer In (Out)	\$ (1,941,000)	\$ -	\$ -	\$ 1,941,000	\$ -	\$ -	\$ -	\$ -
Proceeds from Debt	-	-	-	5,391,000	896,000	-	-	6,287,000
Intangible Asset Financing	-	-	-	8,170,000	-	-	-	8,170,000
Repayment of Debt	-	-	-	-	-	-	-	-
<b>Total Resources (Uses)</b>	<b>\$ (2,864,000)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (1,170,000)</b>	<b>\$ (13,000)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (4,047,000)</b>
<b>TRANSFERS TO (FROM) FUND BALANCE</b>								
Reserve for Prepaids & Inventories	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Reserve for Capital Projects	-	-	-	(1,170,000)	-	-	-	(1,170,000)
Reserve for Debt Service	-	-	-	-	(13,000)	-	-	(13,000)
Retained Earnings	-	-	-	-	-	-	-	-
Reserve for Student Organizations	-	-	-	-	-	-	-	-
Reserve for Operations	-	-	-	-	-	-	-	-
Designated for State Aid Fluctuations	-	-	-	-	-	-	-	-
Designated for Subsequent Years	-	-	-	-	-	-	-	-
Designated for Subsequent Year	(2,864,000)	-	-	-	-	-	-	(2,864,000)
<b>Total Transfers to (From) Fund Balance</b>	<b>(2,864,000)</b>	<b>-</b>	<b>-</b>	<b>(1,170,000)</b>	<b>(13,000)</b>	<b>-</b>	<b>-</b>	<b>(4,047,000)</b>
Beginning Fund Balance	10,719,429	477,794	441,674	12,901,786	1,634,406	4,695,375	622,572	31,493,035
Ending Fund Balance	<u>\$7,855,429</u>	<u>\$477,794</u>	<u>\$441,674</u>	<u>\$11,731,786</u>	<u>\$1,621,406</u>	<u>\$4,695,375</u>	<u>\$622,572</u>	<u>\$27,446,035</u>



## Revenue Sources

Lakeshore has a diversified funding base composed of property taxes, state aid, state incentive grants, student fees, federal grants, and institutionally generated revenues. Lakeshore believes this diversity, the strength of the local tax base, and its fiscal management continue to provide the resources required to fulfill its mission now and in the future without significant changes in the level of services provided.

### Property Tax

One of Lakeshore's major revenue sources is local property taxes referred to as "Local Government" revenue in the following budgetary statements. Annually, in October, the property tax levy is billed based upon the equalized value of taxable property, excluding tax incremental financing districts, to the local municipalities who act as assessors and collection agencies. All delinquencies are assumed by the respective counties thus Lakeshore receives the full amount of its levy. Operating levies can be increased to capture district-wide valuation changes due to net new construction. Net new construction can be a positive number even when overall district values decline. For taxes levied and collected in 2024 and 2023, the increase due to net new construction for the District was 1.17 % and 1.44%, respectively. In addition, levies can be increased for operations by any amount subject to district-wide referendum approval. The debt service mill rate is added to the operational mill rate to get a total mill rate amount. The debt service tax levy is used to pay the principal and interest payments that are due that year. The operational tax levy is used to fund expenditures in the general, special revenue-operational, and debt service funds.

### Property Tax Summary by Fund 2024-25 Projection

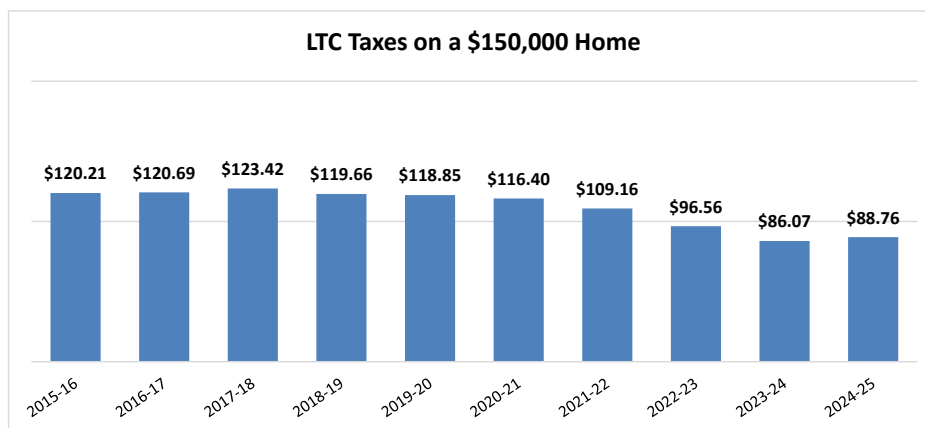
	2023-24 Actual	2024-25 Budget	Increase (Decrease)	Percent Change
Operating Levy	20,207,372	20,409,446	202,074	1.00%
Property Tax Relief Aid	(13,135,890.00)	(13,135,890.00)	0	0.00%
Personal Property Aid	(64,655.00)	(64,655.00)	0	0.00%
Revised Operating Levy	7,006,827	7,208,901	202,074	2.88%
Debt Service Fund	5,900,000	6,100,000	200,000	3.39%
Total Levy	12,906,827	13,308,901	402,074	3.12%
Equalized Valuations	22,493,422.230	22,493,422.230	0	0.00%

### Property Tax Rates

Budget Year	Operations		Debt Service		Total		Rate Change	Levy Change
	Mill Rate	Levy	Mill Rate	Levy	Mill Rate	Levy		
2015-16	0.45718	6,245,553	0.34419	4,702,000	0.80137	10,947,553	2.84%	3.54%
2016-17	0.46756	6,461,650	0.33705	4,657,952	0.80461	11,119,602	0.40%	1.57%
2017-18	0.48384	6,902,079	0.33894	4,835,000	0.82278	11,737,079	2.26%	5.55%
2018-19	0.46405	6,907,161	0.33364	4,966,000	0.79769	11,873,161	-3.05%	1.16%
2019-20	0.45713	7,131,912	0.33516	5,229,000	0.79229	12,360,912	-0.68%	4.11%
2020-21	0.45058	7,453,854	0.32546	5,384,000	0.77604	12,837,854	-2.05%	3.86%
2021-22	0.39530	6,898,059	0.33238	5,800,000	0.72768	12,698,059	-6.23%	-1.09%
2022-23	0.34405	6,775,121	0.29961	5,900,000	0.64366	12,675,121	-11.55%	-0.18%
2023-24	0.31151	7,006,827	0.26230	5,900,000	0.57381	12,906,827	-10.85%	1.83%
2024-25	0.32049	7,208,901	0.27119	6,100,000	0.59168	13,308,901	3.11%	3.12%

### Impact on Taxpayers

For a house with an equalized value of \$150,000, the projected annual 2025 tax payment by the owner to support the educational programs and services at Lakeshore is \$88.76. This is an increase of \$2.68 from the 2024 taxes. (This information is based upon equalized values not assessed values. Each city, town, and village assessment ratio - equalized to assessed - may vary.) This rate may change once final equalized valuations are known.



### **State Aids**

There are four components of state aids: property tax relief aid, general state aids (formula based and outcomes based), state grants and state aids in lieu of property taxes. In 2014, Wisconsin Act 145 was enacted that allocated property tax relief aid to the technical colleges to reduce their operating levies. Then in 2021, the state biennial budget allocated an additional amount to help reduce the operating levies of the technical colleges. Once the property tax relief amount is set by the state it does not change unless an additional amount is allocated through the state's biennial budget. General state aids and state grants are provided by the Wisconsin Technical College System. State aid in lieu of property taxes includes revenues received from the State to reimburse taxing jurisdictions when legislation in 2000 removed personal computers from the tax rolls for businesses and when legislation in 2018 removed personal property from equalized values.

General state aids are received by the technical colleges to be used to fund operational expenditures. Thirty percent of general state aids are allocated to the technical colleges based on outcome measures. The remaining 70 percent is distributed among the colleges based upon an expenditure-driven formula equalized for tax-leveling ability. The basic formula is as follows:

$$[(\text{Total General and Special Revenue Fund expenditures} - \text{all non-property tax or interest income revenue}) + \text{debt service expenditures}] * (\text{state average of taxable property per full-time equivalent student} / \text{Lakeshore taxable property per full-time equivalent student})$$

The amounts that the College receives for state grants will vary depending on the total amount available from the State and which proposals from the College are approved for funding. WTCS grant categories of Developing Markets, Core Industries, and Career Pathways, support the development of new programs, aid in expanding core industry programming within the district, and also allow Career Pathways to be created, expanded and/or implemented.

## **Student Fees**

Fees are collected from students for tuition, materials, and miscellaneous items. Tuition and material fee rates are set annually by the WTCS. Miscellaneous items include nonresident and out-of-state tuition, group dynamics course fees, testing fees, application fees, and graduation fees.

The average program fee increase for the last 5 years is 1.8 percent. Program fee rates for 2024-25 increased by 2.25 percent over the 2023-24 rate, to \$149.50 per credit. FTE enrollment changes have a greater impact on program fee revenue overall. Total FTEs, excluding transcribed credit and advanced standing, are projected to be relatively level to 2023-24.

## **Institutional Revenue**

Institutional revenues are generated by service contracts with business and industry (38.14 Wisconsin Statutes) for customized instruction and technical assistance, technical preparation contracts (118.15 Wisconsin Statutes), interest or investment earnings, equipment and facilities rentals, sales, and enterprise and internal service activities.

## **Federal Revenue**

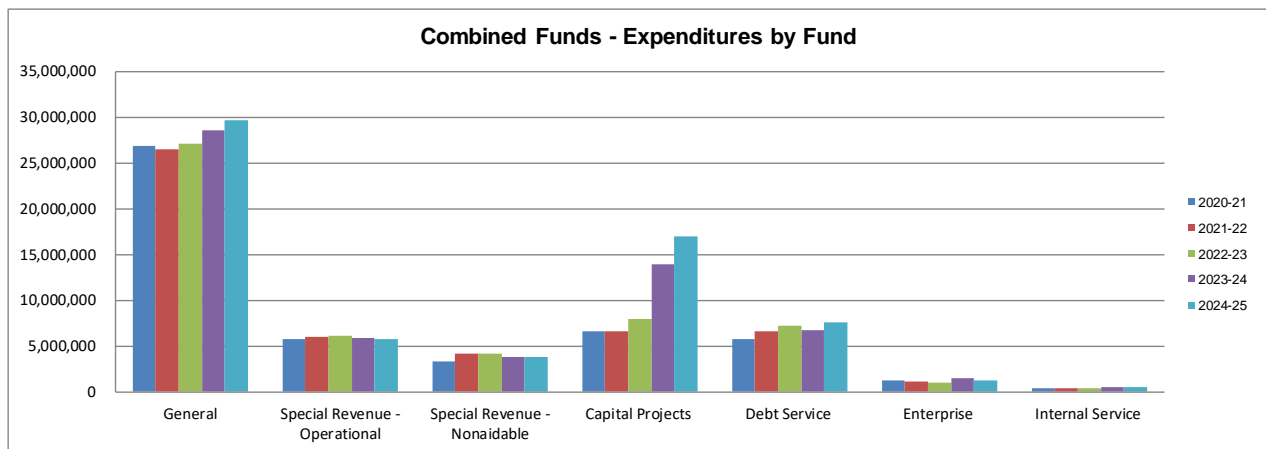
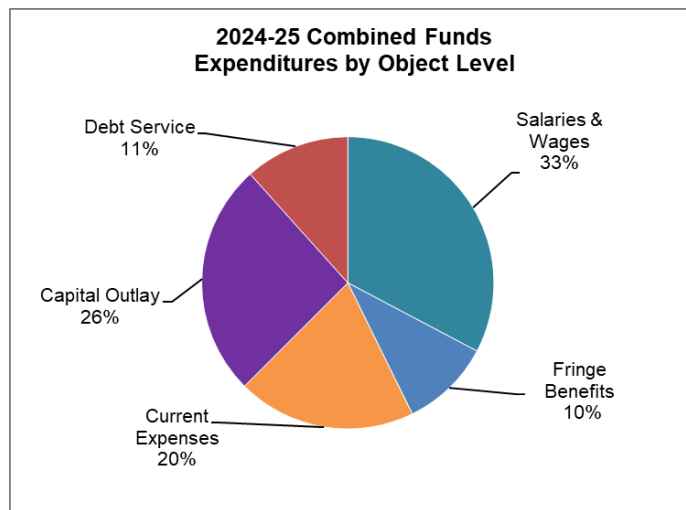
Lakeshore receives federal grants for specific projects such as Carl Perkins Vocational & Technical Education and Adult Basic Education, fiscal agent projects and student financial assistance such as Pell and Federal Work Study. Federal grant revenue increased during 2020-21, 2021-22, and 2022-23 due to the awarding of a Higher Education Emergency Relief Funds (HEERF) to assist the college with COVID-19 related expenditures. Federal grant revenue remains level for 2023-24 and 2024-25 as a result of several federal grant opportunities through the National Science Foundation (NSF) and the Workforce Innovation Grant (via HEERF).

## Budgeted Expenditures by Object Level – All Funds 2024-25 Budget Year

As a service organization, personal services (including salaries, wages, and benefits) represents the highest percentage of the expenditures at 43 percent, while current expenses represents 20 percent of the total. Capital outlay and debt service expenditures account for the remainder.

	General	Special Revenue*	Capital Projects	Debt Service	Enterprise	Internal Service	Total
Salaries & Wages	18,253,633	2,825,837	-	-	371,850	-	21,451,320
Fringe Benefits	5,732,367	691,287	-	-	120,266	-	6,543,920
Total	23,986,000	3,517,124	-	-	492,116	-	27,995,240
Current Expenses	5,693,000	5,987,876	-	-	782,884	495,000	12,958,760
Capital Outlay	-	-	16,942,000	-	-	-	16,942,000
Debt Service	-	-	-	7,628,000	-	-	7,628,000
<b>Total Budgeted Expenditures</b>	<b>29,679,000</b>	<b>9,505,000</b>	<b>16,942,000</b>	<b>7,628,000</b>	<b>1,275,000</b>	<b>495,000</b>	<b>65,524,000</b>

\* Includes Special Revenue - Operational and Special Revenue - Non-aidable



## Reserves and Designations Disclosure

The Lakeshore Board is required by Statute to disclose the fund balances of the District. Fund balance refers to the equity of the governmental funds and trust funds.

**Investment in General Fixed Assets:** Represents the cost of general fixed assets.

**Retained Earnings:** Represents the portion of the fund equity which has been accumulated from the operation of the Enterprise or Internal Service Funds. Retained earnings will not exceed \$5,500,000 in 2024-25.

**Reserve for Encumbrances:** Segregation of a portion of the fund balance for commitments related to unperformed contracts equal to the outstanding encumbrances of the fund. The Reserve for Encumbrance should not exceed 25 percent of the governmental funds expenditure budget in 2024-25.

**Reserve for Student Organizations:** Fund balance held in trust for student organizations. This reserve should not exceed \$500,000 in 2024-25.

**Reserve for Capital Projects:** Segregation of a portion of the fund balance that is exclusively and specifically for the acquisition and improvement of sites and for the acquisition, construction, equipping, and renovation of buildings. This reserve should not exceed \$11,000,000 in 2024-25.

**Reserve for Debt Service:** Segregation of a portion fund balance for resources legally restricted to the payment of general long-term debt principal and interest. The reserve for Debt Service shall not exceed \$2,500,000 in 2024-25.

**Designated for Operations:** A portion of unreserved fund balance that is designated to be used to provide for normal fluctuations in operating cash balances (working capital). The designation for operations may not exceed the documented cash flow deficit of the fund type in 2024-25.

**Designated for State Aid Fluctuations:** A segregation of a portion of the unreserved fund balance to provide for variations in state aid should not exceed 10 percent of the District's budgeted General Fund state aids as listed in the current adopted budget in 2024-25.

**Designated for Subsequent Years:** A segregation of a portion of unreserved fund balance to provide for variations in expenditures and operations subsequent to the forthcoming budget year. An amount equal to 5 percent of the state aids in the current adopted budget must be in the Designated for Subsequent Year account before this can be used. This designation should not exceed 15 percent of the budgeted state aids in 2024-25.

**Designated for Subsequent Year:** A segregation of a portion of the fund balance to fund operating expenditures and includes all fund balance not reserved or designated in the above classifications. This designation shall not exceed \$5,000,000 in 2024-25.

## Estimated Changes in Fund Balance July 1, 2023 to June 30, 2025

	General	Special Revenue- Operational	Special Revenue- Nonaidable	Capital Projects	Debt Service	Enterprise	Internal Service	Total
Beginning balance July 1, 2023	\$ 13,327,429	\$ 477,794	\$ 441,674	\$ 15,923,786	\$ 1,705,406	\$ 4,695,375	\$ 622,572	\$ 37,194,035
Revenues	28,736,000	5,909,000	3,826,000	991,000	6,523,000	1,506,000	505,000	47,996,000
Expenditures	28,595,000	5,909,000	3,826,000	13,977,000	6,709,000	1,506,000	505,000	61,027,000
Debt Proceeds	0	0	0	6,900,000	115,000	0	0	7,015,000
Intangible Asset Financing	0	0	0	315,000	0	0	0	315,000
Transfers to (from) fund balance	(2,608,000)	0	0	(3,022,000)	(71,000)	0	0	(5,701,000)
Beginning balance July 1, 2024	<u>\$ 10,719,429</u>	<u>\$ 477,794</u>	<u>\$ 441,674</u>	<u>\$ 12,901,786</u>	<u>\$ 1,634,406</u>	<u>\$ 4,695,375</u>	<u>\$ 622,572</u>	<u>\$ 31,493,035</u>
Revenues	28,756,000	5,755,000	3,750,000	270,000	6,719,000	1,275,000	495,000	47,020,000
Expenditures	29,679,000	5,755,000	3,750,000	16,942,000	7,628,000	1,275,000	495,000	65,524,000
Debt Proceeds	0	0	0	5,391,000	896,000	0	0	6,287,000
Intangible Asset Financing	0	0	0	8,170,000	0	0	0	8,170,000
Transfers to (from) fund balance	(2,864,000)	0	0	(1,170,000)	(13,000)	0	0	(4,047,000)
Ending balance June 30, 2025	<u>\$ 7,855,429</u>	<u>\$ 477,794</u>	<u>\$ 441,674</u>	<u>\$ 11,731,786</u>	<u>\$ 1,621,406</u>	<u>\$ 4,695,375</u>	<u>\$ 622,572</u>	<u>\$ 27,446,035</u>

### Changes to Fund Balance

General Fund: During 2023-24, fund balance was transferred to the Capital Projects Fund to fund expenditures for the ERP implementation project. In 2024-25, fund balance will be transferred to the Capital Projects fund to fund additional expenditures related to the implementation. Fund balance will also be used for staff stipends during the transition to Anthology and a delay in the timing of payroll.

Capital Projects Fund: The transfers to and from fund balance are the difference between expenditures and note proceeds plus revenues for each fiscal year. Unused note proceeds are used to finance future capital expenditures.

Debt Service Fund: The transfers to or from fund balance are tax levy funds that are received in one fiscal year but are used early in the next fiscal year for interest payments due on note issues. Expenditures are recorded on a fiscal year basis and taxes are levied on a calendar year basis.



## Pro Forma Balance Sheet As of June 30, 2024

	Governmental Fund Types				Proprietary Fund Types		Account Groups		Totals (Memo Only)	
	General	Special Revenue Operating	Special Revenue Nonaidable	Debt Service	Capital Projects	Enterprise	Internal Service	General Fixed Assets		General Long- Term Obligations
<b>Assets</b>										
Cash and cash equivalents	\$4,839,000	-\$497,000	\$537,000	\$1,244,000	\$3,197,000	\$3,474,000	\$592,000			\$13,386,000
Investments	3,125,000				8,642,000	1,105,000				12,872,000
Receivables:										
Tax Levy	2,710,000			390,000						3,100,000
State Aid	320,000	96,000								416,000
Federal	25,000	1,000,000			5,000					1,030,000
General Receivables	2,885,000	260,000	190,000			25,000	1,000			3,361,000
Miscellaneous	9,000	2,000				52,000				63,000
Inventory						1,000	45,000			46,000
Prepaid Expenditures	102,000	8,000			1,906,000					2,016,000
Fixed Assets						65,000	11,000	170,278,000		170,354,000
Amount Available in Debt Service Funds									1,634,000	1,634,000
Amount to be Provided for Long-Term Obligations									31,221,000	31,221,000
<b>Total Assets</b>	<b>\$14,015,000</b>	<b>\$869,000</b>	<b>\$727,000</b>	<b>\$1,634,000</b>	<b>\$13,750,000</b>	<b>\$4,722,000</b>	<b>\$649,000</b>	<b>\$170,278,000</b>	<b>\$32,855,000</b>	<b>\$239,499,000</b>
<b>Liabilities and Fund Equity</b>										
<b>Liabilities</b>										
Accounts Payable	\$267,000	\$341,000	\$171,000		\$598,000	\$18,000	\$10,000			\$1,405,000
Employee-Related Payables:										
Accrued Wages	38,000	20,000				5,000				63,000
Compensated Absences	341,000					3,000				344,000
Payroll Taxes, Retirement, Insurance	589,000						16,000			605,000
Encumbrances Payable	25,000	30,000			250,000					305,000
Deferred Revenues	2,036,000		114,000			1,000				2,151,000
Deferred Comp. due to employees										0
General Long-Term Debt									32,855,000	32,855,000
<b>Total Liabilities</b>	<b>3,296,000</b>	<b>391,000</b>	<b>285,000</b>	<b>0</b>	<b>848,000</b>	<b>27,000</b>	<b>26,000</b>	<b>0</b>	<b>32,855,000</b>	<b>37,728,000</b>
<b>Fund Equity</b>										
Investment in Fixed Assets								170,278,000		170,278,000
Retained Earnings						4,695,000	623,000			5,318,000
Reserved Fund Balance:										
Reserve for Prepaid Expenditures	110,000				1,906,000					2,016,000
Reserve for Student Organizations			442,000							442,000
Reserve for Capital Projects					10,996,000					10,996,000
Reserve for Debt Service				1,634,000						1,634,000
Designated Fund Balance:										
Designated for Operations	6,243,000									6,243,000
Designated for State Aid Fluctuations	385,000									385,000
Designated for Subsequent Years	578,000									578,000
Designated for Subsequent Year	3,403,000	478,000								3,881,000
<b>Total Fund Equity</b>	<b>10,719,000</b>	<b>478,000</b>	<b>442,000</b>	<b>1,634,000</b>	<b>12,902,000</b>	<b>4,695,000</b>	<b>623,000</b>	<b>170,278,000</b>	<b>0</b>	<b>201,771,000</b>
<b>Total Liabilities and Fund Equity</b>	<b>\$14,015,000</b>	<b>\$869,000</b>	<b>\$727,000</b>	<b>\$1,634,000</b>	<b>\$13,750,000</b>	<b>\$4,722,000</b>	<b>\$649,000</b>	<b>\$170,278,000</b>	<b>\$32,855,000</b>	<b>\$239,499,000</b>

## Pro Forma Balance Sheet As of June 30, 2025

	Governmental Fund Types				Proprietary Fund Types		Account Groups		Totals (Memo Only)	
	General	Special Revenue Operating	Special Revenue Nonaidable	Debt Service	Capital Projects	Enterprise	Internal Service	General Fixed Assets		General Long- Term Obligations
<b>Assets</b>										
Cash and cash equivalents	\$1,801,000	-\$567,000	\$574,000	\$1,219,000	\$1,724,000	\$3,476,000	\$600,000			\$8,827,000
Investments	3,125,000				8,642,000	1,105,000				12,872,000
Receivables:										
Tax Levy	2,800,000			402,000						3,202,000
State Aid	320,000	96,000								416,000
Federal	25,000	750,000			5,000					780,000
General Receivables	2,950,000	266,000	164,000			28,000	1,000			3,409,000
Miscellaneous	10,000	2,000				50,000				62,000
Inventory						1,000	40,000			41,000
Prepaid Expenditures	90,000	10,000			1,906,000					2,006,000
Fixed Assets						70,000	7,000	187,228,000		187,305,000
Amount Available in Debt Service Funds									1,621,000	1,621,000
Amount to be Provided for Long-Term Obligations									30,164,000	30,164,000
<b>Total Assets</b>	<b><u>\$11,121,000</u></b>	<b><u>\$557,000</u></b>	<b><u>\$738,000</u></b>	<b><u>\$1,621,000</u></b>	<b><u>\$12,277,000</u></b>	<b><u>\$4,730,000</u></b>	<b><u>\$648,000</u></b>	<b><u>\$187,228,000</u></b>	<b><u>\$31,785,000</u></b>	<b><u>\$250,705,000</u></b>
<b>Liabilities and Fund Equity</b>										
<b>Liabilities</b>										
Accounts Payable	\$185,000	\$27,000	\$165,000		\$295,000	\$28,000	\$9,000			\$709,000
Employee-Related Payables:										
Accrued Wages	65,000	22,000				3,000				90,000
Compensated Absences	299,000					3,000				302,000
Payroll Taxes, Retirement, Insurance	610,000						16,000			626,000
Encumbrances Payable	25,000	30,000			250,000					305,000
Deferred Revenues	2,082,000		131,000			1,000				2,214,000
Deferred Comp. due to employees										0
General Long-Term Debt									31,785,000	31,785,000
<b>Total Liabilities</b>	<b><u>3,266,000</u></b>	<b><u>79,000</u></b>	<b><u>296,000</u></b>	<b><u>0</u></b>	<b><u>545,000</u></b>	<b><u>35,000</u></b>	<b><u>25,000</u></b>	<b><u>0</u></b>	<b><u>31,785,000</u></b>	<b><u>36,031,000</u></b>
<b>Fund Equity</b>										
Investment in Fixed Assets								187,228,000		187,228,000
Retained Earnings						4,695,000	623,000			5,318,000
Reserved Fund Balance:										
Reserve for Prepaid Expenditures	110,000				1,906,000					2,016,000
Reserve for Student Organizations			442,000							442,000
Reserve for Capital Projects					9,826,000					9,826,000
Reserve for Debt Service				1,621,000						1,621,000
Designated Fund Balance:										
Designated for Operations	6,243,000									6,243,000
Designated for State Aid Fluctuations	385,000									385,000
Designated for Subsequent Years	578,000									578,000
Designated for Subsequent Year	539,000	478,000								1,017,000
<b>Total Fund Equity</b>	<b><u>7,855,000</u></b>	<b><u>478,000</u></b>	<b><u>442,000</u></b>	<b><u>1,621,000</u></b>	<b><u>11,732,000</u></b>	<b><u>4,695,000</u></b>	<b><u>623,000</u></b>	<b><u>187,228,000</u></b>	<b><u>0</u></b>	<b><u>214,674,000</u></b>
<b>Total Liabilities and Fund Equity</b>	<b><u>\$11,121,000</u></b>	<b><u>\$557,000</u></b>	<b><u>\$738,000</u></b>	<b><u>\$1,621,000</u></b>	<b><u>\$12,277,000</u></b>	<b><u>\$4,730,000</u></b>	<b><u>\$648,000</u></b>	<b><u>\$187,228,000</u></b>	<b><u>\$31,785,000</u></b>	<b><u>\$250,705,000</u></b>

## Notes to Pro-Forma Balance Sheet

The Pro-Forma Balance Sheets represent a projected estimate of the June 30, 2024 and June 30, 2025 financial position of Lakeshore prepared as of April 3, 2024.

### Assets

**Cash and Cash Equivalents:** Includes funds in secured interest-bearing and noninterest-bearing accounts at local financial institutions and the State of Wisconsin Local Government Investment Pool.

**Investments:** Include investments in Government Securities, certificates of deposit and other investments with banks.

**Receivables:** Estimated amounts due primarily from tax levy, state and federal projects, contract training and agency billings.

**Amount Available in Debt Service Funds:** An account in the general long-term debt group of accounts which designates the amount of assets available in a Debt Service Fund for the retirement of the general obligation debt.

**Amount to be Provided for Long-Term Obligations:** An account in the general long-term debt group of accounts which represents the amount to be provided from taxes or other general revenue to retire outstanding general obligation indebtedness.

### Liabilities and Fund Equity

**General Long-Term Debt:** Principal payments due on the general obligation debt recorded in the Debt Service Fund.

**Deferred Revenues:** Student program and material fees paid in advance.

## **Budget Review by Fund**

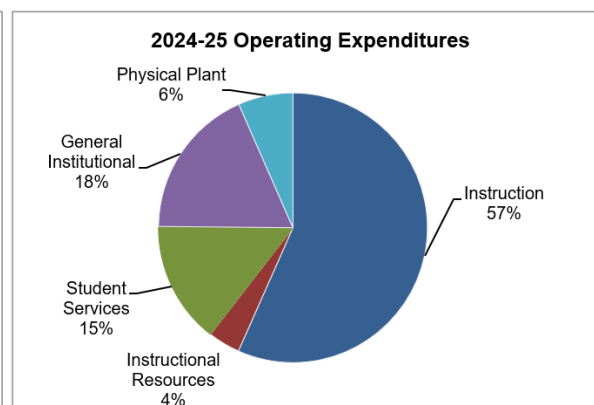
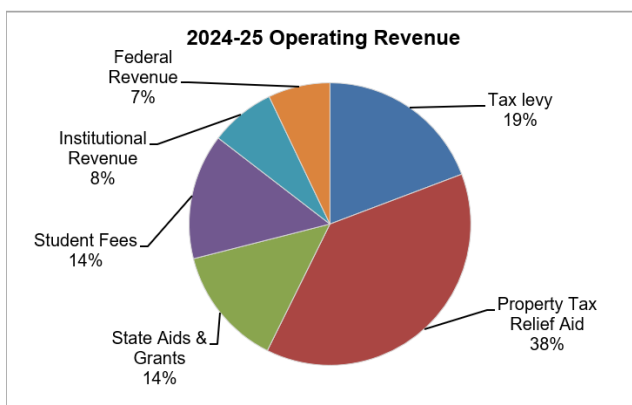
The following pages provide the budgetary information for each of the College's funds. A fund is an independent fiscal accounting entity made up of a self-balancing group of accounts which are established for a specific purpose or objective.

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

	2021-22 Actuals (1)	2022-23 Actuals (1)	2023-24 Budget	2023-24 Estimates (2)	2024-25 Budget
<b>REVENUES</b>					
Local Government	5,697,439	5,648,517	6,384,000	6,384,000	6,649,000
Property Tax Relief Aid	12,726,308	13,135,890	13,136,000	13,136,000	13,136,000
General State Aids	3,432,351	3,353,516	3,704,000	3,704,000	3,453,000
State Grants	1,454,077	1,677,693	1,430,000	1,430,000	1,281,000
Program Fees	4,931,720	4,648,808	4,600,000	4,550,000	4,514,000
Material Fees	299,424	273,282	279,000	275,000	273,000
Other Student Fees	207,299	166,491	198,000	198,000	175,000
Institutional	1,874,950	3,360,307	2,341,000	2,531,000	2,577,000
Federal	3,435,877	3,720,725	2,437,000	2,437,000	2,453,000
<b>Total Revenue</b>	<b>34,059,446</b>	<b>35,985,228</b>	<b>34,509,000</b>	<b>34,645,000</b>	<b>34,511,000</b>
<b>EXPENDITURES</b>					
Instruction	18,146,985	18,469,964	20,085,000	19,785,000	20,074,000
Instructional Resources	1,326,829	1,394,159	1,384,000	1,384,000	1,365,000
Student Services	5,680,189	5,803,678	5,586,000	5,336,000	5,193,000
General Institutional	5,222,728	5,685,872	6,061,000	5,991,000	6,466,000
Physical Plant	2,056,621	2,091,720	2,008,000	2,008,000	2,336,000
<b>Total Expenditures</b>	<b>32,433,352</b>	<b>33,445,393</b>	<b>35,124,000</b>	<b>34,504,000</b>	<b>35,434,000</b>
<b>Net Revenue (Expenditures)</b>	<b>1,626,093</b>	<b>2,539,835</b>	<b>(615,000)</b>	<b>141,000</b>	<b>(923,000)</b>
<b>OTHER SOURCES (USES)</b>					
Operating Transfer In (Out)	0	(2,550,000)	(2,749,000)	(2,749,000)	(1,941,000)
<b>Total Resources (Uses)</b>	<b>1,626,093</b>	<b>(10,165)</b>	<b>(3,364,000)</b>	<b>(2,608,000)</b>	<b>(2,864,000)</b>
<b>TRANSFERS TO (FROM) FUND BALANCE</b>					
Reserve for Prepays & Inventories	0	0	0	0	0
Reserve for Operations	0	0	0	0	0
Designated for State Aid Fluctuations	0	0	0	0	0
Designated for Subsequent Years	0	0	0	0	0
Designated for Subsequent Year	1,626,093	171,553	(3,364,000)	(2,608,000)	(2,864,000)
<b>Total Transfers to (From) Fund Balance</b>	<b>1,626,093</b>	<b>171,553</b>	<b>(3,364,000)</b>	<b>(2,608,000)</b>	<b>(2,864,000)</b>
<b>Beginning Fund Balance</b>	<b>12,007,577</b>	<b>13,633,670</b>	<b>13,805,223</b>	<b>13,805,223</b>	<b>11,197,223</b>
<b>Ending Fund Balance</b>	<b>13,633,670</b>	<b>13,805,223</b>	<b>10,441,223</b>	<b>11,197,223</b>	<b>8,333,223</b>

(1) Actual is presented on a budgetary basis

(2) Estimate is based upon 9 months of actual and 3 months of estimate



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

	2021-22 Actuals (1)	2022-23 Actuals (1)	2023-24 Budget	2023-24 Estimate (2)	2024-25 Budget
<b>REVENUES</b>					
Local Government	5,287,439	5,609,405	5,638,000	5,638,000	6,073,000
Property Tax Relief Aid	12,726,308	13,135,890	13,136,000	13,136,000	13,136,000
General State Aids	2,979,893	2,896,701	3,325,000	3,325,000	3,169,000
State Grants	925,257	1,175,398	940,000	940,000	752,000
Program Fees	4,931,720	4,648,808	4,600,000	4,550,000	4,514,000
Material Fees	299,424	273,282	279,000	275,000	273,000
Other Student Fees	207,089	166,446	198,000	198,000	175,000
Institutional	70,390	1,252,809	479,000	669,000	659,000
Federal	30,293	12,530	5,000	5,000	5,000
Total Revenue	<u>27,457,813</u>	<u>29,171,269</u>	<u>28,600,000</u>	<u>28,736,000</u>	<u>28,756,000</u>
<b>EXPENDITURES</b>					
Instruction	14,472,962	14,364,964	15,980,000	15,680,000	15,793,000
Instructional Resources	1,247,957	1,225,187	1,384,000	1,384,000	1,365,000
Student Services	3,602,114	3,817,318	3,782,000	3,532,000	3,719,000
General Institutional	5,168,539	5,681,302	6,061,000	5,991,000	6,466,000
Physical Plant	1,988,215	2,049,251	2,008,000	2,008,000	2,336,000
Total Expenditures	<u>26,479,787</u>	<u>27,138,022</u>	<u>29,215,000</u>	<u>28,595,000</u>	<u>29,679,000</u>
Net Revenue (Expenditures)	978,026	2,033,247	(615,000)	141,000	(923,000)
<b>OTHER SOURCES (USES)</b>					
Operating Transfer In (Out)	575,767	(1,998,895)	(2,749,000)	(2,749,000)	(1,941,000)
Total Resources (Uses)	<u>1,553,793</u>	<u>34,351</u>	<u>(3,364,000)</u>	<u>(2,608,000)</u>	<u>(2,864,000)</u>
<b>TRANSFERS TO (FROM) FUND BALANCE</b>					
Reserve for Prepaids & Inventories	0	0	0	0	0
Reserve for Operations	0	0	0	0	0
Designated for State Aid Fluctuations	0	0	0	0	0
Designated for Subsequent Years	0	0	0	0	0
Designated for Subsequent Year	1,553,793	34,351	(3,364,000)	(2,608,000)	(2,864,000)
Total Transfers to (From) Fund Balance	<u>1,553,793</u>	<u>34,351</u>	<u>(3,364,000)</u>	<u>(2,608,000)</u>	<u>(2,864,000)</u>
Beginning Fund Balance	11,739,285	13,293,078	13,327,429	13,327,429	10,719,429
Ending Fund Balance	<u>13,293,078</u>	<u>13,327,429</u>	<u>9,963,429</u>	<u>10,719,429</u>	<u>7,855,429</u>

(1) Actual is presented on a budgetary basis

(2) Estimate is based upon 9 months of actual and 3 months of estimate

## General Fund Summary by Division/Department

DESCRIPTION	DEPT	2022-23 Actuals	2023-24 Budget	2024-25		
				Budget	Increase (Decrease)	Percent Change
<b>Instruction</b>						
Agriculture		360,313	280,318	239,045	(41,273)	-14.72%
Business & Technology		2,182,500	2,344,187	2,450,359	106,172	4.53%
Graphics		85,284	88,105	122,296	34,191	38.81%
Home Economics		459,324	481,223	485,311	4,088	0.85%
Industrial		2,402,282	2,714,402	2,725,321	10,919	0.40%
Service & Health Occup		4,230,907	4,387,611	4,531,233	143,622	3.27%
Technical		1,406,812	1,244,541	1,145,246	(99,295)	-7.98%
General Education		1,695,298	2,245,047	2,115,723	(129,324)	-5.76%
Academic Administration		1,542,245	2,194,567	1,978,466	(216,101)	-9.85%
<b>Total Instruction</b>		<b>14,364,964</b>	<b>15,980,000</b>	<b>15,793,000</b>	<b>(187,000)</b>	<b>-1.17%</b>
<b>Instructional Resources</b>						
Library_Learning Resource Ctr	92100	252,738	272,667	262,400	(10,267)	-3.77%
Audio Visual Services	92200	172,459	174,200	181,731	7,531	4.32%
Instructional Data Processing	92300	737,211	903,086	902,309	(777)	-0.09%
Other Instructional Resources	92800	62,780	34,048	18,560	(15,488)	-45.49%
<b>Total Instructional Resources</b>		<b>1,225,187</b>	<b>1,384,000</b>	<b>1,365,000</b>	<b>(19,000)</b>	<b>-1.37%</b>
<b>Student Services</b>						
Admissions	93101	142,402	133,580	111,926	(21,654)	-16.21%
Registration	93102	148,976	177,352	151,755	(25,597)	-14.43%
Student Services Records	93103	184,884	198,869	227,289	28,420	14.29%
Student_Financials	93105	260,345	276,866	257,443	(19,423)	-7.02%
Recruitment	93201	88,123	168,328	172,880	4,552	2.70%
Placement	93202	(2,755)	2,421	1,288	(1,133)	-46.80%
Student Recruitment	93203	327,544	410,573	426,715	16,142	3.93%
Youth Apprenticeship	93204	101,981	75,977	0	(75,977)	-100.00%
Guidance_Counseling	93300	729,005	780,421	770,924	(9,497)	-1.22%
Vocational Assessment	93301	143,939	154,749	87,423	(67,326)	-43.51%
Student Support Activities	93400	1,302	5,000	109,401	104,401	2088.02%
Health Services	93401	89,520	5,300	8,500	3,200	60.38%
Student Development	93405	104,558	115,045	119,193	4,148	3.61%
Financial Aids_Veterans Affair	93500	261,921	264,864	278,319	13,455	5.08%
GI Supplemental Payments	93502	78,781	125,000	105,000	(20,000)	-16.00%
Interpreter Services	93802	9,945	10,250	8,809	(1,441)	-14.06%
Student Services Division Exp	93803	18,528	5,240	5,240	0	0.00%
Student Services Administrat	93900	300,211	282,813	267,114	(15,699)	-5.55%
Dean of Enrollment	93901	189,004	120,623	157,976	37,353	30.97%
Enrollment Management	93902	639,104	468,729	451,805	(16,924)	-3.61%
<b>Total Student Services</b>		<b>3,817,318</b>	<b>3,782,000</b>	<b>3,719,000</b>	<b>(63,000)</b>	<b>-1.67%</b>
<b>General Institutional</b>						
District Board	95100	63,046	54,091	61,979	7,888	14.58%
President_Director's Office	95200	505,881	456,641	487,091	30,450	6.67%
Administrative Financial Serv	95300	677,056	772,063	783,321	11,258	1.46%
IT Administration	96100	251,828	257,802	303,841	46,039	17.86%
Wilm	96102	576,800	639,157	515,528	(123,629)	-19.34%
ERP	96105	19,359	21,420	12,894	(8,526)	-39.80%
Marketing	96300	442,777	471,301	381,978	(89,323)	-18.95%
Advancement	96301	225,880	317,488	365,019	47,531	14.97%
College Relations	96303	13,077	8,345	8,345	0	0.00%
Human Resources	96400	869,222	1,095,290	1,101,398	6,108	0.56%
Employee Development	96403	5,670	3,585	4,635	1,050	29.29%
Staff Development	96404	254,051	251,338	271,332	19,994	7.96%
Access Equity Inclusion	96405	1,858	2,300	2,525	225	9.78%
Central Services	96600	179,603	147,717	455,895	308,178	208.63%
Mailroom	96603	140,651	83,150	90,220	7,070	8.50%
General Institution	96800	356,838	490,460	533,542	43,082	8.78%
Institutional Research	96801	593,812	620,687	642,473	21,787	3.51%
Retirees Non-Instr	96803	477,284	283,416	270,909	(12,507)	-4.41%
General Institutional Adm	96900	26,610	84,751	173,075	88,324	104.22%
<b>Total General Institutional</b>		<b>5,681,302</b>	<b>6,061,000</b>	<b>6,466,000</b>	<b>405,000</b>	<b>6.68%</b>
<b>Physical Plant</b>						
Physical Plant	97800	1,796,910	1,974,261	2,044,191	69,930	3.54%
Telecommunications charges	97801	119,611	120,055	122,500	2,445	2.04%
Police & Security Services	97803	64,441	75,104	55,553	(19,551)	-26.03%
Physical Plant Benefits	97806	13,898	0	24,400	24,400	
Leased Facilities	97807	27,366	26,516	24,471	(2,045)	-7.71%
Physical Plant Budget Control	97900	27,025	(187,936)	64,885	252,821	-134.52%
<b>Total Physical Plant</b>		<b>2,049,251</b>	<b>2,008,000</b>	<b>2,336,000</b>	<b>328,000</b>	<b>16.33%</b>
<b>Total Noninstructional</b>		<b>12,773,058</b>	<b>13,235,000</b>	<b>13,886,000</b>	<b>651,000</b>	<b>4.92%</b>
<b>TOTAL</b>		<b>27,138,023</b>	<b>29,215,000</b>	<b>29,679,000</b>	<b>464,000</b>	<b>1.59%</b>

**Special Revenue Fund - Operational  
2024-25 Budgetary Statement of  
Resources, Uses, and Changes in Fund Balance**

	2021-22 <u>Actuals (1)</u>	2022-23 <u>Actuals (1)</u>	2023-24 <u>Budget</u>	2023-24 <u>Estimates (2)</u>	2024-25 <u>Budget</u>
<b>REVENUES</b>					
Local Government	410,000	39,112	746,000	746,000	576,000
General State Aids	452,458	456,815	379,000	379,000	284,000
State Grants	528,820	502,296	490,000	490,000	529,000
Other Student Fees	210	45	0	0	0
Institutional	1,804,560	2,107,497	1,862,000	1,862,000	1,918,000
Federal	3,405,584	3,708,195	2,432,000	2,432,000	2,448,000
Total Revenue	<u>6,601,633</u>	<u>6,813,959</u>	<u>5,909,000</u>	<u>5,909,000</u>	<u>5,755,000</u>
<b>EXPENDITURES</b>					
Instruction	3,674,023	3,923,282	4,105,000	4,105,000	4,281,000
Instructional Resources	78,872	168,972	0	0	0
Student Services	2,078,075	1,986,360	1,804,000	1,804,000	1,474,000
General Institutional	54,189	4,570	0	0	0
Physical Plant	68,406	42,469	0	0	0
Total Expenditures	<u>5,953,565</u>	<u>6,125,653</u>	<u>5,909,000</u>	<u>5,909,000</u>	<u>5,755,000</u>
Net Revenue (Expenditures)	648,067	688,306	0	0	0
<b>OTHER SOURCES (USES)</b>					
Operating Transfer In (Out)	<u>(575,767)</u>	<u>(551,105)</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Resources (Uses)	<u>72,300</u>	<u>137,201</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>TRANSFERS TO (FROM) FUND BALANCE</b>					
Reserve for Operations	0	0	0	0	0
Designated for Subsequent Year	72,300	137,201	0	0	0
Total Transfers to (From) Fund Balance	<u>72,300</u>	<u>137,201</u>	<u>0</u>	<u>0</u>	<u>0</u>
Beginning Fund Balance	<u>268,292</u>	<u>340,592</u>	<u>477,794</u>	<u>477,794</u>	<u>477,794</u>
Ending Fund Balance	<u>340,592</u>	<u>477,794</u>	<u>477,794</u>	<u>477,794</u>	<u>477,794</u>

(1) Actual is presented on a budgetary basis

(2) Estimate is based upon 9 months of actual and 3 months of estimate



## Special Revenue Fund – Operational Summary by Fund

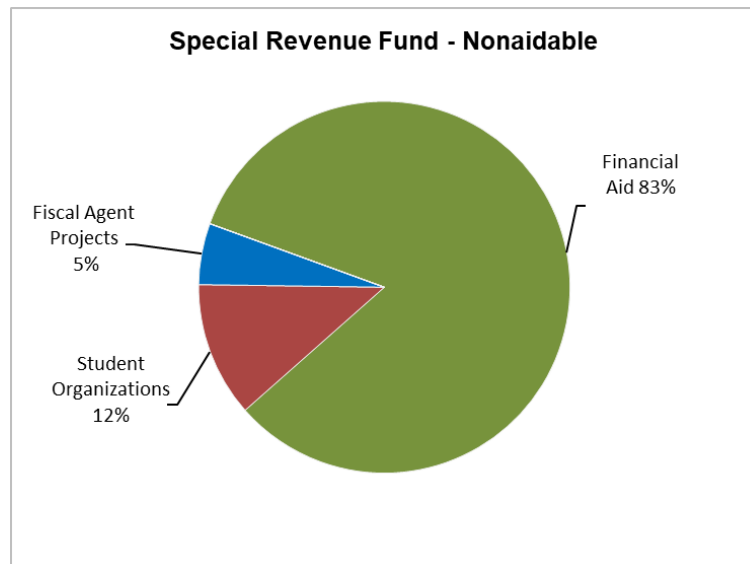
	Grants and Projects	Contract Training	Total
Revenues:			
Local Government	524,000	52,000	576,000
General State Aids	284,000	0	284,000
State Grants	529,000	0	529,000
Other Student Fees	0	0	0
Institutional	62,000	1,856,000	1,918,000
Federal	2,448,000	0	2,448,000
Total Revenue	3,847,000	1,908,000	5,755,000
Expenditures:			
Instruction	2,373,000	1,908,000	4,281,000
Instructional Resources	0	0	0
Student Services	1,474,000	0	1,474,000
General Institutional	0	0	0
Physical Plant	0	0	0
Total Expenditures	3,847,000	1,908,000	5,755,000
Net Revenue (Expenditures)	0	0	0

## Special Revenue Fund - Nonaidable 2024-25 Budgetary Statement of Resources, Uses, and Changes in Fund Balance

	2021-22 Actuals (1)	2022-23 Actuals (1)	2023-24 Budget	2023-24 Estimates (2)	2024-25 Budget
<b>REVENUES</b>					
State Aids	28,689	20,815	35,000	35,000	32,000
Other Student Fees	286,842	268,654	300,000	300,000	315,000
Institutional	120,700	146,557	360,000	360,000	357,000
Federal	3,781,261	3,730,536	3,131,000	3,131,000	3,046,000
<b>Total Revenue</b>	<b>4,217,492</b>	<b>4,166,562</b>	<b>3,826,000</b>	<b>3,826,000</b>	<b>3,750,000</b>
<b>EXPENDITURES</b>					
Instruction	0	0	0	0	0
Student Services	4,182,593	4,134,624	3,826,000	3,826,000	3,750,000
<b>Total Expenditures</b>	<b>4,182,593</b>	<b>4,134,624</b>	<b>3,826,000</b>	<b>3,826,000</b>	<b>3,750,000</b>
<b>Net Revenue (Expenditures)</b>	<b>34,899</b>	<b>31,938</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>OTHER SOURCES (USES)</b>					
Operating Transfer In (Out)	0	0	0	0	0
<b>Total Resources (Uses)</b>	<b>34,899</b>	<b>31,938</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TRANSFERS TO (FROM) FUND BALANCE</b>					
Reserve for Student Organizations	34,899	31,938	0	0	0
<b>Total Transfers to (From) Fund Balance</b>	<b>34,899</b>	<b>31,938</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Beginning Fund Balance</b>	<b>374,837</b>	<b>409,736</b>	<b>441,674</b>	<b>441,674</b>	<b>441,674</b>
<b>Ending Fund Balance</b>	<b>409,736</b>	<b>441,674</b>	<b>441,674</b>	<b>441,674</b>	<b>441,674</b>

(1) Actual is presented on a budgetary basis

(2) Estimate is based upon 9 months of actual and 3 months of estimate



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

	2021-22 <u>Actuals (1)</u>	2022-23 <u>Actuals (1)</u>	2023-24 <u>Budget</u>	2023-24 <u>Estimate (2)</u>	2024-25 <u>Budget</u>
<b>REVENUES</b>					
Local Government	750,000	554,136	0	0	0
State Aids	353,486	386,337	59,000	59,000	0
Institutional	102,040	2,538,062	157,000	157,000	56,000
Federal	563,305	1,134,039	775,000	775,000	214,000
Total Revenue	<u>1,768,831</u>	<u>4,612,573</u>	<u>991,000</u>	<u>991,000</u>	<u>270,000</u>
<b>EXPENDITURES</b>					
Instruction	1,340,330	2,820,275	2,283,000	2,239,000	1,312,000
Instructional Resources	687,048	428,663	706,000	658,000	612,000
Student Services	157,949	125,593	267,000	236,000	69,000
General Institutional	926,208	1,119,196	3,090,000	3,024,000	10,932,000
Physical Plant	3,459,342	3,439,196	8,131,000	7,820,000	4,017,000
Total Expenditures	<u>6,570,877</u>	<u>7,932,923</u>	<u>14,477,000</u>	<u>13,977,000</u>	<u>16,942,000</u>
Net Revenue (Expenditures)	(4,802,046)	(3,320,350)	(13,486,000)	(12,986,000)	(16,672,000)
<b>OTHER SOURCES (USES)</b>					
Operating Transfer In (Out)	0	2,550,000	2,749,000	2,749,000	1,941,000
Proceeds from Debt	5,600,000	3,785,007	6,900,000	6,900,000	5,391,000
Intangible Assets Financing	14,261	1,174,345	0	315,000	8,170,000
Total Resources (Uses)	<u>812,215</u>	<u>4,189,003</u>	<u>(3,837,000)</u>	<u>(3,022,000)</u>	<u>(1,170,000)</u>
<b>TRANSFERS TO (FROM) FUND BALANCE</b>					
Reserve for Capital Projects	812,215	4,189,003	(3,837,000)	(3,022,000)	(1,170,000)
Total Transfers to (From) Fund Balance	<u>812,215</u>	<u>4,189,003</u>	<u>(3,837,000)</u>	<u>(3,022,000)</u>	<u>(1,170,000)</u>
Beginning Fund Balance	<u>10,922,568</u>	<u>11,734,783</u>	<u>15,923,786</u>	<u>15,923,786</u>	<u>12,901,786</u>
Ending Fund Balance	11,734,783	15,923,786	12,086,786	12,901,786	11,731,786

(1) Actual is presented on a budgetary basis

(2) Estimate is based upon 9 months of actual and 3 months of estimate

Capital equipment is purchased to maintain or improve facilities and technology as well as the student experience. Ongoing costs and efficiencies are estimated and calculated into the operating budget. Capital equipment and projects that will be funded through the issuance of general obligation promissory notes is budgeted in the Capital Projects Fund.

Capital projects consist of new construction, land purchases, building improvements and site improvements in accordance with the definitions of the WTCS Board.

### Multi-year Expenditures and Financing

The five-year plan for the capital projects expenditures is shown below. This multi-year plan enables the college to develop strategies for funding and financing for the future, as well as prioritize projects to meet the needs of our students.

<b>Total Expenditures</b>					
	2023-2024	2024-2025	2025-2026	2026-2027	2027-2028
Equipment					
Instructional equipment	2,164,715	1,222,125	1,000,605	1,020,605	1,000,605
Technology equipment	3,917,000	11,842,061	2,373,121	2,134,576	2,478,194
Non-instructional	68,500	72,000	55,000	65,000	65,000
Facilities equipment	352,000	279,000	261,000	463,000	407,000
Remodeling/Improvements	2,389,470	3,001,885	1,898,557	3,008,250	1,500,000
Site Improvements	184,250	486,250	169,750	184,750	184,750
Addition	3,800,000	50,000	1,450,000	100,000	1,400,000
<b>Total Expenditures</b>	<b>12,875,935</b>	<b>16,941,321</b>	<b>7,208,033</b>	<b>6,976,181</b>	<b>7,035,549</b>

The college plans to borrow \$6,200,000 in 2024-25 to fund additions, remodeling, and capital improvement projects and equipment. Additional funding will be provided by grants and fund balance.

<b>Financing</b>					
	2023-2024	2024-2025	2025-2026	2026-2027	2027-2028
Equipment	4,000,000	2,500,000	3,100,000	3,200,000	3,800,000
Remodeling	1,500,000	2,000,000	2,700,000	1,500,000	2,000,000
Site Improvements	300,000	200,000	400,000		400,000
Addition		1,500,000		1,500,000	
<b>Total Financing</b>	<b>\$5,800,000</b>	<b>\$6,200,000</b>	<b>\$6,200,000</b>	<b>\$6,200,000</b>	<b>\$6,200,000</b>

## Instructional/Non-Instructional Equipment

Division	Amount	Division	Amount
<b>Transportation (Auto Shops)</b>		<b>Public Safety</b>	
<u>Auto Maintenance</u>		<u>Fire</u>	
Air Conditioner Machine	12,000	Air Tank Compressor	34,000
EV Lift	30,000	WTCS AFG Grant	30,000
<u>Auto Body</u>		Fill Station/Cylinders	5,250
Spot Welder	15,000	Fire Truck Headset/Comm System	10,000
<b>Total</b>	<b>57,000</b>	DOT Tank Trailer	25,000
<b>Business &amp; Technology</b>		<u>Safety</u>	
<u>IT Network Specialist</u>		Striping of Driving Skills Course	8,800
Software Licenses	13,000	<b>Total</b>	<b>113,050</b>
<b>Total</b>	<b>13,000</b>	<b>General Education</b>	
<b>Manufacturing</b>		English Language Learn Software	15,000
<u>Machine Tool</u>		<b>Total</b>	<b>15,000</b>
Robotic Welder and Accessories	140,000	<b>Academic Administration</b>	
Strong Hand Tables and Leg Braces	10,000	WIDS Payment	9,900
Safety Upgrades for Welding Lab	45,000	<b>Total</b>	<b>9,900</b>
<u>Industrial Equipment Mechanic</u>		<b>Energy</b>	
Maintenance Lab Upgrade - Trainers	185,500	<u>Renewable Energy Tech-Wind</u>	
<u>Electromechanical Technology</u>		10kW PV modules	7,000
Electro Mech Lab Upgrade	75,000	10kW Balance of System	6,500
<u>Mechanical Technology</u>		10kW Installation	9,000
3D Scanner	40,000	20kW PV Modules	11,000
<u>Machine Shop</u>		20kW Battery Storage	18,000
Precision Measuring Kit	36,278	20kW Balance of System	14,000
Toolboxes for RadCam Academy	25,429	20kW Installation	24,000
Welders for RadCam Academy	36,988	<b>Total</b>	<b>89,500</b>
<b>Total</b>	<b>594,195</b>	<b>Total Instructional Equipment</b>	
<b>Health</b>		<b>1,222,125</b>	
<u>Dental</u>		<b>Physical Plant</b>	
Pedo DXTTR	9,100	Golf cart	5,000
Pro Sim w/Bench Mount Light	14,700	Lawnmower	25,000
<u>Nursing</u>		Bucket-Lift	20,000
Baby Simulator w/ 5 yr Warranty	59,635	<b>Total</b>	<b>50,000</b>
Birthing Mom Simulator	130,000	<b>Marketing</b>	
Health Simulators	102,000	Signage in Fireside Area	10,000
<u>Medical Assistant</u>		<b>Total</b>	<b>10,000</b>
Powered Exam Tables	15,045	<b>Total Non-Instructional Equipment</b>	
<b>Total</b>	<b>330,480</b>	<b>60,000</b>	

**Technology Projects**

Description	Amount	Description	Amount
<b>Technology Equipment</b>			
<b>Computer Refresh - Classrooms</b>			
Lab esktops	42,000	<b>Data Center Refresh</b>	
Lab monitor refresh	6,000	Servers	40,000
PEM desk power	20,000	Storage space	90,000
Library check replacements	12,000	<b>Total</b>	<b>130,000</b>
Lab laptops	269,400		
Software licenses	5,000	<b>Administrative Systems</b>	
<b>Total</b>	<b>354,400</b>	PeopleSoft	82,000
		<b>Total</b>	<b>82,000</b>
<b>Computer Refresh - Administration</b>			
Desktops	10,000	<b>HHS Skills Lab</b>	
Laptops	77,000	Healthcare Excellence IT	8,000
Microsoft licenses	18,500	<b>Total</b>	<b>8,000</b>
MFD's	21,300		
<b>Total</b>	<b>126,800</b>	<b>Technology Projects - SBITA</b>	
		<b>Assets Recognized</b>	
<b>Network Infrastructure Refresh</b>			
Switches	170,000	Rapid7	283,000
Wireless access points	140,000	MS Azure subscription	64,800
Core router	12,000	Skillsoft Percipio	14,500
<b>Total</b>	<b>322,000</b>	Mythics	12,000
		Blackboard Learn	90,000
<b>Learning College Classroom</b>			
Displays	16,500	Handshake	18,000
Switchers	26,500	Anthology & related softwares	7,687,136
iFlex equipment	10,000	<b>Total</b>	<b>8,169,436</b>
CTR speaker track camera	10,000		
L137 repurpose	17,500	<b>Technology Projects</b>	
HDMI/RS232/ USB extenders	10,000	Cyber-security Improvements	15,000
<b>Total</b>	<b>90,500</b>	Software licenses - multiple	408,450
		Anthology Implementation	1,940,675
<b>Telecom Refresh</b>			
CloudVoice/e911	150,000	<b>Total</b>	<b>2,364,125</b>
<b>Total</b>	<b>150,000</b>		
<b>X-Ray Room</b>			
IT Equipment	12,000	<b>Student Serv Stair &amp; ele</b>	
<b>Total</b>	<b>12,000</b>	IT Equipment	32,800
		<b>Total</b>	<b>32,800</b>
		<b>Total Technology Equipment</b>	<b>11,842,061</b>

## Capital Projects

Capital projects and the related equipment budget for 2024-2025 is \$3,817,000.

<b>Addition</b>	<b>\$50,000</b>
Nierode Building	\$25,000
Expansion to the building to accommodate Competency Based Education learning environments.	
<ul style="list-style-type: none"> <li>• <i>Funding source: Capital projects – debt</i></li> </ul>	
Sheboygan Property	\$25,000
Purchase the existing Sheboygan location to allow for expansion of our satellite campus offerings to students.	
<ul style="list-style-type: none"> <li>• <i>Funding source: Capital projects - debt</i></li> </ul>	
<b>Remodeling</b>	<b>\$2,292,250</b>
General Remodeling	\$2,188,750
Develop plans and remodel facilities to meet instructional and workflow needs. This includes architect and engineering fees and smaller remodeling projects. Major remodeling projects include the following:	
<ul style="list-style-type: none"> <li>• New Elevator and Staircase Remodel <i>Funding source: Capital projects – debt</i></li> <li>• Student Lounge and Restroom Remodel <i>Funding source: Capital projects – debt</i></li> <li>• Atrium Stairs and Flooring Remodel <i>Funding source: Fund Balance</i></li> </ul>	
Learning College Classrooms Refresh	\$103,500
Update learning college classrooms according to a multi-year plan by updating the furniture and other furnishings.	
<i>Funding source: Capital projects – debt</i>	
<b>Annual Capital Maintenance and Improvements</b>	<b>\$1,474,885</b>
Maintain the campus infrastructure to keep the campus current. A refresh cycle has been established for facility improvements, floor coverings, paint and wall coverings, signage, interior and exterior seating, door and window replacements, parking lots. This also includes the replacement of breaker panels, motor replacements, and campus controls according to the multi-year plan.	
<ul style="list-style-type: none"> <li>• <i>Funding source: Capital projects – debt</i></li> </ul>	
Major Improvement projects include the following:	
<ul style="list-style-type: none"> <li>• Driving Skills Course Repairs <i>Funding source: Fund Balance</i></li> <li>• Elevator Upgrades and Decommissioning <i>Funding Source: Fund Balance</i></li> </ul>	
<b>Total Capital Projects</b>	<b><u>\$3,817,135</u></b>

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

	2021-22 Actuals (1)	2022-23 Actuals (1)	2023-24 Budget	2023-24 Estimates (2)	2024-25 Budget
<b>REVENUES</b>					
Local Government	6,255,997	6,487,098	6,523,000	6,523,000	6,661,000
Institutional	0	62,088	0	0	58,000
Total Revenue	<u>6,255,997</u>	<u>6,549,186</u>	<u>6,523,000</u>	<u>6,523,000</u>	<u>6,719,000</u>
<b>EXPENDITURES</b>					
Physical Plant	<u>6,574,218</u>	<u>7,153,445</u>	<u>6,709,000</u>	<u>6,709,000</u>	<u>7,628,000</u>
Total Expenditures	<u>6,574,218</u>	<u>7,153,445</u>	<u>6,709,000</u>	<u>6,709,000</u>	<u>7,628,000</u>
Net Revenue (Expenditures)	(318,221)	(604,259)	(186,000)	(186,000)	(909,000)
<b>OTHER SOURCES (USES)</b>					
Repayment of Debt	0	0	0	0	0
Proceeds from Debt	<u>263,660</u>	<u>709,022</u>	<u>115,000</u>	<u>115,000</u>	<u>896,000</u>
Total Resources (Uses)	<u>(54,561)</u>	<u>104,763</u>	<u>(71,000)</u>	<u>(71,000)</u>	<u>(13,000)</u>
<b>TRANSFERS TO (FROM) FUND BALANCE</b>					
Reserve for Debt Service	<u>(54,561)</u>	<u>104,763</u>	<u>(71,000)</u>	<u>(71,000)</u>	<u>(13,000)</u>
Total Transfers to (From) Fund Balance	<u>(54,561)</u>	<u>104,763</u>	<u>(71,000)</u>	<u>(71,000)</u>	<u>(13,000)</u>
Beginning Fund Balance	<u>1,655,204</u>	<u>1,600,643</u>	<u>1,705,406</u>	<u>1,705,406</u>	<u>1,634,406</u>
Ending Fund Balance	<u>1,600,643</u>	<u>1,705,406</u>	<u>1,634,406</u>	<u>1,634,406</u>	<u>1,621,406</u>

(1) Actual is presented on a budgetary basis

(2) Estimate is based upon 9 months of actual and 3 months of estimate



## Schedule of Long-Term Obligations as of July 1, 2024

	Budget Year	Principal	Interest	Total
General Obligation Promissory Notes (\$5,000,000) issued July, 2015 to finance addition, remodeling, equipment and site improvements over ten years at an average rate of 2.69% payable to Depository Trust Company	2024-25	665,000	19,950	684,950
		<u>\$665,000</u>	<u>\$19,950</u>	<u>\$684,950</u>
General Obligation Promissory Notes (\$1,500,000) issued April 2016 to finance remodeling over ten years at an average rate of 2% payable to Depository Trust Company	2024-25	195,000	7,900	202,900
	2025-26	200,000	4,000	204,000
		<u>\$395,000</u>	<u>\$11,900</u>	<u>\$406,900</u>
General Obligation Promissory Notes (\$6,300,000) issued June 2017 to finance additions, remodeling, equipment and site improvements over ten years at an average rate of 2% payable to Depository Trust Company.	2024-25	800,000	74,250	874,250
	2025-26	825,000	50,250	875,250
	2026-27	850,000	25,500	875,500
		<u>\$2,475,000</u>	<u>\$150,000</u>	<u>\$2,625,000</u>
General Obligation Promissory Notes (\$4,000,000) issued June 2018 to finance remodeling, equipment and and site improvements over ten years at an average rate of 3% payable to Depository Trust Company.	2024-25	500,000	63,300	563,300
	2025-26	520,000	48,300	568,300
	2026-27	535,000	32,700	567,700
	2027-28	555,000	16,650	571,650
		<u>2,110,000</u>	<u>160,950</u>	<u>2,270,950</u>
General Obligation Promissory Notes (\$3,300,000) issued June 2019 to finance additions, remodeling, and and equipment over ten years at an average rate of 3.25% payable to Depository Trust Company.	2024-25	420,000	76,650	496,650
	2025-26	435,000	59,850	494,850
	2026-27	455,000	42,450	497,450
	2027-28	470,000	28,800	498,800
		<u>490,000</u>	<u>14,700</u>	<u>504,700</u>
		<u>2,270,000</u>	<u>222,450</u>	<u>2,492,450</u>
General Obligation Promissory Notes (\$1,800,000) issued November 2019 to finance remodeling and equipment over ten years at an average rate of 3% payable to Depository Trust Company.	2024-25	210,000	33,300	243,300
	2025-26	215,000	27,000	242,000
	2026-27	220,000	20,550	240,550
	2027-28	230,000	13,950	243,950
		<u>235,000</u>	<u>7,050</u>	<u>242,050</u>
		<u>1,110,000</u>	<u>101,850</u>	<u>1,211,850</u>
General Obligation Promissory Notes (\$3,800,000) issued June 2020 to finance remodeling, equipment, and site over ten years at an average rate of 2.47% payable to Depository Trust Company.	2024-25	400,000	64,000	464,000
	2025-26	415,000	52,000	467,000
	2026-27	425,000	39,550	464,550
	2027-28	440,000	26,800	466,800
	2028-29	445,000	18,000	463,000
		<u>455,000</u>	<u>9,100</u>	<u>464,100</u>
		<u>2,580,000</u>	<u>209,450</u>	<u>2,789,450</u>
General Obligation Promissory Notes (\$900,000) issued November 2020 to finance remodeling and equipment over ten years at an average rate of 2.11% payable to Depository Trust Company.	2024-25	100,000	13,000	113,000
	2025-26	100,000	10,000	110,000
	2026-27	100,000	7,000	107,000
	2027-28	100,000	4,000	104,000
	2028-29	100,000	2,000	102,000
		<u>100,000</u>	<u>1,000</u>	<u>101,000</u>
		<u>600,000</u>	<u>37,000</u>	<u>637,000</u>

(continued on following page)

**Schedule of Long-Term Obligations as of July 1, 2024 (continued)**

	<u>Budget Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
General Obligation Promissory Notes (\$5,300,000) issued June 2021 to finance addition, remodeling, site and equipment over ten years at an average rate of 2% payable to Depository Trust Company.	2024-25	605,000	82,900	687,900
	2025-26	375,000	70,800	445,800
	2026-27	395,000	63,300	458,300
	2027-28	660,000	55,400	715,400
	2028-29	680,000	42,200	722,200
	2029-30	705,000	28,600	733,600
	2030-31	725,000	14,500	739,500
		<u>4,145,000</u>	<u>357,700</u>	<u>4,502,700</u>
General Obligation Promissory Notes (\$500,000) issued September 2021 to finance remodeling over ten years at an average rate of 2.5% payable to Depository Trust Company.	2024-25	0	12,500	12,500
	2025-26	0	12,500	12,500
	2026-27	0	12,500	12,500
	2027-28	0	12,500	12,500
	2028-29	0	12,500	12,500
	2029-30	250,000	12,500	262,500
	2030-31	250,000	6,250	256,250
		<u>500,000</u>	<u>81,250</u>	<u>581,250</u>
General Obligation Promissory Notes (\$5,100,000) issued June 2022 to finance remodeling, equipment, and site improvement over ten years at an average rate of 3% payable to Depository Trust Company.	2024-25	285,000	194,800	479,800
	2025-26	590,000	183,400	773,400
	2026-27	615,000	159,800	774,800
	2027-28	640,000	135,200	775,200
	2028-29	685,000	109,600	794,600
	2029-30	685,000	82,200	767,200
	2030-31	685,000	54,800	739,800
	2031-32	685,000	27,400	712,400
		<u>4,870,000</u>	<u>947,200</u>	<u>5,817,200</u>
General Obligation Promissory Notes (\$4,300,000) issued June 2023 to finance addition, site, and equipment over ten years at an average rate of 4% payable to Depository Trust Company.	2024-25	370,000	157,400	527,400
	2025-26	385,000	142,600	527,600
	2026-27	400,000	127,200	527,200
	2027-28	420,000	111,200	531,200
	2028-29	435,000	94,400	529,400
	2029-30	455,000	77,000	532,000
	2030-31	470,000	58,800	528,800
	2031-32	490,000	40,000	530,000
	2032-33	510,000	20,400	530,400
		<u>3,935,000</u>	<u>829,000</u>	<u>4,764,000</u>
General Obligation Promissory Notes (\$1,500,000) issued November 2023 to finance remodel over ten years at an average rate of 4% payable to Depository Trust Company.	2024-25	125,000	70,000	195,000
	2025-26	135,000	63,750	198,750
	2026-27	140,000	57,000	197,000
	2027-28	145,000	50,000	195,000
	2028-29	155,000	42,750	197,750
	2029-30	160,000	35,000	195,000
	2030-31	170,000	27,000	197,000
	2031-32	180,000	18,500	198,500
2032-33	190,000	9,500	199,500	
		<u>1,400,000</u>	<u>373,500</u>	<u>1,773,500</u>
General Obligation Promissory Notes (\$5,800,000) to be issued June 2024 to finance remodel, site, and equipment over ten years at an average rate of 4% payable to Depository Trust Company.	2024-25	275,000	352,403	627,403
	2025-26	500,000	263,750	763,750
	2026-27	525,000	238,125	763,125
	2027-28	550,000	211,250	761,250
	2028-29	580,000	183,000	763,000
	2029-30	610,000	153,250	763,250
	2030-31	640,000	122,000	762,000
	2031-32	670,000	89,250	759,250
	2032-33	705,000	54,875	759,875
	2033-34	745,000	18,625	763,625
		<u>5,800,000</u>	<u>1,686,528</u>	<u>7,486,528</u>
Grand Total		<u>\$32,855,000</u>	<u>\$5,188,728</u>	<u>\$38,043,728</u>

**Combined Schedule of Long-Term Obligations  
as of July 1, 2024**

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024-25	\$ 4,950,000	\$ 1,222,353	\$ 6,172,353
2025-26	4,695,000	988,200	5,683,200
2026-27	4,660,000	825,675	5,485,675
2027-28	4,210,000	665,750	4,875,750
2028-29	3,805,000	526,200	4,331,200
2029-34	<u>10,535,000</u>	<u>960,550</u>	<u>11,495,550</u>
Total	<u>\$32,855,000</u>	<u>\$ 5,188,728</u>	<u>\$38,043,728</u>

**Debt Limitations**

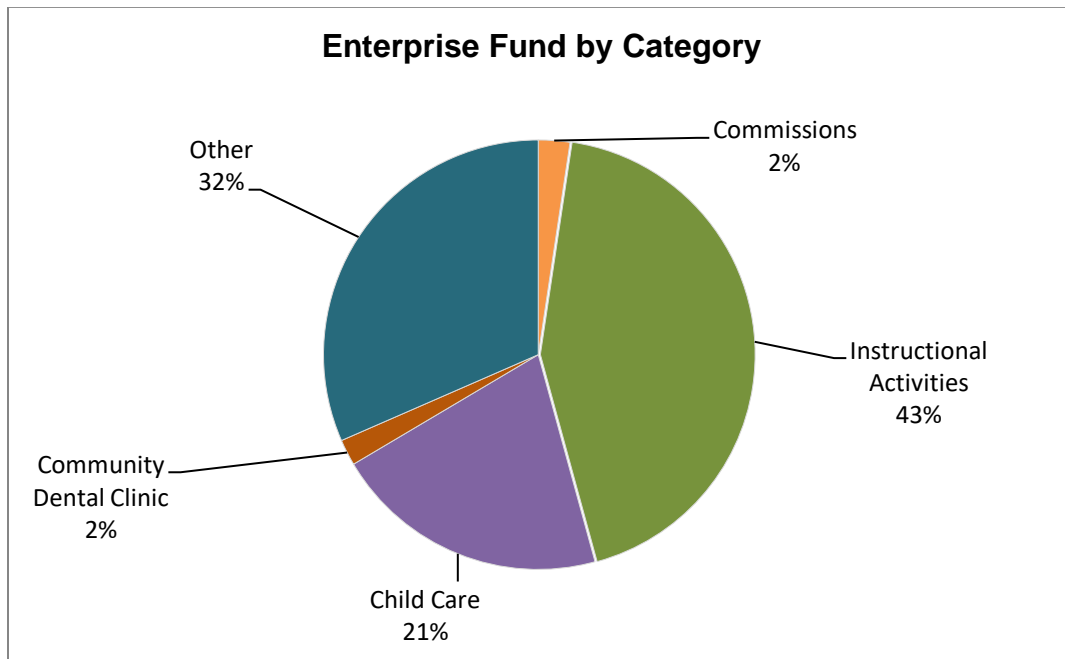
The aggregate indebtedness of the District may not exceed 5 percent of the equalized value of the taxable property located in the District per Section 67.03(1), Wisconsin Statutes. The bonded indebtedness of the District may not exceed 2 percent of the equalized value of the property located in the District per Section 67.03(9), Wisconsin Statutes.

Projected equalized valuations	\$ 22,493,422,230
5 percent limit	\$ 1,124,671,112
Lakeshore's aggregate indebtedness	\$ 32,855,000
2 percent limit	\$ 449,868,445
Lakeshore's bonded indebtedness	\$ 0

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

	2021-22 Actuals (1)	2022-23 Actuals (1)	2023-24 Budget	2023-24 Estimate (2)	2024-25 Budget
<b>REVENUES</b>					
Institutional	1,382,783	1,111,340	1,506,000	1,506,000	1,275,000
Total Revenue	1,382,783	1,111,340	1,506,000	1,506,000	1,275,000
<b>EXPENDITURES</b>					
Auxiliary Services	1,092,785	945,446	1,506,000	1,506,000	1,275,000
Total Expenditures	1,092,785	945,446	1,506,000	1,506,000	1,275,000
Net Revenue (Expenditures)	289,998	165,894	0	0	0
<b>OTHER SOURCES (USES)</b>					
Operating Transfer In (Out)	0	0	0	0	0
Total Resources (Uses)	289,998	165,894	0	0	0
<b>TRANSFERS TO (FROM) FUND BALANCE</b>					
Retained Earnings	289,998	165,894	0	0	0
Total Transfers to (From) Fund Balance	289,998	165,894	0	0	0
Beginning Fund Balance	4,239,483	4,529,481	4,695,375	4,695,375	4,695,375
Ending Fund Balance	4,529,481	4,695,375	4,695,375	4,695,375	4,695,375

- (1) Actual is presented on a budgetary basis  
 (2) Estimate is based upon 9 months of actual and 3 months of estimate

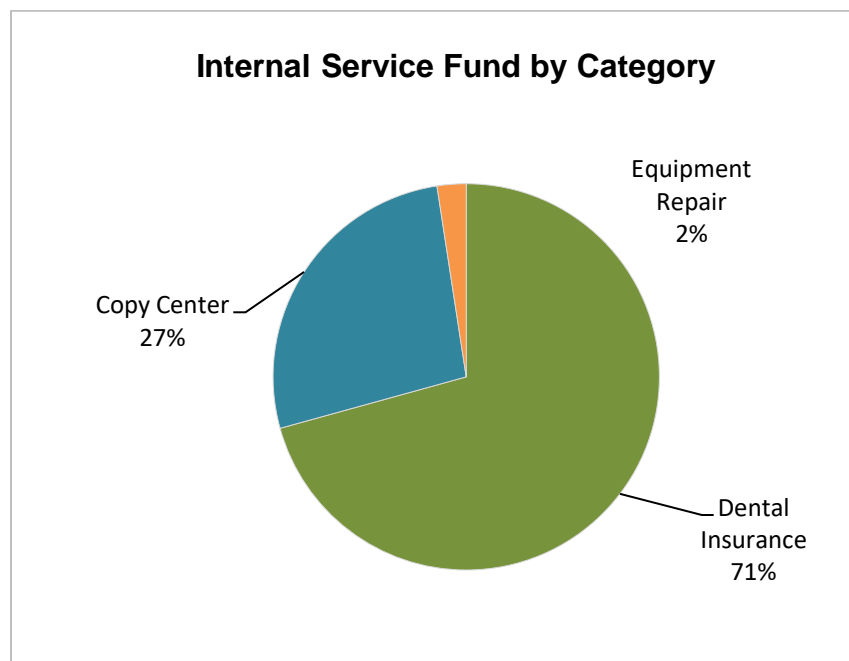


**Internal Service Funds  
2024-25 Budgetary Statement of  
Resources, Uses, and Changes in Fund Balance**

	2021-22 Actuals (1)	2022-23 Actuals (1)	2023-24 Budget	2023-24 Estimate (2)	2024-2025 Budget
<b>REVENUES</b>					
Institutional	449,006	436,937	505,000	505,000	495,000
Total Revenue	449,006	436,937	505,000	505,000	495,000
<b>EXPENDITURES</b>					
Auxiliary Services	392,730	385,328	505,000	505,000	495,000
Total Expenditures	392,730	385,328	505,000	505,000	495,000
Net Revenue (Expenditures)	56,276	51,609	0	0	0
<b>OTHER SOURCES (USES)</b>					
Operating Transfer In (Out)	0	0	0	0	0
Total Resources (Uses)	56,276	51,609	0	0	0
<b>TRANSFERS TO (FROM) FUND BALANCE</b>					
Retained Earnings	56,276	51,609	0	0	0
Total Transfers to (From) Fund Balance	56,276	51,609	0	0	0
Beginning Fund Balance	514,687	570,963	622,572	622,572	622,572
Ending Fund Balance	570,963	622,572	622,572	622,572	622,572

(1) Actual is presented on a budgetary basis

(2) Estimate is based upon 9 months of actual and 3 months of estimate



## Staff Positions Summary 2024-25

For 2024-25, Lakeshore has 557 full- and part-time employees within three organizational groups. Full-time employees include 71 nonexempt staff, 78 exempt staff, and 92 faculty. Lakeshore currently also employs 316 part-time staff made up of adjunct faculty, students, part time nonexempt staff, and temporary help. Lakeshore's staff are aligned to functional areas which make up the systems of the college.

### Full-Time Equivalent Basis

The Staff Position Summary shown below provides the number of districtwide staff full-time equivalent (FTE) positions by the categories listed.

The data below includes all budgeted staff positions and other earnings.

Category	2021-22 Actual	2022-23 Actual	2023-24 Estimate	2024-25				Total Budget
				General Fund	Special Revenue Fund	Proprietary Fund	Fiduciary Fund	
Administrators/Supervisors	40.60	39.24	42.43	39.03	0.63	0.90		40.56
Teachers	125.14	129.83	114.99	91.98	22.32			114.30
Specialists (Counselors)	5.93	6.80	7.00	5.66	4.36			10.02
Other Staff								
Professional Non Faculty	35.60	33.79	33.84	17.63	7.87	2.64		28.14
Nonexempt Staff	92.63	94.39	90.62	72.63	13.76	3.41		89.80
Student Help	3.15	2.78	3.25	13.52	0.99	0.17		14.68
<b>Total</b>	<b>303.05</b>	<b>306.83</b>	<b>292.13</b>	<b>240.45</b>	<b>49.93</b>	<b>7.12</b>	<b>0.00</b>	<b>297.50</b>

Foot note: All staff including adjunct faculty

Source: WTCS Professional Development Workload Hours & Budget Spreadsheet

### Full-Time Staff Positions by Function

The data shown below breaks down the full-time positions into six functional areas:

Function	2021-22 Actual	2022-23 Actual	2023-24 Estimate	2024-25 Budget
Instructional	144.70	146.09	136.78	136.52
Instructional Resource	12.87	12.67	12.99	11.77
Student Services	52.48	58.28	51.47	46.90
General Institutional	28.93	34.30	35.84	37.69
Physical Plant	6.00	6.00	7.00	7.00
Auxiliary Services	8.13	6.24	4.89	4.73
<b>Total</b>	<b>253.11</b>	<b>263.58</b>	<b>248.97</b>	<b>244.61</b>

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# INFORMATION



## College Overview

Lakeshore Technical College (Lakeshore) is a public, two-year comprehensive community and technical college located in the rural village of Cleveland, Wisconsin. Lakeshore is locally governed by an appointed nine-member District Board.

In 2015, the Higher Learning Commission (HLC) reaffirmed Lakeshore's accreditation for another decade. Lakeshore is now gearing up for a thorough institutional reaccreditation by the HLC in September 2024. To prepare for the HLC's site visit, Lakeshore has mobilized cross-functional teams to collect and contextualize evidence. This evidence aims to assure the HLC Lakeshore remains steadfast in its commitment to upholding its mission and is dedicated to continuous evaluation of both instructional quality and institutional effectiveness. Through this assurance argument, Lakeshore offers a detailed showcase of its unwavering dedication to ongoing quality enhancement.

Annually, the college educates more than 9,000 students, with approximately 800 graduates per year. Within six months of graduation, associate degree holders report a median salary of \$59,899. Furthermore, 95% of our graduates express high satisfaction with their education, with 94% securing employment within six months of graduation, predominantly within Wisconsin.

Lakeshore serve as a primary provider of higher education to community residents and a vital supplier of skilled workers to regional industries, thereby enhancing overall workforce productivity. Notably, Lakeshore delivered customized employee training to over 120 companies and annually contributes \$167.2 million to the economy. Lakeshore demonstrates a commitment to excellence through its focus on workforce preparation, access and affordability, institutional effectiveness, and responsiveness to community needs. Partnerships in the community, with businesses and with education, both K-12 and post-secondary, are key to building career pathways which help keep the economy strong.

Located in east central Wisconsin, Lakeshore serves a district measuring approximately 1,200 square miles, covering Manitowoc and Sheboygan counties and small portions of Calumet and Ozaukee counties. The primary campus, consisting of five instructional buildings and one facility building on a 154-acre site, is in the Village of Cleveland, Wisconsin, centrally located between the District's two primary city centers, Manitowoc and Sheboygan. (Figure 2). In addition to the Cleveland campus, Lakeshore educates students at learning campuses in downtown Manitowoc and downtown Sheboygan, and in various district high schools.

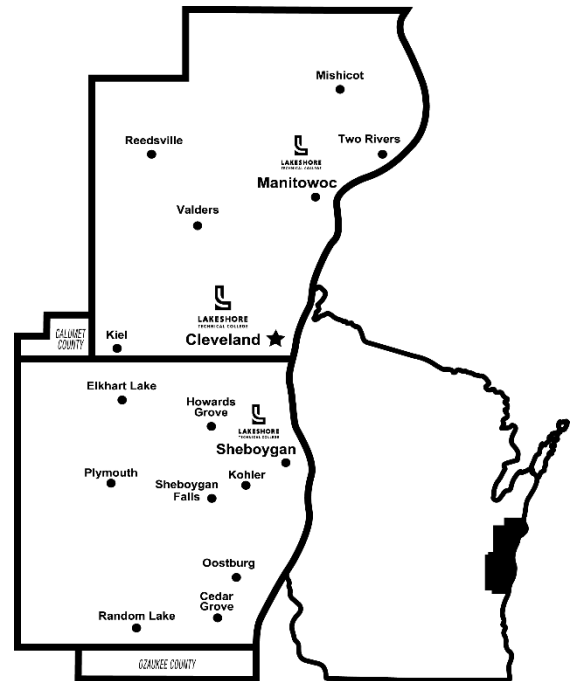


Figure 2 Lakeshore District

Primary Campus:

Cleveland Campus  
1290 North Ave.  
Cleveland, WI 53015

Additional Campuses:

Manitowoc Campus  
600 York St.  
Manitowoc, WI 54220

Sheboygan Campus  
1320 Niagara Ave  
Sheboygan, WI 53081

Lakeshore is one of 16 comprehensive technical colleges in Wisconsin which operates under the coordination of the Wisconsin Technical College System.

## Key Accomplishments

### PROGRAMMING

The new Froedtert & Medical College of Wisconsin Center for Health Care Excellence broke ground launching the construction of a 17,000 square foot health skills and education center. The new \$5 million center will support training 1,500 students annually—approximately double the current number of healthcare and emergency services students and professionals who train in the current facility.

Students in the Lakeshore area now have another option on their path to a bachelor's degree thanks to a new partnership between Lakeshore and the University of Wisconsin Milwaukee. The partnership agreement allows Lakeshore students who graduate with the college's Associate of Arts or Associate of Science degree to enroll at University of Wisconsin - Milwaukee with guaranteed junior standing.

Graduates of Lakeshore's radiography and medical assistant programs are passing their certification exams at rates of 100% -- well above national averages.

A major increase in success has resulted from Lakeshore's efforts to provide educational programming to incarcerated individuals. The college experienced a 272% increase in transitioning incarcerated individuals upon release from Sheboygan and Manitowoc facilities to one of its campuses for continuing education.

The Board of Commissioners for the Accreditation Commission for Education in Nursing (ACEN) granted continuing accreditation to the practical nursing program with the next evaluation visit for fall 2031.

Lakeshore and Western Governors University announced a new agreement providing Lakeshore graduates and employees with a new affordable pathway to earning their bachelor's or master's degrees. Students graduating with associate degrees from 10 different Lakeshore programs can transfer their credits to WGU.

### FUNDING FOR STUDENTS

Lakeshore received a \$650,000 grant from the National Science Foundation (NSF), its fourth and largest NSF grant in four years. Lakeshore is partnering with the Cedar Grove-Belgium School District and industry employers to develop an advanced manufacturing technology charter school, the first of its kind in the state.

Students at Lakeshore have been saving money - \$2.1 million since 2018 - thanks to the college making open educational resources available. Instructors for more than 180 Lakeshore courses have eliminated textbook costs by adopting open educational resources.

Kohler Foundation, dedicated to increasing access to education through scholarships, proudly announces an annually renewable gift of \$250,000 to Lakeshore to support local youth pursuing higher education.

Lakeshore is one of only 14 community colleges nationwide to be included in the third cohort of the "Cyber Skills for All: Community Colleges Lead the Way" initiative funded by Microsoft Foundation. Lakeshore was awarded \$20,000.

Lakeshore was awarded \$1.9 million in state grants from the Wisconsin Technical College System. The funds will support 18 newly approved projects.

### STUDENT SUPPORT SERVICES

The Child Care Center located at Lakeshore Technical College's Cleveland campus has earned a 5-Star rating, the highest available, from YoungStar. YoungStar is the quality rating and improvement system used by the Wisconsin Department of Children and Families to rate regulated childcare providers.

## District Profile

The district profile provides a snapshot of the demographics and economic situation of the constituents. As Lakeshore staff planned for future years, consideration was given to the district's profile. The following provides details used to support requests for grant opportunities and college initiatives.

### Demographics

The district population, the State of Wisconsin, and United States are expected to experience growth.

Estimated Population				
Area	2023 Population	2033 Population	Change	% Change
Lakeshore District	201,354	218,777	17,422	9%
State	5,921,135	6,086,597	165,462	3%
United States	335,528,243	354,259,858	18,731,615	6%

Source: Lightcast Demographic Overview, Data Pull 3/15/2024

### Age

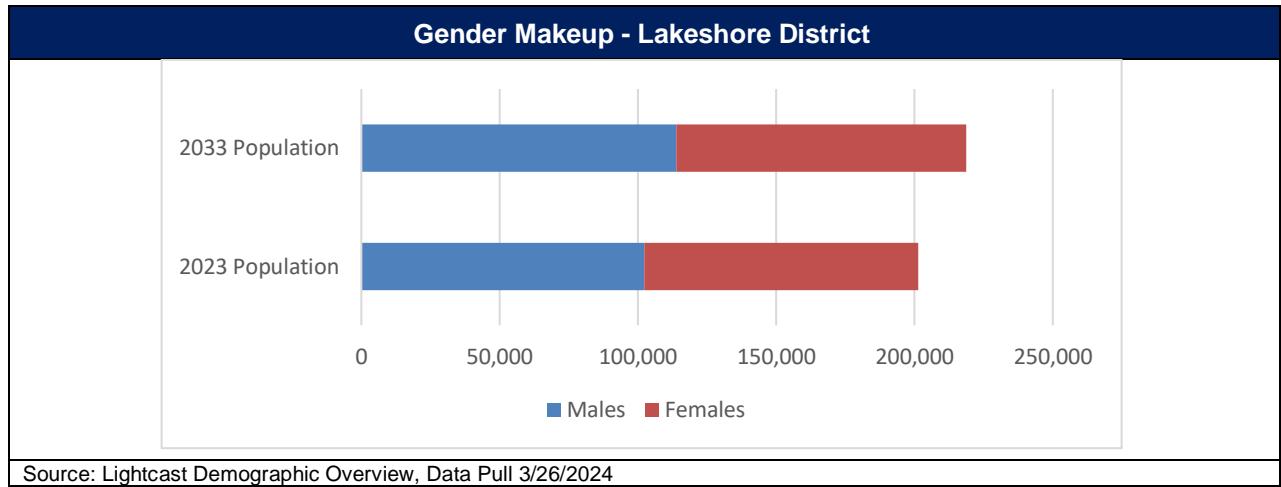
The age distribution of Lakeshore's District reveals the potential number of students Lakeshore can serve within the district. Currently, 18-to-24-year-olds are the primary age groups enrolled in academic programs at Lakeshore.

Lakeshore District by Age Groups						
Population (2023)				Program Enrollment By Age (2023-24)		
Age Groups	2023 Population	% Total Population	% Increase by 2033	Age Groups	Enrollment	% Total Enrollment
< 15	33,611	16.70%	5.00%			
15-19	12,445	6.20%	5.70%	< 18	194	5.90%
20-24	11,738	5.80%	8.30%	18-24	1,360	41.40%
25-29	11,477	5.70%	12.40%	25-29	515	15.70%
30-34	11,235	5.60%	8.10%	30-34	459	13.90%
35-44	24,028	11.90%	9.60%	35-44	521	15.90%
45-54	23,840	11.80%	12.10%	45-54	210	6.40%
55-64	29,436	14.60%	-11.80%	55-61	23	0.70%
65 and Older	43,544	21.60%	23.00%	62 and Older	6	0.20%
<b>Total</b>	<b>201,354</b>	<b>100%</b>			<b>3,288</b>	<b>100%</b>

Source: Lightcast Demographic Overview, Data Pull 3/15/2024; WTCS OLAP Cube Program Enrollments, Data Pull 3/26/2024

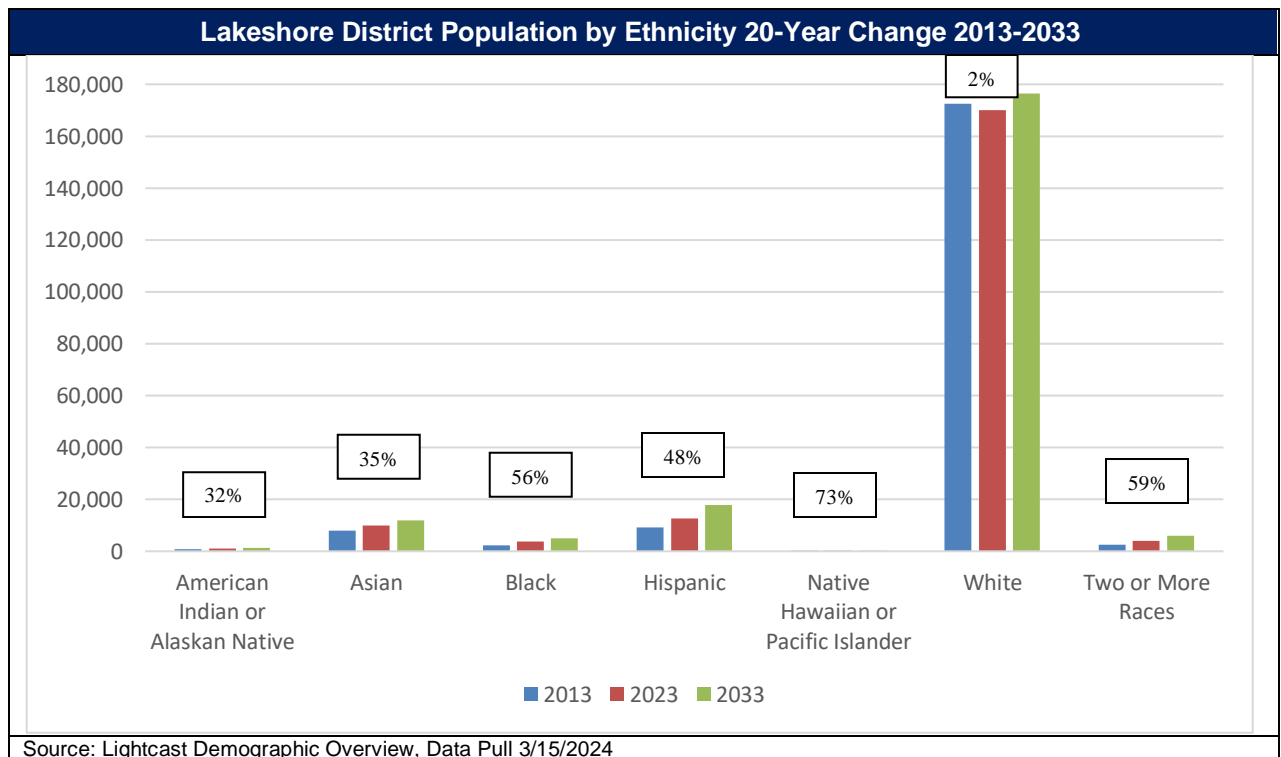
Gender

Men make up slightly more than half of the District's population as of 2023, Their proportion is to grow faster than women by 2033 with an 11% increase in male persons versus a 6% increase in female persons.



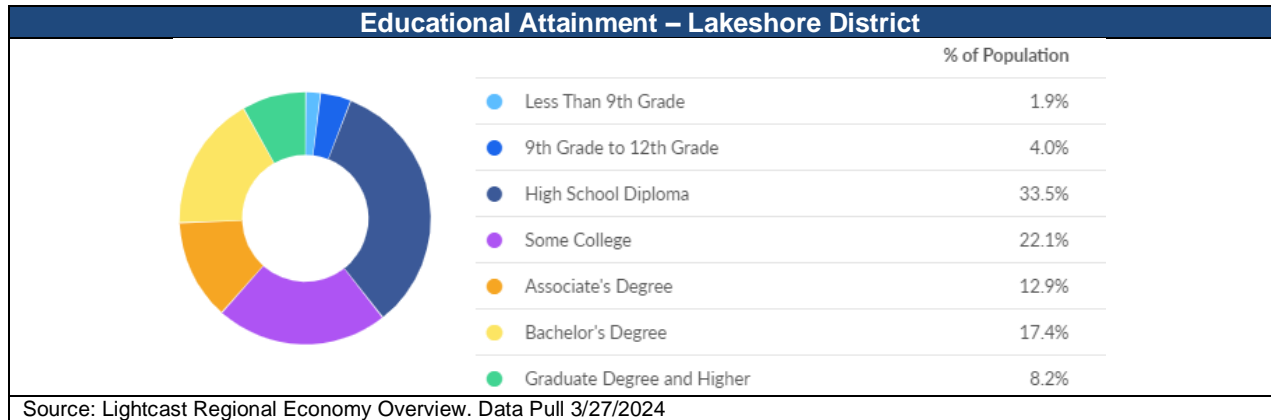
Racial and Ethnic Diversity

The majority of the Lakeshore District is White persons. One of the next largest group is of Asian ethnicity which is 78% Hmong persons. The Lakeshore District has one of the top 10 U.S. cities the largest density of Hmong populations ([Pew Research Center, 2021](#)). Diversity is projected to increase by 2033 in the college's district, with White population to reduce from 84% to 81% largely due to immigration ([U.S. Census Projection Change Drivers](#)). All ethnicity categories are increasing faster in this District than state or national projected changes.

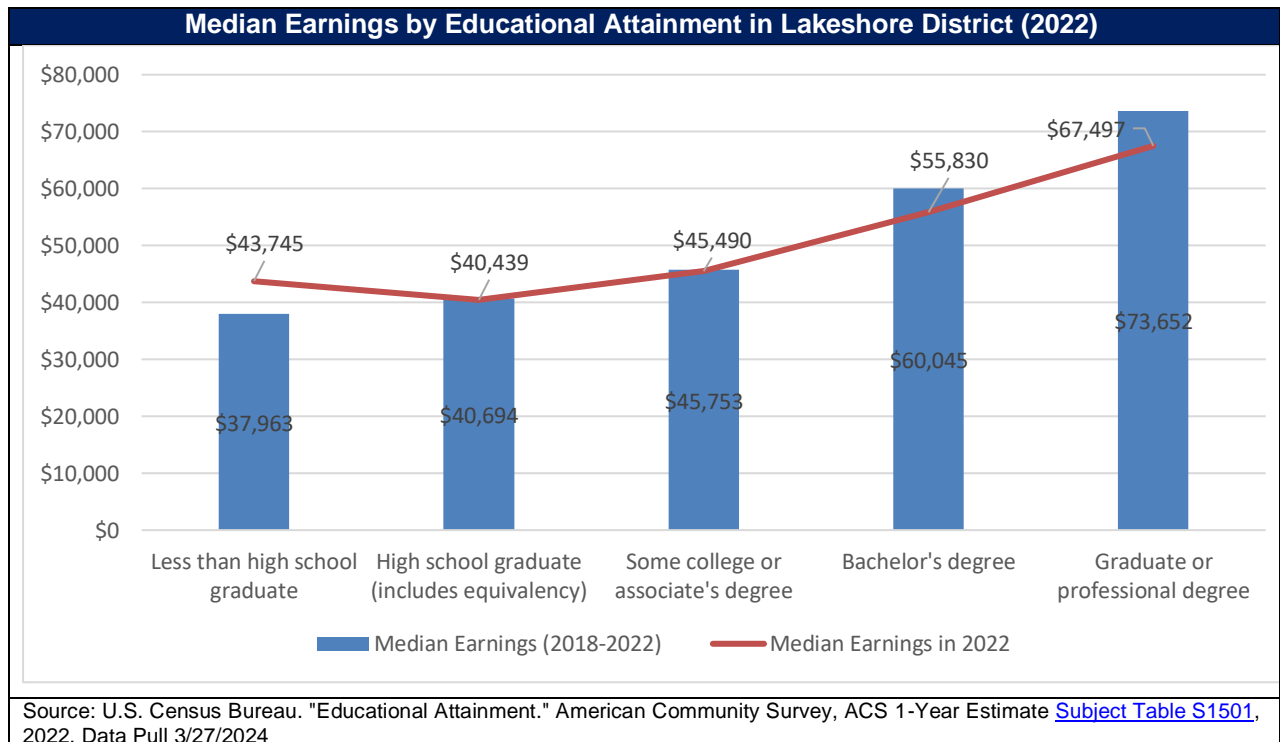


**Educational Attainment**

As of the 2020 U.S. Census, 33.5% of the county's population stopped their education at high school or GED education level.

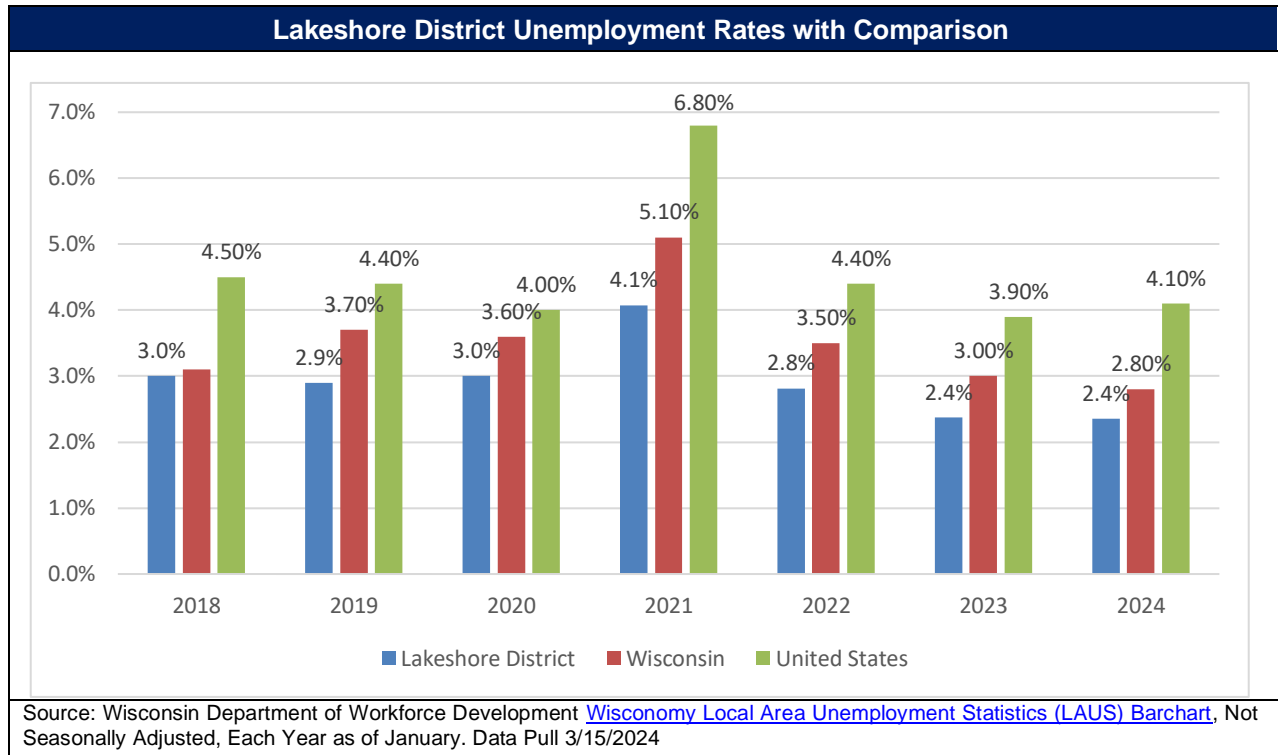


Wages typically increase with educational attainment. Lakeshore District educational attainment data demonstrates the correlation between increased education and increased wages. The latest U.S. Census data show an anomaly in the typical pattern for those in the Lakeshore District: those with “less than high school graduate” earned higher wages than high school graduates in 2022. It is unknown if this spike will become the status quo for the district ([U.S. Bureau of Labor Statistics](#)). Associate and technical degrees can bridge to higher than median wages and additional educational opportunities, particularly for certain programs of study as some positions and industries have higher pay ([Inside Higher Education Report, 2022](#))



Employment

Employments rates in the Lakeshore District are high, with only a 2.4% employment rate as of January 2024. Unemployment rates for the Lakeshore district have been and continue to be below state and national rates. The district quickly rebounded from the 2021 spike in unemployment from the COVID-19 pandemic, falling below pre-COVID rates in 2022 and continuing that decreased rate. The impact from the pandemic is not as drastic as was previously predicted due in part to federal stimulus relief, labor and skills shortages in the district, and training options offered through Lakeshore.



### Student Demographics

Each year, as the fiscal year draws to a close, student demographic data is reviewed to kickstart the input phase for the forthcoming year’s Plan and Budget process. Simultaneously, in the fall, a Year End Report is released, presenting an array of essential data points. This report delves into student demographics, their needs, and requirements, serving as a crucial influence on any adjustments made to the strategic plan and initiatives.

#### Lakeshore Student Demographics 2022-23

Source: WTCS OLAP Course Enrollments

Age Group	Students	Percent	Ethnicity	Students	Percent
< 18	2,381	25%	American Indian/Alaskan Native	46	1%
18-24	1,755	19%	Asian	647	7%
25-29	1,000	11%	Black	208	2%
30-34	981	10%	Hispanic	927	10%
35-44	1,475	16%	Multiple	97	1%
45-54	1,066	11%	Pacific Islander	14	0%
55-61	518	6%	Unknown	794	8%
62 and Older	204	2%	White	6,678	71%
Unknown	31	0%	Grand Total	9,411	
Grand Total	9,411				

## Scope of Educational Offerings

The College's educational offerings include degree and diploma programs, apprenticeships, incumbent worker training, and Adult Education. Additional student learning opportunities include internships, clinicals, and participation in student clubs, student life activities, and service-learning experiences.

Lakeshore's programs incorporate industry-leading technologies to reflect District employment needs and to provide a base for experiential learning. Students access these technologies through instructor-led hands-on learning. To increase student accessibility, programs are shared with other colleges and courses are offered through flexible learning options. Sixteen programs hold professional certification or specialized accreditation from thirteen entities.

Institutional Learning Outcomes (ILOs) are also integrated within the coursework that students receive. They are a set of skills, abilities, and attitudes obtained, that often mirror the soft skills local employers expect of Lakeshore graduates. Students are presented throughout their coursework with learning opportunities and experiences to gain this knowledge. At Lakeshore, five distinct outcomes are taught and assessed through a student's experience, both inside and outside of the classroom. Those five outcome areas include Communicate Effectively, Demonstrate Critical Thinking, Work Collaboratively, Exhibit Respect for Individuality, and Model Professionalism.

Programs are developed by reviewing the College's data on employment need, cost of the program, and earnable wages. A process of approval, both by the College District Board and the Wisconsin Technical College System, is required. Once a program is implemented, ongoing evaluation of program health and student outcomes is assessed on a yearly basis through the Quality Review Process. If a program is no longer viable, as determined through a comprehensive review process, enrollments are suspended, currently enrolled students are encouraged to complete the program within a specific and reasonable time frame, and appropriate discontinuance is conducted between the College and the Technical College System office.

In addition to meeting the needs of District residents through programs and course offerings, Lakeshore offers courses, workshops, and seminars to meet the needs of business and industry. Lakeshore's Workforce Solutions provides customized training and technical assistance to employers to update employee skills and improve workplace performance. In addition, Workforce Solutions provides comprehensive assessment services to assist employers to develop training plans for employees.

Adult Education instruction is available through Lakeshore's Manitowoc and Sheboygan locations. Adult Education focuses on academic preparation and includes Adult Basic and Secondary Education (ABE/ASE), English Language Learner (ELL), and adult high school credentialing preparation to earn a General Educational Development (GED) certificate or a High School Equivalency Diploma (HSED). Community Education occurs in a variety of locations and focuses on career exploration.

## Program Offerings

Lakeshore Technical College offers Thirty-five associate of applied science degrees, 1 associate of science, 1 associate of arts, 12 technical diploma programs, 43 Lakeshore district certificates, 21 embedded technical diplomas, 13 embedded pathway certificates, and 5 state-indentured apprenticeships are offered through three instructional divisions.

### Applied Technology and Economic Development

10-006-2	Agribusiness Science & Technology	Associate Degree in Applied Science
10-090-6	Dairy Business Management	Associate Degree in Applied Science
10-182-1	Supply Chain Management	Associate Degree in Applied Science
10-462-2	Electro-Mechanical Maintenance Technician	Associate Degree in Applied Science
10-499-5	Technical Studies-Journeyworker	Associate Degree in Applied Science
10-606-1	Mechanical Design and Engineering Technology	Associate Degree in Applied Science
10-620-1	Electro-Mechanical Automation Technology	Associate Degree in Applied Science
10-623-2	Quality Assurance Technician	Associate Degree in Applied Science
10-623-3	Manufacturing Engineering Technology	Associate Degree in Applied Science
10-623-5	Manufacturing Management	Associate Degree in Applied Science
19-006-7	Ag Ed Plus	Lakeshore District Certificate
19-182-5	Materials Management Certificate	Lakeshore District Certificate
19-182-6	Purchasing Certificate	Lakeshore District Certificate
19-182-7	Logics & Distribution Certificate	Lakeshore District Certificate
19-404-2	Automotive Mechanical Certificate	Lakeshore District Certificate
19-404-3	Automotive Electrical Certificate	Lakeshore District Certificate
19-405-2	Automotive Refinishing Certificate	Lakeshore District Certificate
19-442-3	Advanced Pipe Welding	Lakeshore District Certificate
19-444-1	MasterCam programming Certificate	Lakeshore District Certificate*New 2024
19-457-2	Certified Welding Inspector (CWI) Prep Certificate	Lakeshore District Certificate
19-457-3	Robotic Weld Technician Certificate	Lakeshore District Certificate
19-457-4	Advanced Fabrication Certificate	Lakeshore District Certificate
19-461-1	Marine Technical Certificate	Lakeshore District Certificate*New 2024
19-461-2	Marine Finishing Certificate	Lakeshore District Certificate*New 2024
19-461-3	Marine Systems Certificate	Lakeshore District Certificate*New 2024
19-601-1	Residential HVAC Installer	Lakeshore District Certificate
19-606-1	3-D Design and Printing	Lakeshore District Certificate
19-606-3	SolidWorks – Mechanical Design	Lakeshore District Certificate
19-620-6	Foundations of Industry 4.0	Lakeshore District Certificate*New 2023
19-620-7	Industry 4.0 Applications	Lakeshore District Certificate*New 2023
19-623-2	Six Sigma for Green Belt Certification	Lakeshore District Certificate
19-623-3	Six Sigma for Black Belt Certification	Lakeshore District Certificate
19-623-4	Project Management	Lakeshore District Certificate
19-623-8	ISO 9001 Internal Auditor Certificate	Lakeshore District Certificate



**Applied Technology and Economic Development (cont.)**

19-623-9	Supervisory Essentials Certificate	Lakeshore District Certificate
30-606-3	Computer Aided Design (CAD) Technician	Embedded Technical Diploma
31-006-2	Agriculture Technician	Embedded Technical Diploma
31-091-1	Dairy Herd Management	Technical Diploma
31-182-1	Supply Chain Assistant	Embedded Technical Diploma
31-404-3	Automotive Maintenance Technician	Technical Diploma
31-405-1	Auto Collision Repair & Refinish Technician	Technical Diploma
31-420-1	Precision Machining Technology	Embedded Technical Diploma
31-442-1	Welding - Industrial	Embedded Technical Diploma
31-462-2	Maintenance Mechanic	Technical Diploma
31-601-2	HVAC & Building Trades Fundamentals	Embedded Technical Diploma
31-623-2	Quality Process Improvement	Embedded Technical Diploma
32-444-1	CNC Automation Technician	Technical Diploma
32-457-1	Welding Fabrication Technician	Technical Diploma
50-413-1	Industrial Electrician	Apprentice Certificate
50-420-2	Machinist Apprentice	Apprentice Certificate
50-423-1	Maintenance Mechanic/Millwright Apprentice	Apprentice Certificate
50-439-3	Tool and Die Apprentice	Apprentice Certificate
50-464-1	Maintenance Technician Apprentice	Apprentice Certificate
61-006-1	Agribusiness Crops and Soils - Basic	Embedded Pathway Certificate
61-006-2	Agribusiness/Financial Basic	Embedded Pathway Certificate
61-006-3	Agribusiness/Livestock Basic	Embedded Pathway Certificate
61-420-1	Intro to Precision Machining	Embedded Pathway Certificate
61-442-2	Intro to Industrial Welding	Embedded Pathway Certificate
61-462-2	Intro to Maintenance Mechanic	Embedded Pathway Certificate
61-475-1	Construction Trades Fundamentals	Embedded Pathway Certificate
61-620-1	Intro to Electro Mechanical Technology	Embedded Pathway Certificate

**Business, Education, and Culinary Arts**

10-101-1	Accounting	Associate Degree in Applied Science
10-102-3	Business Management	Associate Degree in Applied Science
10-104-8	Digital Marketing	Associate Degree in Applied Science
10-106-6	Administrative Professional	Associate Degree in Applied Science
10-110-1	Legal Studies/Paralegal	Associate Degree in Applied Science
10-116-1	Human Resource Administration	Associate Degree in Applied Science
10-150-2	IT-Network Specialist	Associate Degree in Applied Science
10-151-2	IT-Cybersecurity Specialist	Associate Degree in Applied Science
10-152-7	IT-Web and Software Developer	Associate Degree in Applied Science
10-170-1	Broadcast Captioning	Associate Degree in Applied Science
10-170-2	Court Reporting	Associate Degree in Applied Science
10-201-2	Graphic and Web Design	Associate Degree in Applied Science

**Business, Education, and Culinary Arts (cont.)**

10-307-1	Early Childhood Education	Associate Degree in Applied Science
10-316-1	Culinary Arts	Associate Degree in Applied Science
10-522-2	Foundations of Teacher Education	Associate Degree in Applied Science*New 2024
10-631-4	Manufacturing IT	Associate Degree in Applied Science
19-101-2	Tax Preparer	Lakeshore District Certificate
19-102-1	Business Essentials	Lakeshore District Certificate
19-103-2	Microsoft Office Integration	Lakeshore District Certificate
19-103-9	Microsoft Office Introduction	Lakeshore District Certificate
19-116-4	Human Resources Basics Certificate	Lakeshore District Certificate
19-116-5	Employee Selection & Development Certificate	Lakeshore District Certificate
19-116-6	Compensation & Benefits Certificate	Lakeshore District Certificate
19-150-1	Industrial Networking Certificate	Lakeshore District Certificate
19-150-2	Servers & Networking Certificate	Lakeshore District Certificate
19-201-1	Adobe Creative Cloud	Lakeshore District Certificate
19-201-2	Digital Media	Lakeshore District Certificate
19-201-3	Digital Print Design	Lakeshore District Certificate
20-800-1	General Studies Transfer - Associate of Arts	Associate Degree in Applied Arts
20-800-2	General Studies Transfer - Associate of Sciences	Associate Degree in Applied Science
30-110-2	Post-Baccalaureate Legal Studies/Paralegal	Embedded Technical Diploma
30-152-4	IT-Web Development Specialist	Embedded Technical Diploma
30-316-2	Culinary & Baking Basics	Embedded Technical Diploma
31-101-1	Accounting Assistant	Embedded Technical Diploma
31-104-5	Digital Marketing Specialist	Embedded Technical Diploma
31-106-1	Office Assistant	Technical Diploma
31-116-1	Human Resources Assistant	Embedded Technical Diploma
31-307-1	Child Care Services	Embedded Technical Diploma
31-316-1	Culinary Technical Diploma	Embedded Technical Diploma
61-106-6	Office Technology	Embedded Pathway Certificate
61-150-2	IT Support Technician	Embedded Pathway Certificate*New 2024
61-307-4	Childcare Professional Certificate	Embedded Pathway Certificate
61-316-2	Restaurant Service Essentials	Embedded Pathway Certificate

**Health and Public Safety**

10-504-6	Criminal Justice-Law Enforcement 2	Associate Degree in Applied Science
10-526-1	Radiography	Associate Degree in Applied Science
10-530-4	Health Information Management	Associate Degree in Applied Science
10-531-1	Paramedic Technician	Associate Degree in Applied Science
10-531-2	Fire Medic	Associate Degree in Applied Science
10-536-1	Pharmacy Services Management	Associate Degree in Applied Science
10-543-1	Nursing-Associate Degree	Associate Degree in Applied Science
19-516-1	Optical Certificate	Lakeshore District Certificate

**Health and Public Safety (cont.)**

19-516-2	Eyecare Pre-Testing	Lakeshore District Certificate
19-516-3	Eyecare Receptionist	Lakeshore District Certificate
19-516-4	Specialty Eyecare	Lakeshore District Certificate
19-516-5	Eyecare Scribe	Lakeshore District Certificate
19-543-3	Practical Nursing Certificate	Lakeshore District Certificate
30-508-3	Dental Assisting	Technical Diploma – Short Term
30-510-5	Medication Assistant	Technical Diploma
30-531-3	Emergency Medical Technician	Technical Diploma - Short Term
30-536-2	Pharmacy Tech	Technical Diploma
30-543-1	Nursing Assistant	Embedded Technical Diploma
31-504-7	Criminal Justice 720 Embedded Academy	Embedded Technical Diploma
31-509-1	Medical Assistant	Technical Diploma
31-516-4	Ophthalmic Medical Assistant	Technical Diploma
31-530-3	Medical Coder	Technical Diploma
31-531-1	Emergency Medical Technician-Paramedic	Technical Diploma
31-543-1	Practical Nursing	Technical Diploma
61-509-2	Patient Services Specialist	Embedded Pathway Certificate
10-825-1	Individualized Technical Studies	Associate Degree in Applied Science

*List Current as of 3/19/24*

## Accreditations

Lakeshore is accredited by the Higher Learning Commission (HLC), one of six regional accrediting bodies authorized by the U.S. Department of Education. Reaffirmation of accreditation occurs every 10 years. Lakeshore was last reaffirmed in 2015, with the next reaffirmation of accreditation under the Open Pathway model in 2024-2025. A mid-year review was completed in 2019, with an interim report submitted in 2021. These 14 Lakeshore programs have specialized accreditations specific to their program skills:

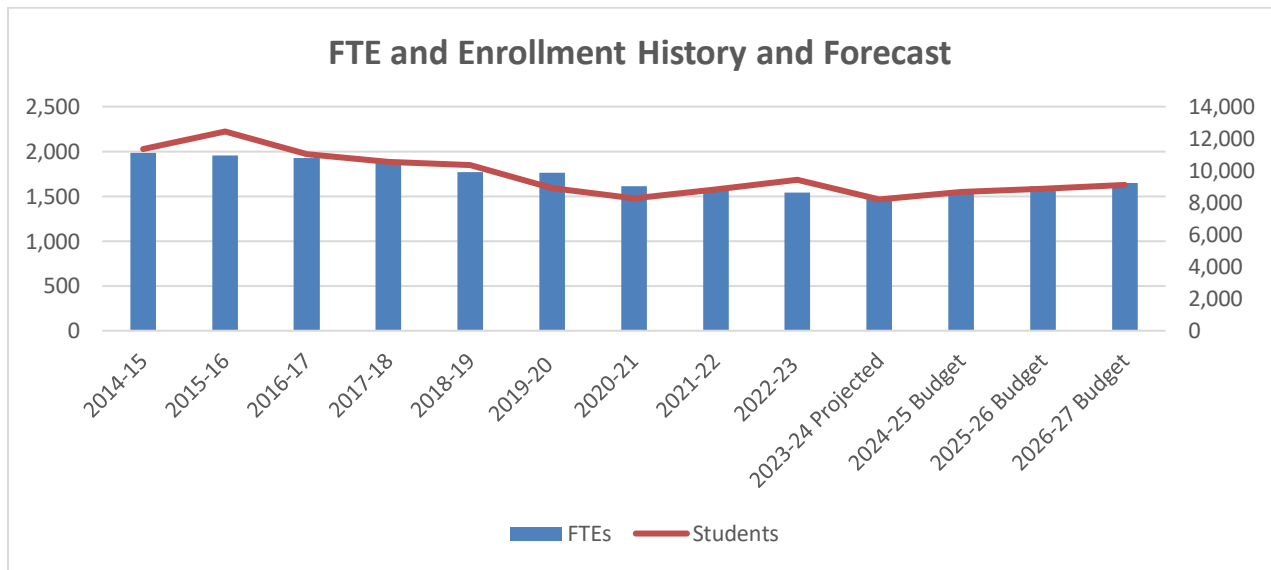
<b>Programs</b>	<b>Professional Accreditations</b>	<b>Timeline</b>	<b>Cycle</b>
Auto Collision Repair & Refinish Technician	National Automotive Technicians Education Foundation	2019 - 2024	5 yrs.
Automotive Maintenance Technician	National Automotive Technicians Education Foundation	2019 - 2024	5 yrs.
Court Reporting	National Court Reporters Association	2023 - 2028	5 yrs.
Criminal Justice-Law Enforcement	Wisconsin Dept. of Justice, Training & Standards Bureau	2023 – 2025	2 yrs.
Culinary	American Culinary Federation	2022 - 2027	5 yrs.
EMT Paramedic	Commission on Accreditation of Allied Health Education Program	2024 - 2029	5 yrs.
Health Information Management	Commission on Accreditation for Health Informatics and Information Management Education	2019 - 2029	10 yrs.
Legal Studies/Paralegal	American Bar Association	2019 - 2026	7 yrs.
Medical Assistant	Accrediting Bureau of Health Education Schools	2022 - 2027	5 yrs.
Nursing Assistant	Wisconsin Dept. of Health Services	2023 - 2025	2 yrs.
Nursing Assoc. Degree	Accreditation Commission for Education in Nursing	2020 - 2027	8 yrs.
Practical Nursing	Accreditation Commission for Education in Nursing	2023 - 2031	8 yrs.
Radiography	Joint Review Committee on Education in Radiologic Technology	2018 - 2026	8 yrs.
Welding	American Welding Society	2023 - 2025	3 yrs.

### FTE and Enrollment

Lakeshore continued to see a decline in full-time equivalents. The College saw a decrease in the demand for program declared students as well as the need for training with business and industry.

Aid Code	2020-21 Actual	2021-22 Actual	2022-23 Actual	2023-24 Projected	2024-25 Budget	Percent of Total
Associate Degree	1,060	1,024	948	903	959	61%
Technical Diploma	150	140	118	111	117	8%
Apprenticeship	36	34	39	37	39	2%
Vocational Adult	38	39	48	49	52	3%
Basic Skills	127	152	145	136	136	9%
<b>Subtotal</b>	<b>1,411</b>	<b>1,389</b>	<b>1,298</b>	<b>1,236</b>	<b>1,303</b>	<b>83%</b>
Transcripted Credit/Advanced Standing	198	206	240	250	268	17%
<b>Total</b>	<b>1,609</b>	<b>1,595</b>	<b>1,538</b>	<b>1,486</b>	<b>1,571</b>	<b>100%</b>

Instructional Areas by Division	2020-21 Actual	2021-22 Actual	2022-23 Actual	2023-24 Projected	2024-25 Budget	Percent of Total
Applied Technology and Economic Development	287	302	282	262	277	18%
Business, Education, and Culinary Arts	827	808	774	734	775	49%
Health and Public Safety	297	279	242	240	251	16%
<b>Subtotal</b>	<b>1,411</b>	<b>1,389</b>	<b>1,298</b>	<b>1,236</b>	<b>1,303</b>	<b>83%</b>
Transcripted Credit/Advanced Standing	198	206	240	250	268	17%
<b>Total FTEs</b>	<b>1,609</b>	<b>1,595</b>	<b>1,538</b>	<b>1,486</b>	<b>1,571</b>	<b>100%</b>



Source: Strategy Department

## Performance Outcomes

Student success is at the center of Lakeshore’s actions. College-wide metrics are identified for measuring particular aspects of success which lead to outcomes, including those within the Strategic Plan and subsequent improvement goals.

### **Student Achievement Data**

The college identifies student achievement data as metrics on retention, graduation, job placement, and industry-based credential/licensure attainment for applicable programs.

This data is benchmarked with Integrated Postsecondary Education Data System (IPEDS) national data (<https://nces.ed.gov/collegenavigator/?q=Lakeshore+Technical+College&s=WI&zc=53015&zd=0&of=3&l=3+13&ct=1&ic=2&id=239008>) and compared with state data from the 16 colleges making up the Wisconsin Technical College System (WTCS). Lakeshore performs regular review of data, with the review following WTCS’s “Effective Use of Data Framework” within its review processes.

(<https://mywtcs.wtcsystem.edu/grants-data-reporting/dashboards/>).

### **Retention (with WTCS Comparison)**

Description	Cohort Year 2019-20	Cohort Year 2019-20	Cohort Year 2020-21	Cohort Year 2020-21	Cohort Year 2021-22	Cohort Year 2021-22
	Lakeshore	WTCS	Lakeshore	WTCS	Lakeshore	WTCS
Program students retained from fall to spring term within the given year	81.1%	81.2%	78.9%	79.0%	80.4%	80.0%
Program students retained from their 1 <sup>st</sup> to 2 <sup>nd</sup> year	65.4%	63.5%	64.1%	62.5%	63.0%	62.7%

### **Graduation (with WTCS Comparison)**

Description	Cohort Year 2017-18	Cohort Year 2017-18	Cohort Year 2018-19	Cohort Year 2018-19	Cohort Year 2019-20	Cohort Year 2019-20
	Lakeshore	WTCS	Lakeshore	WTCS	Lakeshore	WTCS
Program students graduating from a program within three years	50.1%	37.1%	46.8%	36.9%	39.8%	36.1%
Description	Cohort Year 2014-15 LTC	Cohort Year 2014-15 WTCS	Cohort Year 2015-16 LTC	Cohort Year 2015-16 WTCS	Cohort Year 2016-17	Cohort Year 2016-17
	Lakeshore	WTCS	Lakeshore	WTCS	Lakeshore	WTCS
Program students graduating from a program within six years	56.4%	38.7%	57.7%	41.2%	59.6%	43.0%

**Job Placement** - Job Placement data is based on a study performed on graduates six months after they graduate from Lakeshore.

Description	Fiscal Year 2019-20	Fiscal Year 2019-20	Fiscal Year 2020-21	Fiscal Year 2020-21	Fiscal Year 2021-22	Fiscal Year 2021-22
	Lakeshore	WTCS	Lakeshore	WTCS	Lakeshore	WTCS
Program graduates attaining employment within 1 year of graduation	91.6%	90.6%	92.7%	92.7%	93.6%	93.3%
Program graduates attaining employment related to their program within 1 year of graduation	75.1%	75.4%	72.9%	76.8%	70.2%	80.0%

### Graduate Outcomes Statistics

At Lakeshore, we are committed to our graduates' success. We follow up six months to one year after graduation to see how they are doing. The information they provide confirms we are accomplishing our mission of preparing the workforce. It also serves as a convenient reference tool for students considering career options.

Graduates from Fiscal Years:	2018-19	2019-20	2020-21	2021-22	2022-23
Number of Graduates Surveyed	766	694	652	592	578
Number of Responses	468	449	326	245	358
Percent Responded	61%	65%	50%	41%	62%
Percent Satisfied or Very Satisfied	96%	95%	94%	95%	95%
Percent Employed	90%	92%	93%	94%	96%
Percent Employed in Related Field	77%	75%	73%	70%	72%
Percent Employed in District	79%	75%	74%	71%	67%
Median Annual Salary	\$41,818	\$45,509	\$47,628	\$53,057	\$54,551
Associate Degree Median Annual Salary	\$42,000	\$51,996	\$54,048	\$59,899	\$55,698

Source: Annual Graduate Outcomes Survey Results, Strategy Department

\*Median Annual Salary only includes respondents working at least 35 hours per week in a program-related field.

Note: Information is based on a survey of LTC graduates conducted by the Strategy Department approximately 6 months to 1 year after graduation.

## Campus Sites - Square Footage

The District's main campus is on a 154-acre site in Cleveland, Wisconsin. A detailed breakdown of space, along with the respective ages, is included below:

**Cleveland Campus**

<u>Building</u>	<u>Date Constructed</u>	<u>Square Footage</u>
Agriculture & Energy Addition	1976	18,150
	1983	<u>17,014</u>
Total		35,164
Lakeshore Addition	1974	121,044
Addition	1979	78,104
Addition	2011	12,400
Addition	2022	<u>1,324</u>
Total		212,872
Nierode Addition	1974	63,893
Addition	1979	2,655
Addition	1982	1,631
Addition	2014	<u>7,755</u>
Total		75,934
Public Safety Addition	1988	6,280
Addition	1991	13,480
Addition	2005	10,550
Addition	2022	<u>4,283</u>
Total		34,593
Plastics Engineering Manufacturing Building Addition	1980	19,000
	2013	<u>14,658</u>
Total		33,658
Scenario City	2019	5,566
Burn Simulator Building	1997	2,712
Campus Facilities Building	2016	11,600
Carpentry Lab	2017	1,200
Motorcycle Storage Garage	2009	3,080
Tactical Skills Lab	2006	1,475
<b>Total Cleveland Campus</b>		<b>417,854</b>
School of Agriculture	2017	6,200
<b>Total (Cleveland Campus + School of Ag)</b>		<b>424,054</b>

**Leased Facilities**

<u>Location</u>	<u>Lease Term</u>	<u>Square Footage</u>
LTC Sheboygan	2021-2026	8,910
LTC Manitowoc	2021-2024	8,800
School of Agriculture (Ground lease)	2017-2067	NA
<b>Total Leased Properties</b>		<b>17,710</b>

**Grand Total Square Footage** **441,764**

**Outdoor training facilities include** emergency vehicle operations course, four wind turbines, rescue tower, and an outdoor shooting range.



## Systems Organizational Chart

Lakeshore strives to achieve its vision and mission through its people, processes, and plans. The organizational chart shows how the organization is structured in order to accomplish its plan (Figure 3).

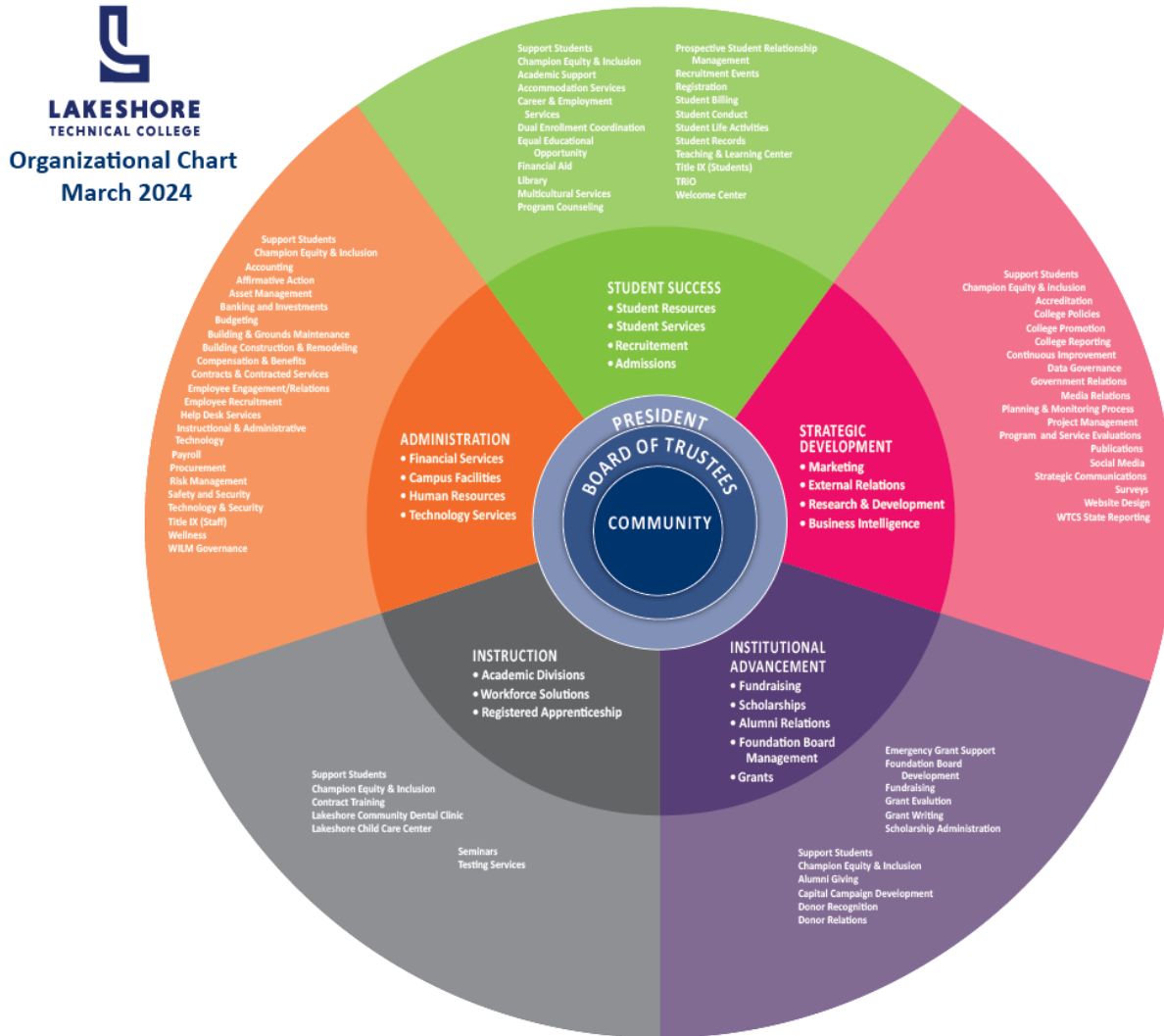


Figure 3 Organizational Chart

## Workforce Solutions

Workforce Solutions training and technical assistance are supported by all instructional areas of the College. Below are listed the enrollments and FTEs as well as the top product lines and companies served.

Workforce Solutions Revenue by Activity				
Category	2021-22 Actuals	2022-23 Actuals	2023-24 Budget	2024-25 Budget
<b>Customized Training</b>				
Business & Technology	115,717	147,978	85,000	85,000
Home Economics	0	0	0	
Industrial	89,189	76,649	75,000	80,000
Health/Public Safety	309,191	372,911	305,000	315,000
Technical	14,205	28,460	21,000	40,000
General Education	5,161	12,232	5,000	5,000
Technical Assistance	222,468	281,918	120,000	130,000
<b>Total</b>	<b>755,931</b>	<b>920,148</b>	<b>611,000</b>	<b>655,000</b>
<b>Other</b>				
High School	981,925	1,168,549	1,201,000	1,201,000
Apprentice	0	0	0	0
<b>Total</b>	<b>981,925</b>	<b>1,168,549</b>	<b>1,201,000</b>	<b>1,201,000</b>
Total Contracts	1,737,856	2,088,697	1,812,000	1,856,000
<b>Seminars</b>	<b>82,693</b>	<b>29,811</b>	<b>95,000</b>	<b>100,000</b>
<b>Total Contract and Seminar Revenue</b>	<b>1,820,549</b>	<b>2,118,508</b>	<b>1,907,000</b>	<b>1,956,000</b>

Workforce Solutions Service Indicators				
Indicator	2020-21 Actuals	2021-22 Actuals	2022-23 Actuals	2023-24 YTD**
Contract and Seminar Revenue	1,535,174	1,820,548	2,118,508	1,177,526
Companies Served	120	121	136	122
Contract FTEs	24.40	25.23	36.05	38.11
Contract Enrollments*	5,017	6,511	8,345	5,631
Seminar FTEs	2.21	2.51	0.96	1.80
Seminar Enrollments*	390	360	92	226
<b>Total FTE</b>	<b>26.61</b>	<b>27.74</b>	<b>37.01</b>	<b>39.91</b>
<b>Total Enrollments (duplicated)</b>	<b>5,407</b>	<b>6,871</b>	<b>8,437</b>	<b>5,857</b>

\*Enrollments are duplicated

\*\*YTD as of 03/22/2024

Source: Cognos > CR8001-B, SF8070C, Salesforce, and WTCS CNT321, CNT310

## 2024-25 Grants and Projects Summary

Lakeshore pursues state, federal, and private foundation grants to support strategic initiatives, programmatic expansions, and other opportunities to improve the impact and financial health of the college. Awarded projects are listed below along with a brief summary and the total award amount. Match amounts are not included. Some awards are for multiple years as noted in the summary.

Grant	Executive Summary (Years of each grant-funded project)	Total \$ Award	2024-25 Revenue
<b>Federal Grants</b>			
Department of Education, Title III	A five-year <a href="#">Lakeshore Student-Centered Project</a> focuses on the implementation of Competency-Based Education (CBE), Holistic Student Support, and improved business and technology systems. (2020-2025)	\$2,058,154	\$372,618
Department of Education, TRIO	TRIO Student Support Services (SSS) has a five-year project supporting first-generation, low-income, and disabled students with holistic academic, financial, wellness, and career support. (2020- 2025)	\$1,265,160	\$289,562
Department of Education, CCAMPIS	Child Care Means Parents In School (CCAMPIS) is a 4-year grant which expands access to childcare for student-parents by supporting the needs and childcare expense of at least 40 eligible families. (2020-Oct.2024)	\$120,000	\$7,328
Midwest Consortium for Hazardous Waste Worker	The Hazardous Waste Worker Training has developed a strong network of nonprofit organizations that deliver high-quality, peer-reviewed safety and health curriculum to hazardous waste workers and emergency responders. These courses have established national benchmarks for quality worker safety and health training. (2020-2025)	\$758,633	\$148,000
National Science Foundation	Advanced Technical Education (ATE) grants support the education of technicians for the high-technology fields that drive our nation's economy. Grant funds help prepare students and close equity gaps in Renewable Energy, Advanced Manufacturing Pathway, and Cybersecurity fields (2022-2026)	\$1,323,801	\$667,263
<b>Wisconsin Department of Workforce Development (DWD) Grants</b>			
Workforce Innovation Grant	A from the governor's office initiative to expand the workforce in the State of Wisconsin. Lakeshore will provide advanced manufacturing and robotics training and upskilling to current and incumbent workers in the region using a mobile training lab. (2023-2025)	\$1,640,811	\$223,508
<b>Wisconsin Technical College System (WTCS) Grants</b>			
Emergency Assistance	This grant supports Lakeshore in providing emergency grants to eligible students experiencing hardships. (2024-2025)	\$10,322	\$10,322
Professional Growth	This grant targets leadership development: activities aligned to diversity, equity, and inclusion; state-wide Faculty Quality Assurance System initiatives; and infrastructure to provide training and track employee's professional development progress. (2024-2025)	\$51,319	\$51,319
Assistance to Firefighters	A multiyear grant supported by FEMA will assist with firefighter training programs. (2024-2025)	\$29,750	\$29,750

Open Educational Resources Adaption	This grant assists Lakeshore to institutionalize a faculty Open Educational Resource adaption/creation award process. (2024-2026)	\$57,574	\$39,398
Integrated Education and Training	Expanding integration of workforce skills within the adult literacy education program at Lakeshore. (2024-2025)	\$196,000	Pending
Oral Health	Establishes a two-year associate degree dental hygiene program for students to enroll starting Fall 2026 (2024-2025)	\$1,264,545	\$1,264,545
<b>WTCS Adult Education and Family Literacy Act (AEFLA):</b> to support literacy and workforce preparation.			
Corrections Education Consortium	This grant supports Lakeshore providing incarcerated adults with basic skills instruction, GED/HSED preparation, and industry-based certifications. (2024-2025)	\$45,400	\$45,400
Comprehensive	This grant supports Lakeshore in providing adult education and literacy services to adults who may be cut out of the workforce. Courses include English language acquisition, civics, and workforce preparation courses. (2024-2025)	\$231,807	\$231,807
Innovation in Integrated Education and Training	Promote innovation and expansion in the AEFLA focus on integrated education and training – where adult education and literacy are tied in with workforce preparation and training for occupations that are key to the area. (2024-2025)	\$19,068	\$19,068
<b>WTCS Career Pathways:</b> to create, expand, and/or implement career pathways to help students achieve educational attainment and family-sustaining wages.			
Expand Criminal Justice Embedded Academy	The two-year project expands career pathway access and entry points and implements a full-focus expanded delivery of the Criminal Justice Embedded Academy career pathway curriculum to increase the number of law enforcement graduates for employment. (2024-2026)	\$203,602	\$113,638
Development of Manufacturing Instruction	This grant supports the scaling and innovation in using a Competency-Based instructional approach to advanced manufacturing curriculum for high school students taking college coursework at Lakeshore. (2023-2025)	\$259,989	\$108,151
Development of IT Web & Software Instruction	This grant supports the scaling and innovation in using a Competency-Based instructional approach to IT Web & Software Design curriculum for high school students taking college coursework at Lakeshore. (2023-2025)	\$215,199	\$179,556
<b>WTCS Core Industry:</b> to expand programs in core industry areas to provide industry-relevant training using rigorous curricula and current technology. These are one and two-year grant awards.			
Business Management Associate Degree	This grant expands traditional instruction to Competency-Based Education delivery of the Business Management Associate Degree including its embedded Business Essentials and Project Management technical district certificates. (2024-2026)	\$317,217	\$166,332
<b>WTCS Developing Markets:</b> to support the development of new instructional programs.			
Foundations of Teacher Education	This two-year grant supports the development of the new associate degree program at Lakeshore. (2024-2026)	\$200,000	\$127,911
<b>WTCS Completion:</b> to support the creation, expansion, or innovative strategies that address the needs of students experiencing gaps in success who are enrolled in college courses or in career pathways.			

Completion	This grant supports efforts to reduce gaps in student success and increase program completion. (2024-2025)	\$225,000	\$225,000
<b>Carl D. Perkins, Department of Education (Perkins V):</b> to advance Career and Technical Education and close gaps for vulnerable students.			
Career Prep Consortium	Collaboration with K-12 schools to help high school students earn dual credit, transition to postsecondary education, and prepare to enter the labor force. (2024-2025)	\$47,901	\$47,901
Capacity Building for Equity & Inclusion	Fosters institutionalization of an equity and inclusion culture to identify and close existing gaps in student and employee access, retention, and success. (2024-2025)	\$31,869	\$31,869
Nontraditional Occupations Program	Serves potential students to support their enrollment and retention into programs that are underrepresented by their gender. (2024-2025)	\$49,892	\$49,892
Strengthening Career & Technical Education	Provides targeted assistance to improve performance outcomes of programs that are of significant size and scope. (2024-2025)	\$104,752	\$104,752
Student Success	Provides direct comprehensive student support services designed to meet the needs of designated career and technical education student populations experiencing gaps in student success outcomes. (2024-2025)	\$243,192	\$243,192
<b>Private Grants</b>			
AACC Cyber Skills for All	America Association of Community Colleges Cyber Skills for All grant supports scholarship opportunities for Lakeshore Cyber Security students. (2023-Oct.2024)	\$20,000	\$6,612
<b>Total Active Grants</b>		<b>\$10,990,957</b>	<b>\$4,804,684</b>

## Wisconsin Technical College System Program Tuition Fee Rates

The Wisconsin Technical College System Board annually sets the program tuition rates for the technical college system for both Occupational and Associate of Arts/Associate of Science (AA/AS) classes. The ten-year average increase is 1.7 percent and 1.3 percent, respectively. Below are the historical program fee rates.

Year	Occupational Per Credit Rate	% Increase	AA/AS Per Credit Rate	% Increase
2015-16	\$128.40	2.0%	\$170.35	3.0%
2016-17	\$130.35	1.5%	\$176.35	1.5%
2017-18*	\$132.20	1.4%	\$178.80	1.4%
2018-19	\$134.20	1.5%	\$181.50	1.5%
2019-20	\$136.50	1.7%	\$184.60	1.7%
2020-21	\$138.90	1.8%	\$187.85	1.8%
2021-22	\$141.00	1.5%	\$188.90	0.6%
2022-23	\$143.45	1.7%	\$188.90	0.0%
2023-24	\$146.20	1.9%	\$188.90	0.0%
2024-25	\$149.50	2.3%	\$188.90	0.0%
10-Year Average		1.7%		1.3%

Source: WTCS Administrative Bulletins

\*Tuition for the 2017-18 summer term remained at the 2016-17 rate.

## Equalized Valuations and Mill Rates

The operational mill rate is limited to the percent increase in net new construction for the prior year. The amount of the property tax relief aid for the college is \$13,135,890, which is used to reduce the tax levy. The Lakeshore Technical College District includes Manitowoc County less the portion of the Chilton, Brillion, and Denmark school districts; Sheboygan County less the portion of the New Holstein school district; plus the portion of the Kiel school district in Calumet County and the Cedar Grove-Belgium and Random Lake school districts in Ozaukee County.

Budget Year	Equalized Valuation	Percent Change	Operational Mill Rate	Debt Service Mill Rate	Total Mill Rate
2015-16	13,661,006,238	0.68%	0.45718	0.34419	0.80137
2016-17	13,819,933,389	1.16%	0.46756	0.33705	0.80461
2017-18*	14,265,117,910	3.22%	0.48384	0.33894	0.82278
2018-19	14,884,413,603	4.34%	0.46405	0.33364	0.79769
2019-20	15,601,568,718	4.82%	0.45713	0.33516	0.79229
2020-21	16,542,679,632	6.03%	0.45058	0.32546	0.77604
2021-22	17,449,987,248	5.48%	0.39530	0.33238	0.72768
2022-23	19,692,448,230	12.85%	0.34405	0.29961	0.64366
2023-24	22,493,422,230	14.22%	0.31151	0.26230	0.57381
2024-25	22,493,422,230	0.00%	0.32049	0.27119	0.59168

\* The operating mill rate includes an additional \$187,000 that was levied in 2017-18 for prior year re-assessments that the college refunded.

## Principal Taxpayers For The Fiscal Years Ended June 30, 2014 and 2023

Principal Taxpayers	2023			2014		
	Equalized Valuation (a)	% of Total Equalized Value	Rank	Equalized Valuation (a)	% of Total Equalized Value	Rank
Acuity	\$ 169,767,300	0.86%	1	\$ 43,298,300	0.32%	2
Kohler Company	120,026,700	0.61%	2	156,925,600	1.16%	1
Sargento Foods inc.	43,209,700	0.22%	3	34,589,500	0.26%	4
Kohler Co. (HID)	41,426,300	0.21%	4			
Masters Gallery Foods Inc.	40,923,200	0.21%	5			
Meijer Stores LP	32,005,100	0.16%	6			
Morrelle Warehousing LLC	31,558,900	0.16%	7			
Wal-Mart	29,682,600	0.15%	8	40,070,100	0.30%	3
OCS Plymouth LLC	27,791,200	0.14%	9			
SNH Medical Office PR TR	27,625,000	0.14%	10	20,415,700	0.15%	7
Manitowoc Company				31,255,040	0.23%	5
Bemis Manufacturing				25,024,500	0.19%	6
Holy Family Memorial Medical Center				19,734,870	0.15%	8
J.L.French Corporation				17,465,800	0.13%	9
ARHC Amtrw01 LLC				16,528,700	0.12%	10
<b>Total</b>	<b>\$ 564,016,000</b>	<b>2.86%</b>		<b>\$ 405,308,110</b>	<b>3.00%</b>	
<b>Total District Equalized Value</b>	<b>\$ 19,692,448,230</b>			<b>\$ 13,514,454,019</b>		

Notes:

(a) Sources - Sheboygan County Finance Department, Manitowoc County 2013 ACFR, and Sheboygan County 2013 ACFR

(b) District equalized value excludes Tax Incremental Districts (TID-Out).

## Operating Fund Financial Forecast

The District develops long-term revenue and expenditure forecasts going out 4 years as part of its budgeting process and considers these forecasts during budget development to address the future financial position of the District.

Operating Funds - Projected Income Statement				
<b>Operating Funds Revenues</b>	<b>2024-25</b>	<b>2025-26</b>	<b>2026-27</b>	<b>2027-28</b>
Tax Levy	6,649,000	6,849,000	7,049,000	7,249,000
Prop Tax Relief Aid	13,136,000	13,136,000	13,136,000	13,136,000
General State Aids:				
Performance Based	1,402,000	1,402,000	1,402,000	1,402,000
Formula Based	1,800,000	1,800,000	1,800,000	1,800,000
State Grants	1,281,000	1,281,000	1,281,000	1,281,000
Other State Revenue	251,000	251,000	251,000	251,000
Program Fees	4,514,000	4,611,000	4,820,000	5,036,000
Material Fees	273,000	289,000	309,000	324,000
Other Student Fees	175,000	180,000	183,000	188,000
Institutional Revenue:				
Contracts	1,856,000	1,864,000	1,783,000	1,881,000
Other	721,000	622,000	641,000	510,000
Federal	2,453,000	2,453,000	2,453,000	2,453,000
<b>Total Revenue</b>	<b>34,511,000</b>	<b>34,738,000</b>	<b>35,108,000</b>	<b>35,511,000</b>
<b>Operating Funds Expenditures</b>	<b>2023-24</b>	<b>2025-26</b>	<b>2026-27</b>	<b>2027-28</b>
Salaries	21,074,000	20,554,000	20,965,000	21,385,000
Benefits	6,423,000	7,065,000	7,772,000	8,549,000
Current Expenses	7,812,000	7,460,000	7,502,000	7,565,000
Strategic Priorities	125,000	125,000	125,000	125,000
<b>Total Expenditures</b>	<b>35,434,000</b>	<b>35,204,000</b>	<b>36,364,000</b>	<b>37,624,000</b>
Use of Fund Balance	923,000	0	0	0
Net Income (Net Deficit)	0.00	(466,000.00)	(1,256,000.00)	(2,113,000.00)
<b>Net income assuming prior year balanced budget</b>	<b>0.00</b>	<b>(466,000.00)</b>	<b>(790,000.00)</b>	<b>(1,323,000.00)</b>

Assumptions:

- Tax Levy - 1% increase in net new construction
- State and federal revenue - remains flat
- Tuition rate - increases by 2% each year
- Contract revenue - increase by 0.5% annually
- Institutional revenue - remains flat

- Salaries - increase by 2% annually
- Health insurance - increases by 10% each year
- Current expense - decrease in 2025-26 due to right sizing and projects ending; will increase annually in future years



**Lakeshore Technical College District  
Notice of Public Hearing  
July 1, 2024 – June 30, 2025**

A public hearing on the proposed fiscal year 2024-25 budget for the Lakeshore Technical College District will be held on Wednesday, June 19, 2024 on the LTC Cleveland campus, Room P109. The detailed budget is available for public inspection by contacting the District by email at officeofltcpresident@gotoltc.edu.

**PROPERTY TAX AND EXPENDITURE HISTORY**

Fiscal Year	Equalized Valuation (000 Omitted)	Mill Rates		Total Mill Rate	Percent Incr/(Decr)
		Operational	Debt Service		
2020-21	\$ 16,542,679	0.45058	0.32546	0.77604	-2.05%
2021-22	\$ 17,449,987	0.39530	0.33238	0.72768	-6.23%
2022-23	\$ 19,692,448	0.34405	0.29961	0.64366	-11.55%
2023-24	\$ 22,493,422	0.31151	0.26230	0.57381	-10.85%
2024-25 (1)	\$ 22,493,422	0.32049	0.27118	0.59167	3.11%

Fiscal Year (2)	Total Expenditures	Percent Incr/(Decr)	Property Tax Levy	Percent Incr/(Decr)	Tax on a \$100,000 House
2020-21	\$ 49,878,119	2.68%	12,837,854	3.86%	\$77.60
2021-22	\$ 51,246,555	2.74%	12,698,059	-1.09%	\$72.77
2022-23	\$ 53,815,442	5.01%	12,675,121	-0.18%	\$64.37
2023-24	\$ 61,027,000	13.40%	12,906,827	1.83%	\$57.38
2024-25	\$ 65,524,000	7.37%	13,308,901	3.12%	\$59.17

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

	General Fund	Special Revenue Fund - Operational	Special Revenue Fund- Nonaidable	Capital Projects Fund	Debt Service Fund	Proprietary Fund	Total
Tax Levy	\$ 6,073,000	\$ 576,000	\$ 0	\$ 0	\$ 6,661,000	\$ 0	\$ 13,310,000
Other Budgeted Revenues	22,683,000	5,179,000	3,750,000	270,000	58,000	1,770,000	33,710,000
Subtotal	\$ 28,756,000	\$ 5,755,000	\$ 3,750,000	\$ 270,000	\$ 6,719,000	\$ 1,770,000	\$ 47,020,000
Budgeted Expenditures	29,679,000	5,755,000	3,750,000	16,942,000	7,628,000	1,770,000	65,524,000
Excess of Revenues							
Over Expenditures	\$ (923,000)	\$ 0	\$ 0	\$ (16,672,000)	\$ (909,000)	\$ 0	\$(18,504,000)
Operating Transfers	(1,941,000)	0	0	1,941,000	0	0	0
Proceeds from Debt	0	0	0	5,391,000	896,000	0	6,287,000
Intangible Asset Financing	0	0	0	8,170,000	0	0	8,170,000
Est. Fund Balance 7/1/24	10,719,429	477,794	441,674	12,901,786	1,634,406	5,317,947	31,493,036
Est. Fund Balance 6/30/25	\$ 7,855,429	\$ 477,794	\$ 441,674	\$ 11,731,786	\$ 1,621,406	\$ 5,317,947	\$ 27,446,036

Lakeshore Technical College District  
 Notice of Public Hearing  
 Budget Summary - General Fund  
 July 1, 2024 - June 30, 2025

	2022-23 Actual (3)	2023-24 Budget	2023-24 Estimate (4)	2024-25 Budget
<b>Revenues</b>				
Local Government	\$ 5,609,405	\$ 5,638,000	\$ 5,638,000	\$ 6,073,000
State Aids	17,207,989	17,401,000	17,401,000	17,057,000
Program Fees	4,648,808	4,600,000	4,550,000	4,514,000
Material Fees	273,282	279,000	275,000	273,000
Other Student Fees	166,446	198,000	198,000	175,000
Institutional	1,252,809	479,000	669,000	659,000
Federal	12,530	5,000	5,000	5,000
Total Revenues	\$ 29,171,269	\$ 28,600,000	\$ 28,736,000	\$ 28,756,000
<b>Expenditures</b>				
Instruction	\$ 14,364,964	\$ 15,980,000	\$ 15,680,000	\$ 15,793,000
Instructional Resources	1,225,187	1,384,000	1,384,000	1,365,000
Student Services	3,817,318	3,782,000	3,532,000	3,719,000
General Institutional	5,681,302	6,061,000	5,991,000	6,466,000
Physical Plant	2,049,251	2,008,000	2,008,000	2,336,000
Total Expenditures	\$ 27,138,022	\$ 29,215,000	\$ 28,595,000	\$ 29,679,000
Net Revenue	\$ 2,033,247	\$ (615,000)	\$ 141,000	\$ (923,000)
<b>Other Sources (Uses)</b>				
Operating Transfers In (Out)	(1,998,895)	(2,749,000)	(2,749,000)	(1,941,000)
Total Resources (Uses)	\$ 34,352	\$ (3,364,000)	\$ (2,608,000)	\$ (2,864,000)
<b>Transfers To/(From) Fund Balance</b>				
Reserve for Prepaids	\$ 0	\$ 0	\$ 0	\$ 0
Reserve for Operations	0	0	0	0
Designated for State Aid Fluctuations	0	0	0	0
Designated for Subsequent Years	0	0	0	0
Designated for Subsequent Year	34,352	(3,364,000)	(2,608,000)	(2,864,000)
Total Transfers To/(From) Fund Balance	34,352	(3,364,000)	(2,608,000)	(2,864,000)
Beginning Fund Balance	13,293,078	13,327,429	13,327,429	10,719,429
Ending Fund Balance	\$ 13,327,430	\$ 9,963,429	\$ 10,719,429	\$ 7,855,429
<b>Expenditures by Fund</b>				
General	\$ 27,138,022	\$ 29,215,000	\$ 28,595,000	\$ 29,679,000
Special Revenue - Operational	6,125,653	5,909,000	5,909,000	5,755,000
Special Revenue - Nonaidable	4,134,624	3,826,000	3,826,000	3,750,000
Capital Projects	7,932,923	14,477,000	13,977,000	16,942,000
Debt Service	7,153,445	6,709,000	6,709,000	7,628,000
Enterprise	945,446	1,506,000	1,506,000	1,275,000
Internal Service	385,328	505,000	505,000	495,000
Total Expenditures by Fund	\$ 53,815,441	\$ 62,147,000	\$ 61,027,000	\$ 65,524,000
<b>Revenues by Fund</b>				
General	\$ 29,171,269	\$ 28,600,000	\$ 28,736,000	\$ 28,756,000
Special Revenue - Operational	6,813,959	5,909,000	5,909,000	5,755,000
Special Revenue - Nonaidable	4,166,562	3,826,000	3,826,000	3,750,000
Capital Projects	4,612,573	991,000	991,000	270,000
Debt Service	6,549,186	6,523,000	6,523,000	6,719,000
Enterprise	1,111,340	1,506,000	1,506,000	1,275,000
Internal Service	436,937	505,000	505,000	495,000
Total Revenues by Fund	\$ 52,861,826	\$ 47,860,000	\$ 47,996,000	\$ 47,020,000

# GLOSSARY

## Definition of Terms & Acronyms

**AA/AS.** Associate of Arts and Associate of Science.

**ABE.** Adult Basic Education.

**Accrual.** Relating to or being a method of accounting that recognizes income when earned and expenses when incurred regardless of when cash is received or paid.

**ACFR.** Annual Comprehensive Financial Report

**AEFLA.** Adult Education and Family Literacy Act.

**Appropriation.** An authorization granted by a legislative body (district board) to make expenditures and to incur obligations for specified purposes.

**Approved Budget.** The revenue and expenditure plan for the district for the fiscal year as reviewed and approved by the district board.

**Assessed Valuation.** The value placed upon taxable property as a basis for levying taxes.

**Assets.** Property and resources owned or held which have monetary value.

**Balanced Budget.** Revenues plus other sources equals expenditures plus other uses.

**Balance Sheet.** A statement which discloses the assets, liabilities, reserves, and equities of a fund or account group at a specific date to exhibit financial position.

**Bond.** A written promise to pay a specified sum of money, called the face value or principal amount, at a specified date or dates in the future, called the maturity date(s), together with periodic interest at a specified rate.

**Bond Rating.** A level of risk assigned to general obligation promissory notes. The higher the rating, the less risky the notes are. LTC has an Aa2 bond rating from Moody's Investor Service on its general obligation issues.

**Bonded Debt.** The portion of indebtedness represented by outstanding bonds, which include general obligation promissory notes that are backed by approved, irrevocable future tax levies for debt service.

**Budget.** The operating plan of the district provides an estimate of proposed expenditures for a given period and the proposed means of financing them.

**Capital.** Expenditures for items with a unit cost over \$500 and a useful life more than two years including the acquisition of sites, purchase or construction of buildings (including equipping), lease / purchase of buildings, or remodeling and improvement of buildings and all movable and fixed major equipment.

**CBE.** Competency-Based Education.

**CNC.** Computer Numerical Control.

**Combined Budget.** The total budget for all funds.

**Cross-functional.** A group of people with different functional expertise working toward a common goal. Typically, it includes employees from all levels of an organization.

**Debt.** An obligation resulting from borrowing money.

**Debt Limitation.** The maximum amount of gross or net debt legally permitted.

**Debt Service.** Expenditures for the retirement of debt as well as the interest payments on that debt.

**Deficit.** The excess of expenditures/uses over revenues/resources.

**Designated for Subsequent Year.** A portion of this year's unreserved fund balance to provide for the excess of expenditures and other financing uses over resources and other financing sources budgeted in the next year.

**DOT.** Department of Transportation.

**District.** Lakeshore Technical College.

**Dual Credit.** Courses in which high school students have the opportunity to earn both high school and college credits simultaneously.

**ELL.** English Language Learner.

**Encumbrances.** The obligations in the form of purchase orders, contracts, or salary commitments which are chargeable to an appropriation and for which a part of the appropriation is reserved. They cease to be encumbrances when paid or when an actual liability is established.

**Equalized Valuation.** The full value of the taxable property in a district as determined by the Wisconsin Department of Revenue. The full value of the properties in a municipality less the equalized value of tax-incremented financing (TIF) properties is used for allocation of the tax levy by a district to municipalities within a district.

**Equity.** The excess of assets over liabilities generally referred to as fund balance.

**ERP.** Enterprise Resource Planning software that helps automate and manage business processes across the college.

**EV.** Electronic Vehicle.

**FDIC.** Federal Deposit Insurance Corporation.

**Fiscal Year.** A 12-month period designated as the operating year for the district. The fiscal year for Lakeshore Technical College begins on July 1 and ends on June 30.

**Fringe Benefits.** Compensation in addition to regular salary or wages provided to an employee. This includes health insurance, dental insurance, life insurance, long-term care, Social Security, Wisconsin Retirement, and salary continuance (disability insurance).

**Full-Time Equivalent (FTE).** Number of total eligible credits taken in an academic year divided by 30. One FTE student equates to an individual taking 30 course credits during an academic year, which is considered full-time.

**Function.** A group of related activities organized to accomplish a major service or activity for which the district is responsible.

**Fund.** An independent fiscal accounting entity made up of a self-balancing group of accounts which is established for a specific purpose or objective. It includes accounts for assets, liabilities, fund balances, revenues, and expenditures.

**Fund Balance.** The excess of assets over liabilities. They may be reserved or unreserved.

Reserved A portion of fund balance that is not available for other expenditures and is legally segregated for a specific future purpose.

Unreserved Designated: A portion of fund balance established to indicate tentative plans for financial resource utilization in a future period. Such plans are subject to change and may never be legally authorized, or may result in expenditures such as designations for operations and for subsequently budgeted expenditures.

Undesignated The remainder of fund balance which is neither reserved nor designated.

**GAAP.** Generally Accepted Accounting Principles.

**GASB.** Governmental Accounting Standards Board.

**Gen Ed.** General Education

**General Obligation Debt (or General Obligation Promissory Notes).** Long-term debt for capital projects and capital equipment backed by the full faith and credit of the District.

**Goals.** Those activities that you, your department, division, or committee would like to emphasize and represent a major commitment of resources based on customer needs.

**Government Fund.** Term used in government accounting to apply to all funds except for the profit and loss funds (e.g., enterprise fund and internal service fund). Examples of government funds are the general fund, special assessment fund, and capital projects fund. Governmental funds use the modified accrual accounting method.

**GED.** General Educational Development.

**HEERF** Higher Education Emergency Relief act funding received through the Department of Education. These funds provide colleges and universities with the means to provide support to students who saw financial hardships because of the pandemic and assisted the institutions with additional costs that resulted from the pandemic.

**HLC.** Higher Learning Commission.

**HSED.** High School Equivalency Diploma.

**HVAC.** Heating, Ventilation, and Air Conditioning.

**IT.** Information Technology.

**Levy.** The total taxes or special assessments imposed by a governmental unit.

**Liabilities.** Debt or other legal obligations arising out of transactions for goods or services received in the past which are owed but not necessarily due.

**LTC.** Lakeshore Technical College.

**MFDs.** Multi-Functional Devices.

**Mill Rate.** A taxation unit equal to \$1 of tax obligation for every \$1,000 of assessed valuation of property.

**Modified Accrual.** An accounting method commonly used by government agencies that combines accrual-basis accounting with cash-basis accounting. Modified accrual accounting recognizes revenues when they become available and measurable and, with a few exceptions, recognizes expenditures when liabilities are incurred.

**NSF.** National Science Foundation

**Obligations.** Amounts which a governmental unit may be required to legally meet out of its resources, including both liabilities and unliquidated encumbrances.

**Operating Budget.** Plans of current expenditures and the proposed means of financing them. The annual operating budget is the primary means by which most of the financing, acquisition, spending, and service delivery activities of a government are controlled. The use of annual operating budgets is usually required by law. Annual operating budgets are essential for sound financial management and should be adopted by every government. The operating budget includes the general fund and special revenue-operational fund.

**Operating Transfers.** All interfund (between funds) transfers other than residual equity transfers, e.g., legally authorized transfers from a fund receiving revenue to the fund through which the resources are to be expended.

**Other Financing Sources.** Funds received from general long-term debt proceeds, operating transfers in, and material proceeds of fixed asset dispositions.

**Other Financing Uses.** Fund used for operating transfers out.

**Overlapping Debt.** The proportionate share of the debts of local governments located wholly or in part within the limits of the reporting government which must be borne by property within each government.

**Personal Services.** The expenditures for compensating employees of the district which include wages and salaries, special payments, and benefits.

**Proprietary Fund.** Term used in government accounting to apply to all profit and loss funds (e.g., enterprise fund and internal service fund). These funds are used to account for activities that receive significant support from fees and charges.

**QRP.** Quality Review Process.

**Reserve.** An account used to earmark a specific portion of fund balance to indicate that it is not available for other expenditures but is designated for a specific purpose.

**Retained Earnings.** An equity account reflecting the accumulated earnings of a proprietary (enterprise) fund.

**SBITA.** Subscription-Based Information Technology Arrangements.

**SEOG.** Supplemental Educational Opportunity Grant.

**State Aid.** Funds made available by the legislature for distribution to each district based on a prescribed formula of distribution to offset some of the instructional expenses.

**Statute.** A written law enacted by a duly organized and constituted legislative body.

**Tax Rate.** The amount of tax stated in terms of the unit of the tax base (mill rates).

**Tax Rate Limit.** The maximum rate at which a governmental unit may levy a tax.

**Taxes.** Compulsory charges levied by a governmental unit for the purpose of financing services performed for the common benefit.

**TID.** Tax Incremental District.

**UW.** University of Wisconsin.

**UMN.** University of Wisconsin-Milwaukee.

**WIOA.** Workforce Innovation and Opportunity Act.

**WIDS.** Wisconsin Instructional Design Software.

**WILM.** Wisconsin Indianhead, Lakeshore, and Mid-State Technical College Consortium

**WRS.** Wisconsin Retirement System.

**WTCS.** Wisconsin Technical College System.

**WTCSB.** Wisconsin Technical College System Board.





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