

Glacial Trail Technical College



Allowable revenue = Tax levy + State property tax relief, subject to revenue limit

Valuation Factor

Revenue Limit

Last year Glacial Trail Technical College had a total **allowable revenue** of \$22,702,715

The Department of Revenue (DOR) determined that the percentage change in the district's equalized value resulting from total new construction minus any improvements removed creates a **valuation factor** of 0.95% for the district.

The district experienced some growth this past year in new housing.

This DOR determined **valuation factor** allowed for a total revenue growth of 0.95% which produced a new revenue limit.

$\$22,702,715$	\times	0.95%	$=$	$\$215,676$
<small>(last year's allowable limit)</small>		<small>(this year's valuation factor)</small>		<small>(this year's allowable increase)</small>
Last year's				\$22,702,715
Allowable increase			+	\$215,676
New allowable limit				\$22,918,391

\$22,918,391

This year's allowable revenue limit



Property Tax Relief Aid

The State provides your college with a set amount of aid designed to take some of the funding burden off of local district taxpayers. This amount is set for each district and is part of your district's revenue limit.

Property Tax Relief Aid Amount

\$13,229,408

Property Tax Relief Aid Amount

Glacial Trail Technical College



Allowable limit:
Amount
calculated on
page 1

\$22,918,391

Operating Tax Levy

Your college has decided to levy to the ***allowable limit***. This amount, passed on to the district taxpayers, is the difference between the allowable limit minus the property tax relief aid.

Local tax levy = revenue limit - property tax relief aid

$$\mathbf{\$9,688,983 = \$22,918,391 - \$13,229,408}$$

\$9,688,983

This year's operating tax levy



Outcomes Based Funding

Your college selected the following seven criteria to be measured against for the Outcomes Based Funding distribution

Your college selected the following criteria:

• Job Placement	\$226,675
• High Demand Fields	\$197,104
• Industry Validated Curriculum	\$271,996
• ABE Transition	\$242,940
• ABE Success	\$232,637
• Dual Enrollment	\$242,470
• Collaboration	\$276,352
• Special Populations	

Your college captured its share in each category it selected.

\$1,690,174

Outcomes Based Funding Amount



Statutory Formula Aid (General Aid)

Your college received Statutory Formula Aid. The majority of the general aid is distributed using a formula through which districts with less property valuation behind each student receive a higher percentage of aidable cost because they are less able to generate as much property tax revenue at a given mill rate than districts with high property valuations.

Formula Factors:

- Aidable Costs
- Full-Time Equivalent (FTE) Students
- Equalization Index

Your college's Statutory Formula Aid amount.

\$4,622,800

Statutory Formula Aid



Categorical Aids

Your college is also funded by grant funds through categorical aids. Amounts are distributed through grants.

Aid Categories:

- Core Industry
- Career Pathways
- Workforce Advancement Training
- Student Support
- Statewide Projects
- New Markets
- Professional Development
- Apprenticeship-related Instruction

Your college captured this amount in categorical aid funding.

\$2,269,036

Categorical Aid



Tuition & Fees

Your budget includes the tuition and fees the college collects from students each year. Although your college is experiencing declining enrollment you still collected a large percentage of your budget through tuition and fees.

Your college collected this amount in tuition and fee amounts:

\$12,654,352

Tuition & Fees

Glacial Trail Technical College



Operating Budget

Your college's operating budget this year is based on the following revenue sources and amounts.

Revenue Sources and Amounts:

Tax Levy

- Operating Tax Levy \$9,688,983

State Aid

- Outcomes Based Funding \$1,690,174
- Property Tax Relief Aid \$13,229,408
- Statutory Formula Aid \$4,622,800
- Categorical Aid \$2,269,036

Tuition & Fees

- Tuition & Fees \$12,654,352

This amount represents the total amount you will have to fund operations at you college.

\$44,154,753

Operating Budget

Glacial Trail Technical College



Debt Levy

Your college also levies tax dollars to service debt. This is not part of your operating budget. Funds collected through this levy must go toward servicing your college's debt. Remember that it is an amount that is levied and is part of a taxpayer's tax obligation.

Glacial Trail is also levying this amount in its debt levy.

The debt levy amount will be added to the operating tax levy of \$9,688,983

\$9,543,300

Debt Levy

Operating levy	\$9,688,983
Debt levy	+ \$9,543,300
Total levy.....	\$19,232,283