

# MADISON AREA TECHNICAL COLLEGE

MADISON | WISCONSIN



# BUDGET DOCUMENT

FISCAL YEAR 2021-2022

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# LETTER TO CITIZENS

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## Citizens of Madison Area Technical College District

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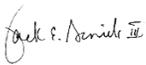
We welcome this opportunity to provide you with Madison Area Technical College's Fiscal Year 2021-22 financial plan. We are releasing the FY2021-22 budget 15 months after an unprecedented global pandemic began. During that time, the way we provide instruction moved largely online, and while many employees worked remotely, others provided critical hands-on instruction, health, safety, and support services on-site. We put the safety of the entire Madison College community at the forefront of all our decisions. At Madison College, our first goal remains to provide accessible, high-quality education for all. We are working to ensure this for our students and the diverse community we serve. To do so, we are rapidly growing our ability to offer flexible, remote, and accelerated program offerings. Coming off a year with so much uncertainty, we are in a sound financial position and committed to our mission.

We strive to develop accurate financial projections while maintaining an unallocated contingency and a healthy reserve. Over the years, the College has made these prudent financial decisions informed by our strategic directives. Madison College's strategic plan, supported by our academic, student services, equity and inclusion, strategic enrollment management, marketing, facilities, and unit plans, as well as this budget, are intended to advance Madison College's ability to serve the residents, communities, and businesses of South Central Wisconsin. This budget continues our focus on stability and sustainability. Given the uncertainty about the future, we remain committed to our practice of monitoring enrollment, the economy, and community needs throughout the fiscal year. We will continue our transparent process of bringing new information and the projected budgetary impact to the District Board for their approval. As we make difficult decisions, we do so with a sustained focus on how to serve our students best. We know that our investment in our students translates into a prosperous future for the entire region.

This budget document provides an overview of District accomplishments, an overview of the budget assumptions and process, and the resulting budget, including revenue and expenditure projections for future years. Additionally, this budget includes information about our capital plans and relevant statistical highlights.

Madison College is a public educational institution that is responsive to the needs of its citizens, employers, and partners. We are interested in assuring our communications meet those needs, and we welcome your comments, concerns, or suggestions. Please feel free to contact Mark Thomas, Executive Vice President, Finance and Administration. His contact information is provided on page 7.

Respectfully submitted,



Jack E. Daniels, III, Ph.D.

President



Frances Huntley-Cooper

District Board Chair

# LEADERSHIP, MISSION, VISION, AND VALUES

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## Governance and District Board

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The governing body of Madison Area Technical College District is the District Board, which consists of nine members. The members are appointed to staggered three-year terms by the county board chairpersons of the twelve counties in the District. The latter meet once a year to appoint three members. The District Board membership categories include two employers, two employees, one school district administrator, one elected official who holds a state or local office, and three additional members. The District Board powers, which include the authority to levy property taxes and borrow monies, are established under the provisions of Chapter 38 of the Wisconsin Statutes.

The District Board also has a non-voting student representative who is elected by the students.

The role of the District Board is to function as a collective body that is the official link between the College and the community it serves. The District Board represents the community to the College by determining and assuring appropriate organizational performance, enacting policies on governance issues and executive limitations, monitoring college effectiveness, and assessing the President's performance.

## 2020-21 District Board Members

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- o Frances M. Huntley-Cooper, Chair
- o Joseph J. Hasler, Vice Chair
- o Shiva Bidar-Sielaff, Treasurer
- o Elton J. Crim, Jr., Secretary
- o Brittany Campbell, Student Representative
- o Randy S. Guttenberg
- o Arlyn R. Halvorson
- o Melanie Lichtfeld
- o Ananda Mirilli
- o Christopher J. Polzer

## District Board Outcome Statements

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The 12-county region benefits from affordable and high-quality higher education that allows its residents to gain knowledge and skills that lead to family-supporting careers.

- o Students are provided access to programs and services that advance successful completion of their courses and programs toward their education and career goals.
- o Students demonstrate achievement of their educational goals through successful completion of technical and/or transfer programs that allow them to obtain and advance in family-sustaining careers.
- o Employees are supported through professional development that leads to a more refined and retained workforce.
- o Programs and Services are current and relevant based on career indicators provided by industries, education institutions, and workforce data.
- o Businesses benefit from a well-trained workforce and have access to workplace solutions to meet their specific business needs.
- o Madison College communities are strengthened by their investment in Madison College as evidenced through Madison College's impact on the local tax base, overall economic development, and the contributions of graduates in the Madison College service area.

## Cabinet

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**Jack E. Daniels, III**, President

**Turina Bakken**, Provost

**Valentina Ahedo**, Dean, Metro Campuses

**Rosemary Buschhaus**, Vice President, Human Resources

**Timothy Casper**, Executive Vice President, Student Affairs and Institutional Effectiveness

**Jim Falco**, Associate Vice President, Regional Campuses

**Lucia Nunez**, Vice President, Equity, Inclusion, and Community Engagement

**Mark Thomas, Jr.**, Executive Vice President, Finance and Administration

## MISSION

Madison College provides open access to quality higher education that fosters lifelong learning and success within our communities.

## VISION

To be the leader in accessible, affordable education that meets the evolving needs of our diverse communities.

## VALUES

Excellence

Respect

Commitment to students and diverse communities

Making higher education available to all

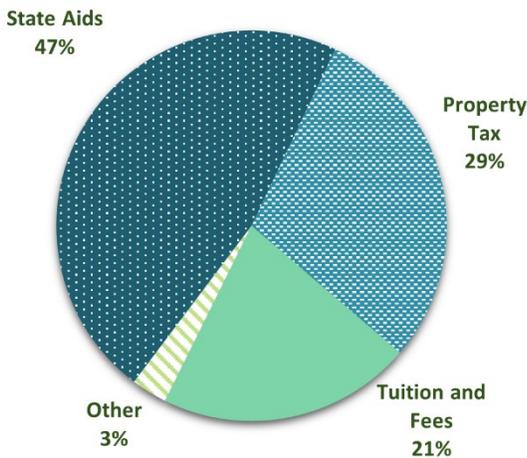


# FY2021-22 EXECUTIVE SUMMARY

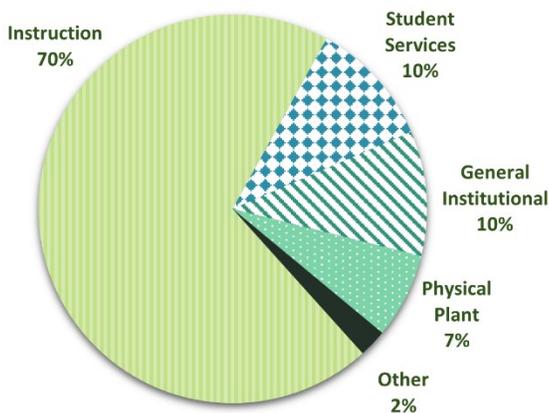
**Introduction** Madison College's budget for Fiscal Year (FY) 2021-22 runs from July 1, 2021, to June 30, 2022. It represents priorities set by our District Board through the College's strategic plan process and Board End Statements. We adopt a budget every year. The budget is typically modified two or three times per year based on either operational changes or changes in current economic conditions. Per state statute, the District Board must approve budget modifications.



## General Fund Revenue & Other Sources \$159,173,800



## General Fund Expenditure \$159,173,800



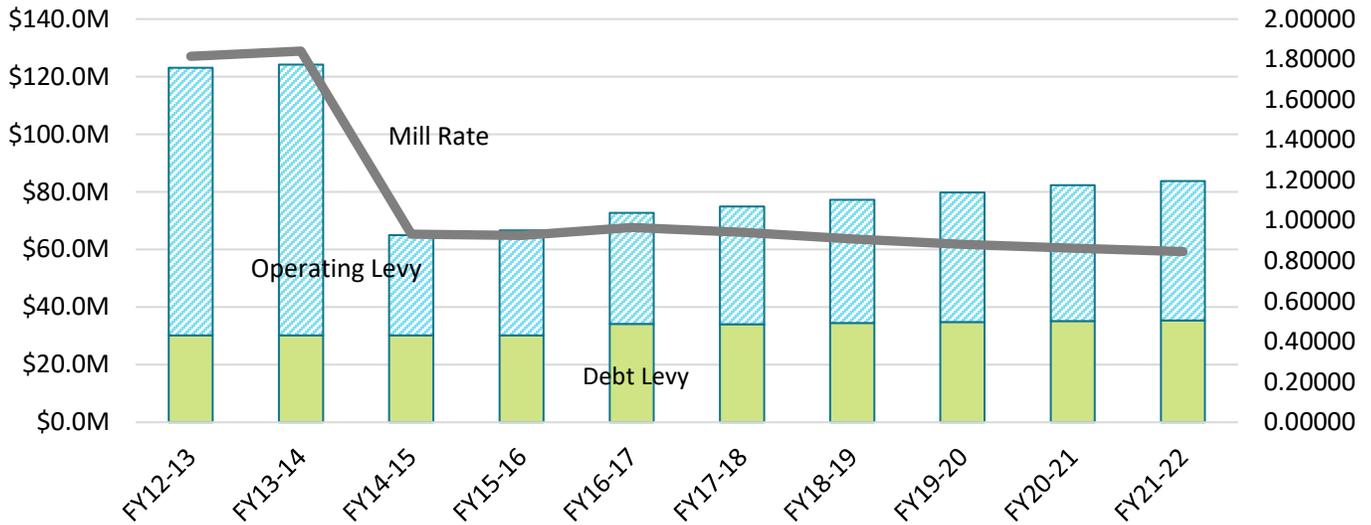
**Budget Development** Madison College focuses on addressing the changing student population of our District and the evolving needs of our employers. This focus has never been as critical as it is now. We are committed to maintaining our vision while exercising fiscal prudence. In light of COVID-19, we know that our commitment to our community is as essential now as ever.

Until the COVID-19 pandemic, we saw decreasing enrollment with the improving economy. The rapid economic swings and the public health concerns surrounding COVID-19 resulted in decreased enrollment in FY2020-21 and an uncertain future. We continue to monitor student enrollment and economic indicators to help us inform financial decisions. And we continue to revise course planning to meet the changing needs of our students, including their health and safety.

The College employs a cooperative budgeting process with opportunities for input from across the College. Each department submits a budget in our decentralized budget development process. In addition, students and employees can give input through budget presentations and our Finance Council. Budget managers are the same individuals that create and review unit plans, allowing for a close tie between departmental goals and budgets.

In developing the FY2017-18 budget, we were directed by our Board to report financial metrics, including maintaining a contingency of 3.0% of revenue and reducing General Fund expenditures on personnel. Our assessment of those metrics is on page 16 of this document.

### Operating & Debt Service Tax Levy



**Budget Outlook** The FY2021-22 budget underscores our commitment to continue to focus on long-term planning while adhering to the state and Board policies. Our guidelines and principles have resulted in a projected General Fund Undesignated Reserve of \$39.1 million as of June 30, 2021, ensuring the College maintains a responsible reserve while making strategic investments. We continue to utilize our ten-year General Fund financial plan, and Capital Borrowing plan to ensure we are on a financially sustainable path that limits our burden on taxpayers. These plans allow us to identify potential future challenges allowing sufficient time to develop solutions to minimize the impacts. Both plans are available in the long-range financial plans section of this document. The General Fund financial plan outlook has improved over the past few years due to efforts to decrease expenditures. We strive for a structurally balanced budget and are nearer to that goal each year. We expect to continue to make progress as FY2021-22 unfolds.

#### Strategic Directives

- Focus on successful outcomes for students
- Ensure our sustainability
- Support our faculty and staff
- Address student preparedness
- Align with community needs
- Improve recruitment and strategic outreach

#### Proposed Levy: \$83,802,000

Tax Year	Value	Mill Rate	Tax
2020	\$315,200	0.86410	\$272.36
2021	\$315,200	0.84667	\$266.87
Change	\$0	-0.01743	-\$5.49
Rate	0%	-2.02%	-2.02%



# GENERAL INFORMATION

## Background of the Madison Area Technical College District

Madison Area Technical College was first chartered as the Madison Industrial School in 1912, enrolling 63 students in its first classes. In 1917, the federal Smith-Hughes Act provided additional funding for vocational education, and the Madison Industrial School became known as the School of Vocational Education. Attendance continued to grow as the result of state legislation enacted in 1933, requiring compulsory education until the age of eighteen. This legislation increased the number of students enrolled in high school and opened space at the vocational schools for more adult students. These changes in focus resulted in another name change in 1937 to the Madison Vocational and Adult School. Increasing state control and budgetary difficulties led to legislation, enacted in 1965, requiring formation of vocational districts by 1970. The Area Vocational, Technical, and Adult Education District No. 4 was legally organized on July 1, 1967, under the provisions of Chapter 292, Laws of Wisconsin 1965. Its name was changed in 1992 to Madison Area Vocational, Technical and Adult Education District; and in 1994 to Madison Area Technical College District.

The District is composed of the majority of five counties (Dane, Columbia, Jefferson, Marquette, and Sauk) and parts of seven other counties (Adams, Dodge, Green, Iowa, Juneau, Richland, and Rock). There are 225 municipalities and 40 public school districts within the District's boundaries. The District contains 4,414.48 square miles and had an equalized valuation (TID OUT) for the fiscal year 2020-21 of \$95,171,957,126. The estimated population in 2020 was 798,053. The District operates in six cities: Columbus, Fort Atkinson, Madison, Portage, Reedsburg, and Watertown. A map of the District is provided on page 72.

## Official Issuing Document

Mark Thomas, Jr. – Executive Vice President, Finance and Administration

Phone: (608) 246-6301

Email: [mthomasjr@madisoncollege.edu](mailto:mthomasjr@madisoncollege.edu)

## Budget Office Staff

Sylvia Ramirez – Vice President, Administration

Ben Monty – Budget Director

Brian Shah – Budget and Policy Analyst

Cody White – Senior Budget and Policy Analyst

Contact Information for Budget Staff:

[bugdetoffice@madisoncollege.edu](mailto:bugdetoffice@madisoncollege.edu)



## Organizational Descriptions

(As of May 1, 2021)

Madison College is organized under the leadership of the District Board of Trustees and the President's Office

### President

#### Human Resources

- o EEO/AA & Title IX
- o Employee Relations
- o Human Resources Information Systems
- o Talent Acquisition
- o Employee Learning & Organizational Development
- o Compensation, Benefits, & Employee Wellness
- o Shared Governance

#### Madison metro and regional campuses

- o Strategic Planning

### Academic Affairs/Provost's Office

#### Center for International Education

#### School of Academic Advancement

#### School of Applied Science, Engineering, Technology

#### School of Arts and Sciences

#### School of Business and Applied Arts

#### School of Health Sciences

#### School of Human and Protective Services

#### School of Nursing

#### STEM Center

#### Strategic Academic Initiatives

- o Academic Strategy and Analysis
- o Center for Excellence in Teaching and Learning
- o University Partnership Center

#### Strategic Partnerships & Innovation

- o Business & Industry Services
- o Center for Entrepreneurship
- o Digital Credentials Institute
- o School of Professional and Continuing Education
- o School of Workforce and Economic Development

### Student Affairs and Institutional Effectiveness

#### Communications & Strategic Marketing

#### Financial Aid & Veteran Services

#### Government Relations

#### Grants

#### Institutional Accreditation & Strategic Planning

#### Institutional Research & Effectiveness

#### Strategic Development

#### Student Mentoring

#### Enrollment Management

- o Enrollment Services Operations
- o Enrollment Student Services
- o Learner Success Hub

#### Student Development & Retention Services

- o Advising, Career & Employment Services
  - o Advising Services
  - o Employment Services
  - o Transfer Services
  - o Worksmart
- o Conduct & Complaints
- o Counseling & College Success Services
  - o Counseling Services

- o College Success Degree Instruction
- o Disability Resources
- o Testing Services
- o Retention Initiatives & Student Engagement
  - o Retention Support Services
  - o Student Engagement Services
  - o TRIO
- o Student Financial Support Services

#### Libraries and Academic Support Services

- o Student Achievement Center

#### Scholars of Promise

#### Student Life

#### Student Recruitment

### Administrative Services

#### Athletics, Fitness, Health & Recreation

#### Budget Office

#### Campus Scheduling & Events

#### Child & Family Services

#### Contract Administration

#### Facilities Engineering & Operations

#### Financial Services

#### Food Services and Catering

#### Office of Risk Management

#### Planning & Construction Management

#### Printing, Receiving, & Mail Services

#### Public Safety

#### Technology Services

### Equity, Inclusion, & Community Engagement

## Shared Governance

Shared governance is a collaboration and decision-making system and process that aims for participation and partnership among students and employees at every level. Its foundations are in equity, accountability, and ownership.

The goal of shared governance is to consider different perspectives and new ways of thinking. At Madison College, we employ interest-based problem solving (IBPS) to sustain accountable decisions that benefit our entire College.

The College Assembly is supported by eight councils:

- Academic Council
- Diversity & Community Relations Council
- Facilities Planning & Investment Council
- Finance Council
- Information Technology Council
- Institutional Effectiveness Council
- Professional Development Council
- Student Affairs Council

Task forces and work groups may also analyze issues and make recommendations to Councils or the President.

# STRATEGIC DIRECTIVES

## Focus on successful outcomes for students

- o Easy and standardized process for enrollment
- o Improve advising
- o Mandatory orientation and advising
- o Pair basic education classes with credit courses or programs
- o Increase flexible offerings
- o Standardize and increase access to textbooks (including rental programs)

## Ensure our sustainability

- o All locations to have adequate resources
- o Consolidate campuses
- o Address access (parking, transit)
- o Improve campus atmosphere and resources at all campuses beyond the classroom
- o Address continued affordability
- o IT infrastructure

## Support our faculty and staff

- o Transparent and full communication
- o Professional ongoing development
- o Reassess positions and pay structure for all faculty, staff, and students
- o Create a formal shared governance
- o Improve faculty space
- o Implement a succession plan

## Address student preparedness

- o Expand testing and assessment to be more comprehensive "success predictors"
- o Develop an advising based profile to address learning styles and unique needs
- o Initiate better and stronger K-12 connections
- o Offer credit for prior learning
- o Improve Bridge programming
- o Improve early alert

## Align with community needs

- o Gain more employer input and partnering across districts
- o Strengthen work/learning opportunities (internships, apprenticeships)
- o Provide community access to college resources (space, expertise, technology)
- o Increase opportunities to bring the community to campus(es)
- o Improve community input
- o Integrate entrepreneurship support services

## Improve recruitment and strategic outcomes

- o Comprehensive outreach
- o Easy registration and navigation on website
- o Outreach to non-traditional students
- o Market the affordability of our College
- o More recruiters representative of the districts they serve
- o Improve mobile access (including texting capabilities)



## SUPPORTING PLANS

- Academic Plan
- Pillars of Promise
- Facilities Master Plan
- Affirmative Action Plan
- Equity & Inclusion Plans

# BUDGET DEVELOPMENT

## Annual Budget Process

Madison College establishes its budget annually. The process begins by establishing revenue and expense assumptions. Prior experience and analysis of available data inform these assumptions. COVID-19 added uncertainty to our process. The budget was revised through early April 2021, when we established a final scenario to start the fiscal year. We plan to revise the budget in late 2021 to reflect a better understanding of the likely outcomes.

In the General, Enterprise, and Internal Services Funds, department budget managers are presented their current year budget and two prior years' spending and, in conjunction with the Budget Office, develop their budgets in line with their unit plans. All budgets are reviewed and approved by the appropriate vice president. The Cabinet prioritizes requests for new funding considering the College's strategic plan and directives. College-wide budgets, such as utilities and health insurance, are developed using appropriate and relevant data, including historical trends, and known changes.

Special Revenue Aidable budgets are developed based on known continuing grants, contracts, projects, and courses, as well as anticipated grants, contracts, projects, and courses for the upcoming year. Special Revenue Non-Aidable budget is primarily developed based on the anticipated student financial aid awards for the forthcoming year.

In the Capital Fund, budgets are developed based on anticipated carryover from ongoing projects and the approved capital projects and equipment plans for the upcoming year. The Debt Service Fund budget is developed based on the known debt obligation from prior year debt financing and the assumed debt obligation from the upcoming financing plans. Finally, Fiduciary Funds are developed based upon past activity and are later updated to reflect planned spending.

Budgets require financial forecasting or simply the application of assumptions to existing data. The use of an effective forecast improves decision-making. The College uses three sets of assumptions for the General Fund. The first are assumptions for the upcoming year, plus two subsequent years (in this case, FY2022-23 through

FY2024-25), which are very detailed. The second set is less specific and used for the next two years. The final set of assumptions are high-level trends and applied to the last five years for a 10-year forecast.

Budget decisions are made mostly around the first and second sets of assumptions, as assumptions further out tend to be less reliable. The results of this forecast can be seen in the Long-Range Financial Plan section of this document.

The assumptions for the FY2021-22 General Fund budget are:

- o 3.0% increase in the tax levy from net new construction
- o State aids similar to FY2020-21
- o 7,300 student Full-Time Equivalent Students (FTES)
- o 1.0% increase overall in tuition
- o 2.15% increase in planned salaries and wages
- o 3.0% vacancy savings of full-time positions, 3.0% fringe savings
- o Additional utility savings from solar panel projects
- o 3.0% initial contingency

## Budget Adjustments

Budget modifications are required whenever the budget is adjusted by fund type or function. The District Board must approve all budget modifications. The budget is modified two to three times annually based on new information and changing conditions.

## Budget Calendar

The budget development calendar is primarily driven by the timeline established by the District Board to meet statutory requirements:

- o July-September: Preliminary budget work
- o September: Initial Budget Projection (typically shared with District Board)
- o October-November: Managers develop and submit budgets
- o December: Vice presidents review and approve budgets
- o January: Budget Update to District Board
- o February: Budgets are finalized
- o March: Budget Workshop for District Board
- o April: Preliminary Budget Presentation
- o May: Budget Public Hearing
- o June: Final Budget Approval

# BUDGET PRIORITIES

The College is committed to making strategic investments to provide our students with access to the best possible education. We assess the budget throughout each year, making strategic reallocation and investment decisions as opportunities arise. We endeavor for the optimal alignment and best use of limited resources through annual and ongoing financial planning and management.

The College's strategic plans and department-level unit plans inform the budget. Units develop their plans in the spring, and budget development begins in the fall, allowing the budget managers to use the planning to inform their budget requests. The planning cycle also allows for the assessment of unit needs when determining priority investments.

We focus our decisions on our students and how to serve them best. For the FY2021-22 budget development process, the Cabinet identified four priority areas for focusing on budget development. The four priority areas are:

- Equity lens: How does this budget impact equity and inclusion? How does this budget impact students?
- COVID planning: How do we reflect COVID-related needs in the upcoming year? How has COVID changed our operations for the future?
- Think together: What opportunities do we have to work together for a more strategic, aligned future? and
- Future needs: What do we have to do to position ourselves for the future? What is a good idea that may not align with our goals for this year? What can we stop doing now that we have been without it or have seen it done differently?

The FY2021-22 budget centered around the priority areas, the College's updated Diversity, Equity, and Inclusion Plan, and departmental diversity, equity, and inclusion plans. Due to the COVID-19 pandemic, the College also dedicated significant time and financial resources to ensuring health, safety, and student support while maintaining high-quality educational opportunities for all students. Details of these initiatives are in the next section on COVID-19 Relief Funding.

## Examples of Priority Decisions and Investments

Our collaborative budget process gives budget managers the flexibility and responsibility of building their budgets in line with the College and departmental goals. As part of the budget process, the Budget Office staff surveyed budget managers for examples of how they put the College priorities into action. A few examples of that work are below, which have been edited for length and clarity:

- The School of Academic Advancement created an Equity and Inclusion committee comprising management, full-time faculty, part-time faculty, and staff. We are looking at the achievement gap in our courses and seeing what we can do to improve student outcomes.
- The School of Professional and Continuing Education will be embracing new strategies in more permanent work-from-home arrangements/hotel spaces for when employees need to be on campus and dedicated offices for only a handful of employees across these three units. We will also be sharing functional spaces such as classroom/workshop rooms across units.
- The Writing Center, with the Think Together lens, could collaboratively work on improving student outcomes in gatekeeper English courses. For students who may be studying in a program through the School of Nursing or the School of HPS...this would be a very progressive move, as two-year college writing centers are not known for establishing Writing Across the Curriculum/Writing in the Discipline programs, but because of the exceptional expertise of our English faculty, who also work in the Writing Center, and the highly motivated faculty in the School of Nursing, for example.

## COVID-19 RELIEF FUNDING

In response to the COVID-19 pandemic, the College received COVID relief funding from the Federal government through the Coronavirus Aid, Relief, and Economic Security Act (CARES - \$5.5M), Coronavirus Response and Relief Supplemental Appropriations Act (CRRSAA - \$12.2M), and American Rescue Plan Act (ARPA - \$22.1M). The funding dedicated to higher education (Higher Education Emergency Relief Fund, HEERF I, II, and III) includes funding for the institution to both make direct aid payments to students and support institutional needs. In each of those grant programs, the College also received a smaller supplemental award as a Strengthening Institutions program participant. The College also received support through the Governors' Emergency Education Relief (GEER - \$1.1M) funding, a part of the CARES Act.

We recognize that the economic fallout of the pandemic disproportionately impacted the populations more likely to attend community colleges. With that knowledge and feedback from our students, the College dedicated significantly more funding to direct student support than required by the grant. While spending is ongoing, the College allocated nearly two-thirds of its CARES and CRRSAA funding, combined, to direct student payments. The College's spending on institutional needs focused on health and safety (including personal protective equipment, cleaning, contact tracing, testing), instructional needs (including instructional designers and online support instructors), and student support (including technology, tutoring, financial wellness) as well as other needs.

## STATE BUDGET

In February 2021, Governor Tony Evers introduced the 2021-23 Biennial Budget. The proposed budget increased WTCS's General State Aids appropriation by \$36 million over the next two fiscal years. The increase is split evenly with \$18 million in FY2021-22 and \$18 million in FY2022-23. Because the Governor's proposed budget still needs to be passed by the Legislature, we budgeted an amount for State Aids similar to what we currently receive.

Other significant budget legislation includes a 10 percent increase in need-based Wisconsin Grants for technical college students, equating to roughly \$2.3 million in 2021-22 and \$4.6 million in 2022-23.

Updates on other legislation impacting Madison College and the WTCS are available from the Wisconsin Technical College District Boards Association.



# ACCOMPLISHMENTS

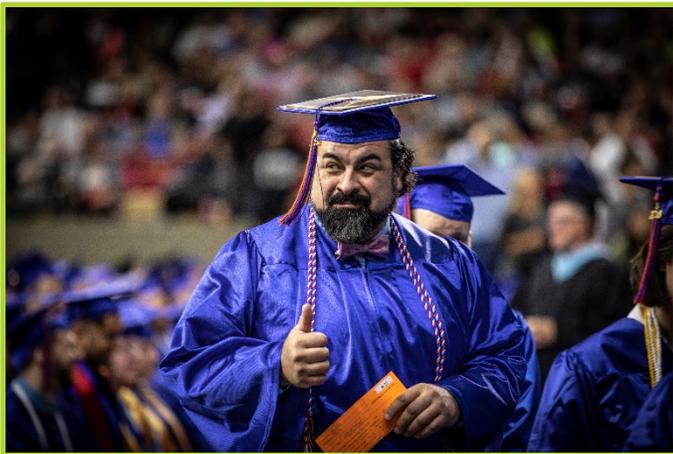
Madison College is dedicated to the priorities for the College that are defined and measured by our District Board of Trustees. Those priorities are Access, Success, Quality, and Sustainability. These are just a few ways that Madison College sets forth these priorities assigned by our District Board.

Madison College has over 150 programs offering associate degrees, technical diplomas, certificates, and apprenticeships, including unique programs in engineering, science, and technology.

208 high school students were enrolled in Madison College courses through the Start College Now in Fall 2020.

The STEM Academy, overseen jointly by the STEM Center and the Early College Programs office, enrolled 229 students in Fall 2020 from four districts (Madison, Sun Prairie, Lodi, and Poynette). Since the first cohort began in Fall 2018, almost 400 high school juniors and seniors have enrolled in the academy.

Plans are being finalized to offer a hybrid Biotechnology Academy in Fall 2021 that would allow high school students to complete a 9-credit technical diploma in one year while a junior or senior in high school.



Marketing's Communications team launched a virtual-tour experience that allows prospective students to explore our campuses virtually. The tour features twenty channels with 360-degree images, interactive videos, and pop-up calls to action.

## Success – Retention & Persistence

Since March 2020, the college has served almost 3,000 students through its digital access initiatives, providing laptops and hotspots that allowed students to engage in virtual learning. In addition, on-campus wireless access was enhanced at facilities throughout the District to provide parking lot access to college wireless networks.

Through the Library's work as the primary student technology help desk, the college recognized the need to provide additional support options to students who rapidly had to adjust to remote learning. The Digital Backpack Series Workshops include live workshops, streaming, and On-Demand options to serve the virtual learner.

In the Spring 2020 semester, the Associate Degree of Nursing (ADN) Program transitioned 23 ADN clinical groups (approximately 161 students) to the Health Simulation Center when all Madison hospitals suspended clinical rotations. In Fall 2020, ADN students participated in 827 hours of simulation work at the Reedsburg, Truax, and Watertown campuses (an increase of 60% over Fall 2019).

The Center for Excellence in Teaching and Learning (CETL) introduced and conducted a new faculty development series entitled "CETL Micro-sessions." These sessions were focused, 30-minute webinars designed to help faculty master one concept or tool for teaching remotely.

Food Services supported STEM and Gateway to College students (who are enrolled in high school) by repurposing a catering van as a food truck to deliver meals to high school campuses. These students expressed a high need for access to nutritious food to support their learning, health, and well-being.

In January 2021, childcare services at Madison College moved to a new Early Learning Campus. The new campus increased capacity to serve children 2-5-year-olds and their families and added an infant care option for families.

Madison College was rated as a top 10 school by the Military Friendly Schools List. **Madison College ranked 3rd among large community colleges nationwide.**

The Madison College Legal Clinic is a collective of agencies, law firms, and clinics providing free legal

services for students and the community in various specialties. Legal specialties most in demand by students deal with family law, immigration, records expungement, and consumer law.



### Success – Credential Completion

In 2018-19, 3,842 people earned degrees from Madison College.

Nursing Assistant Digital Badges supported community partners that were starting their own Nursing Assistant programs. These emergency programs were started in response to the waiving of many requirements and needed to cross-train incumbent workers during the COVID-19 pandemic. A total of 34 students completed the Nursing Assistant Program since the Digital Badges were implemented at the end of the Summer 2020, with an additional 22 completing in Fall 2020.

Despite the campus closures, the School of Academic Advancement is still helping many students earn their high school equivalency credentials. From March-September 2020, more than 140 students completed their GED/HSED.

### Success – Transfer & Employment

92% of graduates were employed within 6 months of graduation; 94% remained in Wisconsin; 80% are employed within the Madison College District.

Madison College offers more than 140 transfer opportunities in Wisconsin and beyond.

Students can now select their intended transfer school when they apply to Madison College. This allows advisors and faculty to have critical conversations with students much earlier in their time at Madison College, so they understand the transfer process and which courses are needed and best for their situation.

More than 30 university and partner programs participated in the first Madison College Virtual Transfer Fair and Annual Students of Color Transfer Success Series.

## Outcomes-Based Funding Results

The Wisconsin Technical College System Board allocates a portion of general state aid to technical colleges based on outcomes identified in state statute. The formula is based on the three previous fiscal years for which actual data is available. For example, the distribution in 2020-21 were based on data from 2017-18, 2018-19, and 2019-20. Districts select seven of the ten performance criteria to be used for allocation. This designation is made before aid is calculated for each fiscal year. Madison College ranks 1st or 2nd statewide in all selected criteria compared to the other 15 technical college districts. Our current ranking is listed after each selected criterion (note: the criteria selected by Madison College for 2021-22 are italicized). The criteria are:

1. *The placement rate of students in jobs related to students' programs of study. (1<sup>st</sup> statewide)*
2. *The number of degrees and certificates awarded in high-demand fields. (2<sup>nd</sup> statewide)*
3. The number of programs or courses with industry-validated curriculum.
4. *The transition of adult students from basic education to skills training. (1<sup>st</sup> statewide)*
5. *The number of adult students served by basic education courses, adult high school or English language learning courses, or courses that combine basic skills and occupational training as a means of expediting basic skills remediation, and the success rate of adult students completing such courses. (2<sup>nd</sup> statewide)*

6. Participation in dual enrollment programs.
7. The workforce training provided to businesses and individuals.
8. *Participation in statewide or regional collaboration or efficiency initiatives. (2<sup>nd</sup> statewide)*
9. *Training or other services provided to special populations or demographic groups that can be considered unique to the district. (2<sup>nd</sup> statewide)*
10. *The development and implementation of a policy to award course credit for relevant educational experience or training not obtained through an institution of higher education, including skills training received during military service. (2<sup>nd</sup> statewide)*

The most recent outcomes-based data from WTCS shows that Madison College received the second most funding of the 16 technical college districts. Additional information is available on the [WTCS Performance Funding website](#).



# FINANCIAL POLICIES AND GOALS

## District Board Policies

All Board policies are available on the [Madison College Board website](#). Below are the District Board's financial management policies.

### 2.4 Financial Planning/Budgeting

Financial planning for any fiscal year or the remaining part of any fiscal year will not deviate materially from the Board's Ends priorities, risk fiscal jeopardy, or fail to be derived from a multi-year plan.

The CEO will not allow budgeting that:

1. Risks incurring those situations or conditions described as unacceptable in the Board policy "Financial Condition and Activities."
2. Omits credible projection of revenue and expenses, separation of capital and operational items, cash flow, and disclosure of planning assumptions.
3. Provides less for Board prerogatives during the year than is set forth in the Cost of Governance policy.

### 2.5 Financial Condition and Activities

With respect to the actual, ongoing financial condition and activities, the CEO will not cause or allow the development of fiscal jeopardy or material deviation of actual expenditures from Board priorities established in Ends policies.

The CEO will not:

1. Use any long-term reserves.
2. Allow payroll and debts to be settled in an untimely manner.
3. Allow tax payments or other government ordered payments or filings to be overdue or inaccurately filed.
4. Jeopardize the highest bond rating possible.



### 2.7 Asset Protection

The CEO will not cause or allow corporate assets to be unprotected, inadequately maintained, or unnecessarily risked.

The CEO will not:

1. Allow Board members, staff, and the organization itself to be inadequately insured against theft, casualty, and liability losses.
2. Subject property, plant, and equipment to improper wear and tear or insufficient maintenance.
3. Unnecessarily expose the organization, its Board or staff to claims of liability.
4. Receive, process or disburse funds under controls that are insufficient to meet the Board-appointed auditor's standards.
5. Compromise the independence of the Board's audit or other external monitoring or advice. Engaging parties already chosen by the Board as consultants or advisers is unacceptable.
6. Endanger the organization's public image, credibility, or its ability to accomplish Ends.
7. Significantly alter the College's identity within the community.

## Board Budget Goals

In addition to formal policies, in FY2017-18, the Board identified several budget goals that impact the current and future year budgets. These goals include:

- o Develop a balanced budget without the use of General Fund balance or any short-term borrowing for operating cash flow purposes;
  - o Goal met
- o Reduce personnel spending below 80% of total General Fund spending in FY2018-19. Explore maintaining or continuing to decrease that percentage to 75% over the subsequent 2-5 years, and whenever possible, by employing strategies that minimize the impact on current employees (e.g., attrition, not filling positions)\*;
  - o FY2021-22 personnel spending equals 83.1%
- o Establish and maintain an annual contingency of 3% of budgeted revenue;
  - o FY2021-22 initial contingency equals 3.0% of budgeted revenue
- o There will be periodic updates to the Board and the College and an annual assessment regarding progress toward goals.

\*In FY2018-19, the District Board recommended maintaining the personnel spending between 78% and 82% based on recent experience and analysis.

# BUDGET

This section provides background and a summarized version of the FY2021-22 budget. Following this analysis, balance sheets, statements, and schedules offer fund-by-fund numerical detail, as required by the Wisconsin Technical College System Financial Accounting Manual.

## Fund Descriptions

### Governmental Funds

Governmental funds are those through which most functions of the District are financed. These funds are accounted for and budgeted for on a modified accrual basis.

- o General Fund
- o Special Revenue Aidable Fund
- o Special Revenue Non-Aidable Fund
- o Capital Projects Fund
- o Debt Service Funds

### Proprietary Funds

Proprietary funds are used to account for ongoing activities that are similar to those found in the private sector. These funds are maintained on the accrual basis of accounting.

- o Enterprise Funds
- o Internal Service Funds

### Fiduciary Funds

Fiduciary funds are those used to account for the financial activities of funds held by Madison College as a trustee that cannot be used by the College for its own expenses. These funds are accounted for and budgeted for on a modified accrual basis.

## Fund Definitions

**General Fund:** Used to account for resources available for the general district operations and support for educational programs

**Special Revenue Aidable Funds:** Used to account for business and industry contracts, governmental contracts, federal and state grants, and Adult and Continuing Education.

**Special Revenue Non-Aidable Funds:** Used to account for assets held by the District as a trustee or an agent for individuals, private organizations, other governmental units, and other funds.

**Capital Project Funds:** Used to account for resources used for the acquisition or construction of capital assets and remodeling, other than those financed by proprietary and trust funds.

**Debt Service:** Used to account for the accumulation of resources for and the payment of general long-term debt principal, interest, and related costs.

**Enterprise Funds:** Used to account for revenues and expenses related to rendering self-supporting services to students, faculty, staff, and the community.

**Internal Service Funds:** Used to account for the financial activities of services provided by one unit of the District to other units of the District on a cost-reimbursement basis.

**Fiduciary Funds:** Used to account for the activity controlled by the District, not derived from the District's own-source revenues or non-exchange transactions and is administered through a trust or held for the benefit of individuals.

Note: The audited financial statements include two additional fund groups for which there is no budget. Fund 8 is the General Capital Assets Fund used to record assets of a physical nature and does not include capital assets in proprietary or trust/agency funds. Fund 9 is the General Long-Term Debt Fund used to record all outstanding general long-term liabilities, except the liabilities in proprietary or trust/agency funds. The status of these funds is included in the pro forma financial statements in the Long-Term Planning section of this document.

## Basis of Accounting/Budgeting

The basis of accounting refers to the timing of recognition of transactions or revenues. This means when the effects of the transactions should be recognized, and expenditures 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.

Under the modified accrual basis of accounting, transactions are recorded in the following manner:

- Revenues are recognized when they become both measurable and available. All revenues are considered susceptible to accrual, except summer school tuition and fees, which are recorded as deferred revenue.
- Expenditures are recognized when the liability is incurred, except for interest and principal on general long-term obligation debt, which is 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.

The proprietary funds are accounted for and budgeted for on an accrual basis, whereby revenues are recognized when measurable and earned. Expenses are recorded as liabilities when incurred, and, where applicable, depreciation expense is included.

Madison College adopts a budget that is prepared on substantially the same basis as the financial statements, which are prepared following generally accepted accounting procedures (GAAP). The only exception is that budgetary basis expenditures include encumbrances, and budgetary revenues include all summer session tuition and fees for the summer session ending in the fiscal year and property taxes levied for the fiscal year.

## 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, nor has any been provided on general fixed assets. Fixed assets acquired for enterprise and internal service operations are accounted for in the related fund and are depreciated.

Long-term liabilities 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 obligation account group also includes the non-current portion of the post-retirement benefits and sick pay, which will be paid from the General Fund in the future.

The two account groups are not funds. They are only concerned with the measurement of financial position. The groups are not used in the measurement of the results of operations.

The majority of budget regulations are set forth by the WTCs. This section outlines the budget document criteria as articulated in WTCs's Financial Accounting Manual.



## Budget Administrative Procedures

### Policy Document:

As a policy document, the budget tells the story behind the numbers by articulating budget priorities and goals, links past and future budget activities to the present budget, and discloses the assumptions upon which budgetary decisions and estimates have been made.

### Financial Plan:

As a financial plan, the budget presents a consolidated budget summary and cross-classifies financial data. It presents information on revenues, expenditures, indebtedness, capital spending, and other sources and uses.

### Operations Guide:

As an operations guide, the budget allocates resources amongst departments and programs, establishes performance objectives and measures, and reports prior-year operation results and accomplishments.

### Communications Device:

As a communications device, the budget describes the District's organizational structure and staffing, explains the District's financial structure and budgeting process, and highlights the demographics, economic, and cultural features of the community served by the District.



## Governmental Funds Revenue

For FY2021-22, governmental fund revenues are budgeted to increase by \$0.3 million, or 0.1%, as compared to FY2020-21. State and local government revenue provide most of the College's governmental funds revenue.

In prior years, state revenue had been greater than local governmental fund revenue. However, local governmental fund revenue has been increasing faster than state revenue. As a result, it is now the largest source of governmental revenue for the College. Tuition and fee revenue had been relatively steady, and on average, have provided 15.7% of governmental fund revenues since FY2017-18. The FY2021-22 budget assumes

enrollment will be slightly higher than FY2020-21 at 7,300 FTES.

## LOCAL GOVERNMENT REVENUE

Local government revenue, or property taxes, provides 32.8% (approximately \$83.6 million) of all governmental fund revenues. Compared to the FY2020-21 actual tax levy, the FY2021-22 property tax levy is budgeted to increase by \$1.5 million. At 0.85 mills, Madison College's FY2020-21 mill rate was slightly higher than the WTCS state average mill rate of 0.83 mills. Historically, Madison College's mill rate has been slightly above the WTCS state average.

Beginning in FY2013-14, with 2013 Wisconsin Act 20, the mill rate limit was changed to cap the operational levy at 2014 levels. As a result, increases in the operating levy are only possible with increases in the District's net new construction.

Beginning in FY2014-15, under 2013 Wisconsin Act 145, approximately 0.89 mills were removed from property taxes and transferred to state funding. A revenue limit was put into place, continuing to cap the operational levy plus the state funds at 2014 levels, increased only by net new construction.

The FY2021-22 mill rate is estimated to decrease by 2.0%, including an estimated decrease of 1.2% in the operational mill rate and an estimated 3.1% reduction in the debt service mill rate. This decrease is due to a projected 3.0% increase in the equalized valuation.

The FY2021-22 budgeted combined levy is \$83.8 million, which includes \$201,000 budgeted in proprietary funds, is made up of \$48,250,000 from the operating levy, and \$35,351,000 for the debt service levy.

## STATE REVENUE

State revenue, budgeted to be 30.9% (approximately \$78.6 million) of total governmental funds revenue, includes the following major components: general state aid, performance-based aid, property tax relief aid, grants, Wisconsin GI Bill Remissions, student aid, and state aid in lieu of certain property taxes.

Although in FY2019-20, Madison College generated 13.9% of the statewide aidable full-time equivalent students, it is projected to receive 12.5% of the statewide general operating aid for FY2021-22. Seventy percent of the

general state aid, with a total state appropriation of \$70.7 million, is distributed based on an expenditure-driven formula equalized for tax-levying ability, expressed as taxable property per full-time equivalent student. Madison College expects to receive \$9.3 million of this type of aid. For the remaining 30% with a total state appropriation of \$30.3 million, Each district's share of aid is based on a performance-based formula based on Madison College's performance with respect to performance criteria. Madison College expects to receive \$3.0 million of this type of aid.

2013 Wisconsin Act 145 provided \$406.0 million in property tax relief aid by increasing state aid to WTCS districts. Districts receive a percentage of property tax relief aid based upon the equalized value of each District compared to the equalized value of the state in FY2014-15. The District receives 15.0% of this funding or \$60.9 million.

## FEDERAL REVENUE

Federal revenue, budgeted to be 19.5% (approximately \$49.5 million) of governmental revenue, is primarily derived from student financial aid. For FY2021-22, federal revenues are expected to increase by \$0.8 million or 1.5%. The District anticipates that funding for federal student aid will increase by \$4.7 million. This increase is due to additional aid received from the federal government related to the COVID-19 pandemic.

## TUITION AND FEES

Tuition and fees, which make up approximately 14.5% (approximately \$36.8 million) of total governmental fund revenues, are estimated to increase \$0.6 million or 1.6%, reflecting similar enrollment compared to FY2020-21 and an overall increase in the tuition rate of 1.0%. Tuition and material fee rates are set annually by the WTCS Board based upon estimated total operational expenditures of all Wisconsin technical college districts. Tuition rate detail is available on page 47. This revenue category also includes miscellaneous student fees, including out-of-state tuition, community service course fees, group dynamics course fees, testing fees, application and graduation fees. Detailed tuition and fee information is included in the Statistical Information section.

## INSTITUTIONAL REVENUE

Institutional revenue includes contracts for instruction with business and industry and high schools; interest and investment income; gifts, grants and bequests, equipment sales, and other institutional revenues. Institutional revenue represents about 2.3% (approximately \$6.0 million) of total governmental fund revenue. This revenue source is lower than in the past due to the suspension of the online course fee from WTCS.



## Expenditures

Compared to the adjusted FY2020-21 budget, expenditures for all funds decreased by 4.4% to \$314.9 million. For FY2021-22, expenditures in governmental funds are budgeted to decrease by \$10.5 million or 3.5% below the FY2020-21 adjusted budget to \$291.8 million.

Following the requirements of the WTCS, the expenditure functions are defined within the expenditure categories of Operational, Debt Service, and Capital Outlay. Overall, the percentage of spending in each category varied more than it did from the prior year adjusted budget due to changes in spending related to College's response to COVID-19.

## OPERATIONAL EXPENDITURES

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

**Instructional Resources** – This function includes learning resource activities such as the library, learning resource center, instructional resources administration, and clerical support.

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

**General Institutional** – This function includes all services benefiting the entire District, exclusive of those chargeable directly to other functional categories. Examples of this type of expenditure are legal fees, external audit fees, general liability insurance, data processing, personnel, employment relations, and affirmative action. This function includes the cost of the District Board, the Office of the President, and general supporting administrative offices serving all functions of the District.

**Physical Plant** – This function includes all services required for the operation and maintenance of the physical facilities. General utilities such as heat, light, and power are included in this function.

**Public Service** – This function records the cost of offering noncredit courses for public betterment.

## **DEBT SERVICE**

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This classification includes principal and interest payments on outstanding debt. Debt Service expenditures are budgeted to decrease by \$0.2 million, or 0.4%. Due to the District's financial health, the District's debt continues to be received favorably in the debt markets. District issuances are sold at low interest rates, which also help minimize annual increases in the debt service tax levy.

The FY2021-22 debt service levy plan is \$35.4 million. This level equates to a 0.35716 mill rate for debt. The capital plan and referendum impact are fully addressed in the FY2021-22 budget. Any adjustments to the current plan will be based upon an assessment of needs related to technology serving students. Please see pages 58-67 for details of the current long-term debt obligations of the District.

Maintaining a strong financial condition and being fiscally accountable is essential to the District. The College continues to maintain a AAA rating, the highest rating achievable, with Standard & Poor's. The rating agency has stated that with a responsibly structured debt repayment schedule and continued strong financial operations, the AAA ratings would be retained.

## **CAPITAL OUTLAY**

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These expenditures are for the acquisition of fixed assets or additions to fixed assets that are presumed to have benefits for more than two years. It includes expenditures for land or existing buildings, improvements, or grounds, construction, addition or remodeling of buildings, and purchase of moveable equipment and furniture costing more than \$5,000 per unit or set. The capital outlay in the FY2021-22 Capital budget is budgeted to decrease by approximately \$14.3 million when compared to the FY2020-21 adjusted Capital budget. This is primarily due to spending related to the construction of the Goodman South Campus that was accounted for in FY2020-21 and changes in the amount of capital funding that had been carried over from FY2019-20.

## **PROPRIETARY FUNDS**

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The District uses proprietary fund types to account for Enterprise and Internal Service, or "businesslike" operations of the District.

Enterprise funds account for the activity of operations primarily funded by user charges. The Enterprise Fund type includes the bookstore, cafeteria, parking, vending, and other similar operations. The FY2021-22 budget includes Enterprise Funds generating revenues of \$6.4 million and expenditures of \$7.9 million, for a net loss of \$1.5 million. Proprietary funds may purposefully accumulate retained earnings. These earnings may be spent in subsequent years, which may result in expenditures exceeding revenues for a net loss. Due to fewer students and employees on campus, we anticipate that some enterprise operations will experience losses next year. To the extent possible, we will use federal COVID-19 relief aid to help offset these losses.

Internal Service funds account for the activities of departments that sell their goods or services primarily to other District departments. Examples of Internal Service activities are self-insurance and telephone services. For

FY2021-22, these funds are budgeted to generate \$13.7 million in revenues and expenditures of \$14.4 million, to generate a net loss of \$0.7 million. Internal Service funds also accumulate retained earnings, and the College is planning to spend down some of this balance by transferring \$371,000 to the General Fund.

## FIDUCIARY FUNDS

The fiduciary fund category is used to account for the activity controlled by the government, not derived from the government's own-source revenues or non-exchange transactions and is administered through a trust or held for the benefit of individuals. The College cannot use revenue and retained earnings in these funds for its own expenses. These funds primarily include activity related to the WTCS Marketing Consortium and Career & Technical Student Organizations (CTSOs).

## Fund Balance

Madison College's governmental fund type fund balances on June 30, 2020, totaled \$72.7 million on a budgetary basis. The District Board and management are committed to maintaining adequate fund balances to maintain appropriate levels of working capital, avoid significant fluctuations in tax levies, fund post-retirement benefits, and prevent a future potential reduction in services to the District. District Board policy sets an upper and lower limit for the General and Special Revenue Undesignated Fund Balance.

The largest component of the operational governmental fund balances is the fund balance for the General Fund. On June 30, 2020, Madison College's budgetary basis general fund balance was \$52.2 million. The balance

comprised \$9.1 million, or 17.5%, of reservations for such items as: prepaid, non-current assets, compensated absences, and retiree health insurance. The fund balance is also made up of designations, which are items the WTCS has specifically identified to ensure adequate resources exist for smooth operations of the District. As state aid revenue is determined in the year it is earned, fluctuations from budgeted amounts are likely. Therefore, the adjusted designation for state aid fluctuations of \$1.3 million ensures adequate resources will be available to support expenditures, even if significant adjustments negatively affect the year's state aid received by the District. Designation for Operations of \$39.1 million represents the "working capital" of the District. This resource carries the District over between receipts of large inflows of money (i.e., tax revenue receipts and tuition revenue) and supports the goal to continue to maintain a positive cash flow and to operate without the need to support operations through short-term borrowing. Maintaining a budgetary basis fund balance does not, however, necessarily guarantee this outcome in the future.

At the end of FY2020-21, the General fund balance is projected to be \$50.4 million.

## General Fixed Assets

General Fixed Assets of the District totaled \$476.38 million on a cost basis on June 30, 2020. With a total cost of \$476,380,976 less \$195,317,118 accumulated depreciation, this nets to \$281,063,858 of General Fixed Asset cost. This figure includes land, building, improvements, work-in-progress, and equipment (based on a \$5,000 capitalization policy). The Enterprise Funds have net fixed assets of \$1,099,165 (\$3,620,156 total asset cost less \$2,520,991 accumulated depreciation). The Internal Service Funds have net fixed assets of \$625,067 (\$6,334,683 total asset cost less \$5,709,616 accumulated depreciation). Total Net Capital Assets of the District are \$282,788,090.

## Pro Forma Balance Sheets

The College creates pro forma balance sheets for the current year and budget year based on the planning and assumptions described in this document. The pro forma balance sheets demonstrate the anticipated impact on the college's financial position based on the proposed budget. The pro forma balance sheets begin after the financial schedules.



# NOTICE OF PUBLIC HEARING

## MADISON AREA TECHNICAL COLLEGE DISTRICT

Notice of Public Hearing

July 1, 2021 - June 30, 2022

A public hearing on the proposed FY 2021-22 budget for the Madison Area Technical College District will be held on May 5, 2021, at 5:30 PM. The hearing will be held remotely, and members of the public can participate by dialing (608) 620-8501 and entering Conference ID149 813 983# when prompted. The detailed budget is available for public inspection by contacting [budgetoffice@madisoncollege.edu](mailto:budgetoffice@madisoncollege.edu).

### PROPERTY TAX AND MILL RATE HISTORY

Fiscal Year	Equalized Valuation(1)	Operational Mill Rate	Debt Service Mill Rate	Total Mill Rate	Mill Rate % Inc/(Dec.)
2017-18	79,598,973,839	0.51343	0.42836	0.94179	-2.48%
2018-19	84,890,885,193	0.50348	0.40612	0.90960	-3.42%
2019-20	90,427,622,117	0.49806	0.38522	0.88328	-2.89%
2020-21	95,171,957,126	0.49545	0.36865	0.86410	-2.17%
2021-22(1)	98,978,835,411	0.48951	0.35716	0.84667	-4.15%

### EXPENDITURE AND LEVY HISTORY

Fiscal Year	Total Expenditures All Funds(2)	Percent Inc./(Dec.)	Tax Levy(3)	Tax Levy % Inc./(Dec.)	Tax Levy per \$100,000 of Property
2017-18	290,013,424	-3.86%	74,965,346	3.08%	\$94.18
2018-19	322,212,622	11.10%	77,216,449	3.00%	\$90.96
2019-20	316,250,120	-1.85%	79,872,879	3.44%	\$88.33
2020-21	329,383,503	4.15%	82,238,736	2.96%	\$86.41
2021-22	314,938,660	-2.26%	83,802,000	8.53%	\$84.67

#### Notes:

- (1) Equalized valuation is TID OUT and is assumed to increase 3.00% in fiscal year 2021-22.
- (2) The total expenditures for fiscal years 2017-18 through 2019-20 represent actual amounts; 2020-21 is the adjusted budget, and 2021-22 is the proposed budget.
- (3) The tax levy for fiscal years 2017-18 through 2020-21 represent actual amounts, and 2021-22 is the proposed budget.

### BUDGET/FUND BALANCE SUMMARY 2021-22 ALL FUNDS

Category	General Fund	Special Revenue Funds	Capital Projects Fund	Debt Service Fund	Proprietary Funds	Fiduciary Fund	Total
Tax Levy	\$46,503,000	\$1,747,000	\$-	\$35,351,000	\$201,000	\$-	\$83,802,000
Other Budgeted Revenue	109,899,750	60,553,000	43,000	400,000	19,923,860	725,000	191,544,610
Subtotal	\$156,402,750	\$62,300,000	\$43,000	\$35,751,000	\$20,124,860	\$725,000	\$275,346,610
Budgeted Expenditures	159,173,750	62,300,000	35,043,000	35,394,350	22,302,560	725,000	314,938,660
Excess Revenues Over (Under)Expenditures	\$(2,771,000)	\$-	\$(35,000,000)	\$356,650	\$(2,177,700)	\$-	\$(39,592,050)
Operating Transfers	371,000	-	-	-	(371,000)	-	-
Proceeds from Debt	-	-	35,000,000	-	-	-	35,000,000
Premium on Notes Issued	-	-	-	-	-	-	-
Est. Fund Balance 7/1/21	52,844,298	3,803,354	-	1,879,025	10,029,391	420,652	68,976,720
Est. Fund Balance 6/30/22	\$50,444,298	\$3,803,354	\$-	\$2,235,675	\$7,480,691	\$420,652	\$64,384,670

**BUDGET SUMMARY – GENERAL FUND**

<b>Category</b>	<b>2019-20 Actual(1)</b>	<b>2020-21 Original Budget</b>	<b>2020-21 Adjusted Budget</b>	<b>2020-21 Estimate(2)</b>	<b>2021-22 Budget</b>
Local Government	\$43,218,523	\$45,394,000	\$45,224,000	\$45,231,600	\$46,503,000
State Aids	74,164,486	74,339,000	73,139,000	73,991,100	74,442,000
Program Fees	34,691,018	33,817,000	31,704,000	31,939,200	31,585,330
Material Fees	1,237,575	1,176,000	1,103,000	1,045,600	1,072,460
Other Student Fees	1,748,549	1,702,500	2,252,500	1,661,300	846,500
Institutional	1,553,894	2,015,200	1,315,200	643,500	908,460
Federal Aids	266,009	255,000	255,000	164,700	1,045,000
<b>Total Revenues</b>	<b>\$156,880,054</b>	<b>\$158,698,700</b>	<b>\$154,992,700</b>	<b>\$154,677,000</b>	<b>\$156,402,750</b>
Instruction	\$109,399,174	\$112,347,300	\$109,214,300	\$109,102,000	\$110,932,270
Instructional Resources	3,037,995	3,200,400	3,176,100	2,023,000	3,024,740
Student Services	15,959,294	17,201,600	16,995,200	15,915,000	16,692,720
General Institutional	14,821,524	15,865,700	15,606,500	14,774,000	16,546,530
Physical Plant	11,776,392	12,146,500	12,081,400	11,747,000	11,322,600
Public Service	466,765	337,200	319,200	464,000	654,890
<b>Total Expenditures</b>	<b>\$155,461,144</b>	<b>\$161,098,700</b>	<b>\$157,392,700</b>	<b>\$154,025,000</b>	<b>\$159,173,750</b>
Net Revenue/(Expenditures)	\$1,418,910	\$(2,400,000)	\$(2,400,000)	\$652,000	\$(2,771,000)
Operating Transfer In	-	-	-	-	371,000
Operating Transfer (Out)	(959,185)	-	-	-	-
Net Revenue and Other Sources/(Uses)	<b>\$459,725</b>	<b>\$(2,400,000)</b>	<b>\$(2,400,000)</b>	<b>\$652,000</b>	<b>\$(2,400,000)</b>
Beginning Fund Balance	\$51,732,028	\$51,679,240	\$52,191,753	\$52,191,753	\$52,844,298
Reserve for Prepaid Expenditures	68,748	-	-	-	-
Reserve for Noncurrent Assets	-	-	-	-	-
Reserve for Compensated Absences	213,556	(169,000)	(169,000)	-	(111,000)
Designated for State Aid Fluctuations	175,400	-	-	-	-
Designated for Subsequent Year	64,100	(464,000)	(464,000)	-	(653,100)
Designated for Subsequent Years	192,300	(1,767,000)	(1,767,000)	-	(1,635,900)
Designated for Operations	(254,379)	-	-	652,545	-
<b>Total Transfers to/(from) Fund Balance</b>	<b>\$459,725</b>	<b>\$(2,400,000)</b>	<b>\$(2,400,000)</b>	<b>\$652,545</b>	<b>\$(2,400,000)</b>
<b>Ending Fund Balance</b>	<b>\$52,191,753</b>	<b>\$49,279,240</b>	<b>\$49,791,753</b>	<b>\$52,844,298</b>	<b>\$50,444,298</b>

**Notes:**

- (1) Actual is presented on a budgetary basis.
- (2) Estimate is based upon eight months of actuals and four months of estimate.

**BUDGET SUMMARY – EXPENDITURES AND REVENUES FOR ALL FUNDS**

<b>EXPENDITURES BY FUND</b>	<b>2019-20 Actual(1)</b>	<b>2020-21 Original Budget</b>	<b>2020-21 Adjusted Budget</b>	<b>2020-21 Estimate(2)</b>	<b>2021-22 Budget</b>	<b>% Change from Prior Year Adj</b>
General	\$155,461,144	\$161,098,700	\$157,392,700	\$154,025,000	\$159,173,750	1.13%
Special Revenue - Aidable	11,487,078	13,710,000	19,030,000	18,492,842	20,795,000	9.27%
Special Revenue - Non-Aidable	42,070,319	40,770,000	43,200,000	50,224,000	41,505,000	-3.92%
Capital Projects	34,247,290	35,352,000	49,314,000	54,884,955	35,043,000	-28.94%
Debt Service	36,499,200	35,313,078	35,241,603	35,254,000	35,394,350	0.43%
Enterprise	9,411,939	10,820,000	8,462,000	6,400,000	7,905,710	-6.57%
Internal Service	14,522,740	15,919,000	15,999,200	14,256,000	14,396,850	-10.02%
Fiduciary	652,366	-	774,000	824,000	725,000	-6.33%
Total Expenditures by Fund	<u>\$304,352,076</u>	<u>\$312,982,778</u>	<u>\$329,413,503</u>	<u>\$334,360,797</u>	<u>\$314,938,660</u>	<u>-4.39%</u>
<b>REVENUES BY FUND</b>	<b>2019-20 Actual(1)</b>	<b>2020-21 Original Budget</b>	<b>2020-21 Adjusted Budget</b>	<b>2020-21 Estimate(2)</b>	<b>2021-22 Budget</b>	<b>% Change from Prior Year Adj</b>
General	\$156,880,054	\$158,698,700	\$154,992,700	\$154,677,000	\$156,402,750	0.91%
Special Revenue - Aidable	11,348,269	13,710,000	19,030,000	18,492,842	20,795,000	9.27%
Special Revenue - Non-Aidable	42,251,581	40,770,000	43,200,000	50,852,000	41,505,000	-3.92%
Capital Projects	4,579,489	352,000	1,874,000	2,037,000	43,000	-97.71%
Debt Service	35,403,262	35,183,840	35,084,917	35,753,917	35,751,000	1.90%
Enterprise	8,471,580	10,258,000	6,136,000	5,403,000	6,440,650	4.96%
Internal Service	14,731,983	15,966,000	15,838,200	14,027,000	13,684,210	-13.60%
Fiduciary	697,314	-	744,000	744,000	725,000	-2.55%
Total Revenues by Fund	<u>\$274,363,532</u>	<u>\$274,938,540</u>	<u>\$276,899,817</u>	<u>\$281,986,759</u>	<u>\$275,346,610</u>	<u>-0.56%</u>

**Notes:**

- (1) Actual is presented on a budgetary basis.
- (2) Estimate is based upon eight months actual and four months estimate.

# FINANCIAL SCHEDULES

## Combined Budget Summary

### FY 2021-22 Budget and Statement of Resources, Uses, and Changes in Fund Balance

Category	2019-20 Actual	2020-21 Original Budget	2020-21 Adjusted Budget	2020-21 Estimate(1)	2021-22 Budget
Local Government	79,900,104	82,507,840	82,238,917	82,246,517	83,802,000
State Aids	78,317,947	78,219,000	77,990,000	77,952,100	78,587,000
Program Fees	34,813,804	33,825,000	31,712,000	31,947,200	31,812,330
Material Fees	1,282,065	1,327,000	1,247,000	1,189,600	1,098,460
Other Student Fees	3,374,032	2,876,500	3,280,500	4,577,300	3,918,500
Institutional	14,774,545	8,152,200	9,859,200	8,357,500	6,694,460
Federal Aids	38,815,098	41,969,000	48,760,000	57,050,000	49,514,000
Auxiliary Revenue	23,085,937	26,062,000	21,812,200	21,193,500	19,919,860
<b>Total Revenues</b>	<b>274,363,532</b>	<b>274,938,540</b>	<b>276,899,817</b>	<b>284,513,717</b>	<b>275,346,610</b>
Instruction	122,897,883	128,385,800	130,058,800	127,196,488	131,049,270
Instructional Resources	12,706,225	13,641,400	16,427,100	16,619,434	12,782,740
Student Services	60,685,601	60,278,600	63,544,200	69,716,132	61,993,720
General Institutional	15,987,475	15,968,700	16,679,500	16,476,100	18,402,530
Physical Plant	67,462,363	67,632,078	75,451,503	75,786,054	67,112,950
Auxiliary Service	24,019,755	26,739,000	26,292,200	26,047,286	22,387,560
Public Service	592,774	337,200	960,200	478,200	1,209,890
<b>Total Expenditures</b>	<b>304,352,076</b>	<b>312,982,778</b>	<b>329,413,503</b>	<b>332,319,694</b>	<b>314,938,660</b>
<b>Net Revenue/(Expenditures)</b>	<b>(29,988,544)</b>	<b>(38,044,238)</b>	<b>(52,513,686)</b>	<b>(47,805,977)</b>	<b>(39,592,050)</b>
Operating Transfer In	962,558	-	-	-	371,000
Operating Transfer (Out)	(962,558)	-	-	-	(371,000)
Payments to Escrow	-	-	7,965,000	7,965,000	-
Proceeds from Debt	28,000,000	35,000,000	35,000,000	35,000,000	35,000,000
Refunding Debt Issued	-	-	(10,190,302)	(10,190,302)	-
Premium on Notes Issued	-	1,175,000	1,175,000	-	-
<b>Total Resources/(Uses)</b>	<b>(1,988,544)</b>	<b>(1,869,238)</b>	<b>(18,563,988)</b>	<b>(15,031,279)</b>	<b>(4,592,050)</b>
Beginning Fund Balance	91,063,976	67,657,662	89,075,432	89,075,432	73,544,781
Reserve for Prepaid Expenditures	68,748	0	0	0	0
Reserve for Noncurrent Assets	0	0	0	0	0
Reserve for Compensated Absences	213,556	(169,000)	(169,000)	0	(111,000)
Designated for State Aid					
Fluctuations	175,400	0	0	0	0
Designated for Subsequent Year	64,100	(464,000)	(464,000)	0	(653,100)
Designated for Subsequent Years	192,300	(1,767,000)	(1,767,000)	0	(1,635,900)
Designated for Operations	(254,379)	0	0	652,545	0
Reserve for Debt Service	(1,095,938)	1,045,762	(1,206,988)	(2,225,302)	356,650
Reserve for Capital Projects	(1,417,801)	0	(12,440,000)	(12,438,894)	0
Reserved for Student Financial					
Assistance	242,262	0	0	628,000	0
Retained Earnings	(180,684)	(515,000)	(2,517,000)	(2,147,000)	(2,548,700)
<b>Total Transfer to/(from) Fund Balance</b>	<b>(1,992,436)</b>	<b>(1,869,238)</b>	<b>(18,563,988)</b>	<b>(15,530,651)</b>	<b>(4,592,050)</b>
<b>Ending Fund Balance</b>	<b>89,071,540</b>	<b>65,788,424</b>	<b>70,511,444</b>	<b>73,544,781</b>	<b>68,952,731</b>

Note: (1) 2020-21 estimate is based on eight months actual and four months estimate.

## General Fund

### General Fund

#### FY 2021-22 Budget and Statement of Resources, Uses, and Changes in Fund Balance

Category	2019-20 Actual	2020-21 Original Budget	2020-21 Adjusted Budget	2020-21 Estimate(1)	2021-22 Budget
Local Government	43,218,523	45,394,000	45,224,000	45,231,600	46,503,000
State Aids	74,164,486	74,339,000	73,139,000	73,991,100	74,442,000
Program Fees	34,691,018	33,817,000	31,704,000	31,939,200	31,585,330
Material Fees	1,237,575	1,176,000	1,103,000	1,045,600	1,072,460
Other Student Fees	1,748,549	1,702,500	2,252,500	1,661,300	846,500
Institutional	1,553,894	2,015,200	1,315,200	643,500	908,460
Federal Aids	266,009	255,000	255,000	275,000	1,045,000
Total Revenues	156,880,054	158,698,700	154,992,700	154,787,300	156,402,750
Instruction	109,399,174	112,347,300	109,214,300	108,267,000	110,932,270
Instructional Resources	3,037,995	3,200,400	3,176,100	2,858,000	3,024,740
Student Services	15,959,294	17,201,600	16,995,200	16,150,100	16,692,720
General Institutional	14,821,524	15,865,700	15,606,500	14,774,000	16,546,530
Physical Plant	11,776,392	12,146,500	12,081,400	11,747,000	11,322,600
Public Service	466,765	337,200	319,200	339,200	654,890
Total Expenditures	155,461,144	161,098,700	157,392,700	154,135,300	159,173,750
Net Revenue/(Expenditures)	1,418,910	(2,400,000)	(2,400,000)	652,000	(2,771,000)
Operating Transfer In	-	-	-	-	371,000
Operating Transfer (Out)	(959,185)	-	-	-	-
Total Resources/(Uses)	459,725	(2,400,000)	(2,400,000)	652,000	(2,400,000)
Beginning Fund Balance	51,732,028	51,679,240	52,191,753	52,191,753	52,844,298
Reserve for Prepaid Expenditures	68,748	-	-	-	-
Reserve for Non-Current Assets	-	-	-	-	-
Reserve for Compensated Absences	213,556	(169,000)	(169,000)	-	(111,000)
Designated for State Aid Fluctuations	175,400	-	-	-	-
Designated for Subsequent Year	64,100	(464,000)	(464,000)	-	(653,100)
Designated for Subsequent Years	192,300	(1,767,000)	(1,767,000)	-	(1,635,900)
Designated for Operations	(254,379)	-	-	652,545	-
Total Transfer to/(from) Fund Balance	459,725	(2,400,000)	(2,400,000)	652,545	(2,400,000)
Ending Fund Balance	52,191,753	49,279,240	49,791,753	52,844,298	50,444,298

Note: (1) 2020-21 estimate is based on eight months actual and four months estimate.

## Special Revenue Aidable Funds

### Special Revenue Aidable Funds

#### FY 2021-22 Budget and Statement of Resources, Uses, and Changes in Fund Balance

Category	2019-20 Actual	2020-21 Original Budget	2020-21 Adjusted Budget	2020-21 Estimate(1)	2021-22 Budget
Local Government	1,561,538	1,584,000	1,570,000	1,570,000	1,563,000
State Aids	1,294,834	1,003,000	1,965,000	1,876,000	2,088,000
Program Fees	122,786	8,000	8,000	8,000	227,000
Material Fees	44,490	151,000	144,000	144,000	26,000
Other Student Fees	816,190	1,174,000	1,028,000	588,000	712,000
Institutional	3,063,959	5,264,000	5,364,000	4,061,000	4,303,000
Federal Aids	4,444,472	4,526,000	8,951,000	10,888,000	11,876,000
<b>Total Revenues</b>	<b>11,348,269</b>	<b>13,710,000</b>	<b>19,030,000</b>	<b>19,135,000</b>	<b>20,795,000</b>
Instruction	8,713,302	11,173,500	14,864,500	13,528,500	14,828,000
Instructional Resources	102,612	126,000	169,000	243,000	328,000
Student Services	2,259,066	2,307,000	2,814,000	2,996,000	3,721,000
General Institutional	171,858	103,000	492,000	1,026,000	1,206,000
Auxiliary Services	-	-	-	784,000	85,000
Physical Plant	240,240	500	9,500	552,500	82,000
Public Service	-	-	641,000	5,000	545,000
<b>Total Expenditures</b>	<b>11,487,078</b>	<b>13,710,000</b>	<b>19,030,000</b>	<b>19,135,000</b>	<b>20,795,000</b>
Net Revenue/(Expenditures)	(138,809)	-	-	-	-
Operating Transfer In	142,701	-	-	-	-
Operating Transfer (Out)	-	-	-	-	-
<b>Total Resources/(Uses)</b>	<b>3,892</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Beginning Fund Balance	1,154,995	1,158,887	1,158,887	1,158,887	1,158,887
Reserve for Prepaid Expenditures	-	-	-	-	-
Designated for Subsequent Year	-	-	-	-	-
Designated for Operations	-	-	-	-	-
<b>Total Transfer to/(from) Fund Balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Ending Fund Balance</b>	<b>1,158,887</b>	<b>1,158,887</b>	<b>1,158,887</b>	<b>1,158,887</b>	<b>1,158,887</b>

Note: (1) 2020-21 estimate is based on eight months actual and four months estimate.

## Special Revenue Non-aidable Funds

### Special Revenue Non-aidable Funds

#### FY 2021-22 Budget and Statement of Resources, Uses, and Changes in Fund Balance

Category	2019-20 Actual	2020-21 Original Budget	2020-21 Adjusted Budget	2020-21 Estimate(1)	2021-22 Budget
Local Government	190,957	188,000	202,000	202,000	184,000
State Aids	2,816,333	2,877,000	2,877,000	2,076,000	2,057,000
Other Student Fees	809,293	-	-	2,328,000	2,360,000
Institutional	4,428,297	563,000	613,000	417,000	358,000
Federal Aids	34,006,701	37,142,000	39,508,000	45,708,000	36,546,000
Total Revenues	42,251,581	40,770,000	43,200,000	50,731,000	41,505,000
Student Services	42,070,319	40,770,000	43,200,000	50,103,000	41,505,000
Total Expenditures	42,070,319	40,770,000	43,200,000	50,103,000	41,505,000
Net Revenue/(Expenditure)	181,262	-	-	628,000	-
Operating Transfer In	61,000	-	-	-	-
Operating Transfer (Out)	-	-	-	-	-
Total Resources/(Uses)	242,262	-	-	628,000	-
Beginning Fund Balance	1,774,205	342,015	2,016,467	2,016,467	2,644,467
Reserve for Student Financial Assistance	242,262	-	-	628,000	-
Ending Fund Balance	2,016,467	342,015	2,016,467	2,644,467	2,644,467

Note: (1) 2020-21 estimate is based on eight months actual and four months estimate.

## Capital Project Funds

### Capital Project Funds FY 2021-22 Budget and Statement of Resources, Uses, and Changes in Fund Balance

Category	2019-20 Actual	2020-21 Original Budget	2020-21 Adjusted Budget	2020-21 Estimate(1)	2021-22 Budget
Local Government	-	-	-	-	-
State Aids	42,294	-	9,000	9,000	-
Institutional	4,441,905	310,000	1,823,000	1,823,000	-
Federal Aids	95,290	42,000	42,000	175,000	43,000
<b>Total Revenues</b>	<b>4,579,489</b>	<b>352,000</b>	<b>1,874,000</b>	<b>2,007,000</b>	<b>43,000</b>
Instruction	4,785,407	4,865,000	5,980,000	5,400,988	5,289,000
Instructional Resources	9,565,618	10,315,000	13,082,000	13,518,434	9,430,000
Student Services	329,148	-	342,000	274,032	-
General Institutional	413,507	-	-	45,100	-
Physical Plant	18,946,531	20,172,000	28,079,000	28,232,554	20,314,000
Auxiliary Services	85,076	-	1,831,000	1,840,786	-
Public Service	122,003	-	-	134,000	10,000
<b>Total Expenditures</b>	<b>34,247,290</b>	<b>35,352,000</b>	<b>49,314,000</b>	<b>49,445,894</b>	<b>35,043,000</b>
<b>Net Revenue/(Expenditure)</b>	<b>(29,667,801)</b>	<b>(35,000,000)</b>	<b>(47,440,000)</b>	<b>(47,438,894)</b>	<b>(35,000,000)</b>
Proceeds from Debt	28,000,000	35,000,000	35,000,000	35,000,000	35,000,000
Premium on Notes Issued	-	-	-	-	-
Operating Transfer In	250,000	-	-	-	-
Operating Transfer (Out)	-	-	-	-	-
<b>Total Resources/(Uses)</b>	<b>(1,417,801)</b>	<b>-</b>	<b>(12,440,000)</b>	<b>(12,438,894)</b>	<b>-</b>
Beginning Fund Balance	19,265,756	-	17,847,955	17,847,955	5,409,061
Reserve for Capital Projects	(1,417,801)	-	(12,440,000)	(12,438,894)	-
<b>Ending Fund Balance</b>	<b>17,847,955</b>	<b>-</b>	<b>5,407,955</b>	<b>5,409,061</b>	<b>5,409,061</b>

Note: (1) 2020-21 estimate is based on eight months actual and four months estimate.

## Debt Service Fund

### Debt Service Fund FY 2021-22 Budget and Statement of Resources, Uses, and Changes in Fund Balance

Category	2019-20 Actual	2020-21 Original Budget	2020-21 Adjusted Budget	2020-21 Estimate(1)	2021-22 Budget
Local Government	34,814,086	35,183,840	35,084,917	35,084,917	35,351,000
Institutional	589,176	-	-	669,000	400,000
Total Revenues	35,403,262	35,183,840	35,084,917	35,753,917	35,751,000
Physical Plant	36,499,200	35,313,078	35,241,603	35,254,000	35,394,350
Net Revenue/(Expenditure)	(1,095,938)	(129,238)	(156,686)	499,917	356,650
Payments to Escrow	-	-	7,965,000	7,965,000	-
Refunding Debt Issued	-	-	(10,190,302)	(10,190,302)	-
Premium on Notes Issued	-	1,175,000	1,175,000	-	-
Total Resources/(Uses)	(1,095,938)	1,045,762	(1,206,988)	(2,225,302)	356,650
Beginning Fund Balance	5,200,265	4,303,794	4,104,327	4,104,327	1,879,025
Reserve for Debt Service	(1,095,938)	1,045,762	(1,206,988)	(2,225,302)	356,650
Ending Fund Balance(2)	4,104,327	5,349,556	2,897,339	1,879,025	2,235,675

Note: (1) 2020-21 estimate is based on eight months actual and four months estimate.

Note: (2) Changes in Fund Balance: The amount of fund balance at the end of any fiscal year must include the amount needed to make debt service payments in the first six months of the succeeding year. Therefore, the change in fund balance represents the amount of change in the payments from one year to the next.

## Enterprise and Internal Service Funds

### Enterprise Funds

#### FY 2021-22 Budget and Statement of Resources, Uses, and Changes in Fund Balance

Category	2019-20 Actual	2020-21 Original Budget	2020-21 Adjusted Budget	2020-21 Estimate(1)	2021-22 Budget
Local Government	115,000	158,000	158,000	158,000	201,000
Auxiliary Revenue (2)	8,353,954	10,096,000	5,974,000	5,694,000	6,235,650
Federal Aids	2,626	4,000	4,000	4,000	4,000
Total Revenues	8,471,580	10,258,000	6,136,000	5,856,000	6,440,650
Auxiliary Services	9,411,939	10,820,000	8,462,000	7,762,000	7,905,710
Net Revenue/(Expenditure)	(940,359)	(562,000)	(2,326,000)	(1,906,000)	(1,465,060)
Operating Transfer In	508,857	-	-	-	-
Operating Transfer (Out)	-	-	-	-	-
Total Resources/(Uses)	(431,502)	(562,000)	(2,326,000)	(1,906,000)	(1,465,060)
Beginning Fund Balance	7,088,375	5,770,078	6,656,873	6,656,873	4,750,873
Retained Earnings	(431,502)	(562,000)	(2,326,000)	(1,906,000)	(1,465,060)
Ending Fund Balance	6,656,873	5,208,078	4,330,873	4,750,873	3,285,813

Note: (1) 2020-21 estimate is based on eight months actual and four months estimate.

### Internal Service Funds

#### FY 2021-22 Budget and Statement of Resources, Uses, and Changes in Fund Balance

Category	2019-20 Actual	2020-21 Original Budget	2020-21 Adjusted Budget	2020-21 Estimate(1)	2021-22 Budget
Auxiliary Revenue	14,731,983	15,966,000	15,838,200	15,499,500	13,684,210
Total Revenues	14,731,983	15,966,000	15,838,200	15,499,500	13,684,210
Auxiliary Services	14,522,740	15,919,000	15,999,200	15,660,500	14,396,850
Net Revenue/(Expenditure)	209,243	47,000	(161,000)	(161,000)	(712,640)
Operating Transfer In	-	-	-	-	-
Operating Transfer (Out)	(3,373)	-	-	-	(371,000)
Total Resources/(Uses)	205,870	47,000	(161,000)	(161,000)	(1,083,640)
Beginning Fund Balance	4,392,648	4,403,648	4,598,518	4,598,518	4,437,518
Retained Earnings	205,870	47,000	(161,000)	(161,000)	(1,083,640)
Ending Fund Balance	4,598,518	4,450,648	4,437,518	4,437,518	3,353,878

Note: (1) 2020-21 estimate is based on eight months actual and four months estimate.

## Fiduciary Funds

### Fiduciary Funds FY 2021-22 Budget and Statement of Resources, Uses, and Changes in Fund Balance

Category	2019-20 Actual	2020-21 Original Budget	2020-21 Adjusted Budget	2020-21 Estimate(1)	2021-22 Budget
Institutional	697,314	-	744,000	744,000	725,000
Total Revenues	697,314	-	744,000	744,000	725,000
Student Services	67,774	-	193,000	193,000	75,000
General Institutional	580,586	-	581,000	631,000	650,000
Public Service	4,006	-	-	-	-
Total Expenditures	652,366	-	774,000	824,000	725,000
Net Revenue/(Expenditure)	44,948	-	(30,000)	(80,000)	-
Operating Transfer In	-	-	-	-	-
Operating Transfer (Out)	-	-	-	-	-
Total Resources/(Uses)	44,948	-	(30,000)	(80,000)	-
Beginning Fund Balance	455,704	-	500,652	500,652	420,652
Retained Earnings	44,948	-	(30,000)	(80,000)	-
Ending Fund Balance	500,652	-	470,652	420,652	420,652

Note: (1) 2020-21 estimate is based on eight months actual and four months estimate.

### Budgeted Expenditures by WTCS Object Level

Object Level	General	Special Revenue Aidable	Special Revenue Non-Aidable	Capital Projects	Debt Service	Enterprise	Internal Service	Fiduciary	Total
Salaries and Wages	93,018,839	9,509,867	1,085,303	-	-	2,483,897	5,658,286	184,000	111,940,192
Fringe Benefits	31,792,278	3,163,430	234,977	-	-	936,672	2,183,428	82,000	38,392,785
Personnel Services	124,811,117	12,673,297	1,320,281	-	-	3,420,569	7,841,714	266,000	150,332,978
Current Expense	34,362,633	8,121,703	40,184,719	-	-	4,485,141	6,555,136	459,000	94,168,332
Capital Outlay	-	-	-	35,043,000	-	-	-	-	35,043,000
Debt Service	-	-	-	-	35,394,350	-	-	-	35,394,350
<b>Total Budgeted Expenditures</b>	<b>159,173,750</b>	<b>20,795,000</b>	<b>41,505,000</b>	<b>35,043,000</b>	<b>35,394,350</b>	<b>7,905,710</b>	<b>14,396,850</b>	<b>725,000</b>	<b>314,938,660</b>

Note: The object level for this table is based on the WTCS classification of expenditures.

### General Fund Personnel Expenditures

Object Level	General Fund	Data Processing (Internal Service Fund)	Total
Salaries and Wages	93,018,839	5,493,343	98,512,182
Fringe Benefits	31,792,278	2,087,599	33,879,877
Personnel Services	124,811,117	7,580,942	132,392,059
Current Expense	34,362,633	(7,580,942)	26,781,691
<b>Total Budgeted Expenditures</b>	<b>159,173,750</b>	<b>-</b>	<b>159,173,750</b>
<b>% Spending on Personnel</b>	<b>78.4%</b>		<b>83.1%</b>

Note: Object-level for this table is based on the District classification of expenditures. The following change is made: Data Processing (5241) expenditures related to personnel are moved from Current Expense to Salary & Wage and Fringe Benefits. These expenditures are budgeted in the internal service fund but are funded by a chargeback to the General Fund.

## Governmental Funds Pro-Forma Balance Sheets

As of July 1, 2021

Category	General	Special Revenue Aidable	Special Revenue Non-aidable	Capital Projects	Debt Service	Governmental Funds Total
Cash & Investments	35,218,517	(280,113)	2,876,467	15,409,061	1,879,025	55,102,957
Receivable Local taxes	19,000,000	-	-	-	-	19,000,000
Receivable Federal and State Aid	260,000	1,800,000	50,000	-	-	2,110,000
Receivable Tuition, Less Allowance for Doubtful	17,500,000	-	-	-	-	17,500,000
Other Receivables	500,000	1,300,000	8,000	-	-	1,808,000
Prepaid Items	165,781	15,000	-	-	-	180,781
Total Assets	<u>72,644,298</u>	<u>2,834,887</u>	<u>2,934,467</u>	<u>15,409,061</u>	<u>1,879,025</u>	<u>95,701,738</u>
Vouchers Payable	1,000,000	1,500,000	200,000	5,000,000	-	7,700,000
Encumbrance Payable	-	-	-	5,000,000	-	5,000,000
Accrued Payroll	2,800,000	46,000	10,000	-	-	2,856,000
Deferred Revenue	16,000,000	130,000	80,000	-	-	16,210,000
Due to Student Organizations	-	-	-	-	-	-
Due to Other Organizations	-	-	-	-	-	-
Compensated Absences	-	-	-	-	-	-
Total Liabilities	<u>19,800,000</u>	<u>1,676,000</u>	<u>290,000</u>	<u>10,000,000</u>	<u>-</u>	<u>31,766,000</u>
Reserve for Prepaid Items	165,781	14,843	-	-	-	180,624
Reserve for Noncurrent Assets	2,740	-	-	-	-	2,740
Reserve for Compensated Absences	8,964,177	-	-	-	-	8,964,177
Reserve for State Retirement	-	-	-	-	-	-
Reserve for Capital Projects	-	-	-	5,409,061	-	5,409,061
Reserve for Debt Service	-	-	-	-	1,879,025	1,879,025
Designated for State Aid Fluctuations	1,306,200	-	-	-	-	1,306,200
Designated for Subsequent Years	1,959,300	-	-	-	-	1,959,300
Designated for Subsequent Year	653,100	1,144,044	-	-	-	1,797,144
Designated for Operations	39,793,000	-	2,644,467	-	-	42,437,467
Total Fund Equity	<u>52,844,298</u>	<u>1,158,887</u>	<u>2,644,467</u>	<u>5,409,061</u>	<u>1,879,025</u>	<u>63,935,738</u>
Total Liabilities & Fund Equity	<u>72,644,298</u>	<u>2,834,887</u>	<u>2,934,467</u>	<u>15,409,061</u>	<u>1,879,025</u>	<u>95,701,738</u>

Governmental Funds Pro-Forma Balance Sheets

As of July 1, 2022

Category	General	Special Revenue Aidable	Special Revenue Non-aidable	Capital Projects	Debt Service	Governmental Funds Total
Cash & Investments	35,178,517	(10,673,113)	2,849,467	12,000,000	2,235,675	41,590,546
Receivable Local taxes	18,000,000	-	-	-	-	18,000,000
Receivable Federal and State Aid	300,000	1,600,000	50,000	-	-	1,950,000
Receivable Tuition, Less Allowance for Doubtful	18,000,000	-	-	-	-	18,000,000
Other Receivables	500,000	12,000,000	10,000	-	-	12,510,000
Prepaid Items	165,781	12,000	-	-	-	177,781
<b>Total Assets</b>	<b>72,144,298</b>	<b>2,938,887</b>	<b>2,909,467</b>	<b>12,000,000</b>	<b>2,235,675</b>	<b>92,228,327</b>
Vouchers Payable	1,200,000	1,600,000	180,000	5,000,000	-	7,980,000
Encumbrance Payable	-	-	-	7,000,000	-	7,000,000
Accrued Payroll	3,000,000	50,000	10,000	-	-	3,060,000
Deferred Revenue	17,500,000	130,000	75,000	-	-	17,705,000
Due to Student Organizations	-	-	-	-	-	-
Due to Other Organizations	-	-	-	-	-	-
Compensated Absences	-	-	-	-	-	-
<b>Total Liabilities</b>	<b>21,700,000</b>	<b>1,780,000</b>	<b>265,000</b>	<b>12,000,000</b>	<b>-</b>	<b>35,745,000</b>
Reserve for Prepaid Items	165,781	12,000	-	-	-	177,781
Reserve for Noncurrent Assets	2,740	-	-	-	-	2,740
Reserve for Compensated Absences	8,853,177	-	-	-	-	8,853,177
Reserve for State Retirement	-	-	-	-	-	-
Reserve for Capital Projects	-	-	-	-	-	-
Reserve for Debt Service	-	-	-	-	2,235,675	2,235,675
Designated for State Aid Fluctuations	1,306,200	-	-	-	-	1,306,200
Designated for Subsequent Years	323,400	-	-	-	-	323,400
Designated for Subsequent Year	-	-	-	-	-	-
Designated for Operations	39,793,000	1,146,887	2,644,467	-	-	43,584,354
<b>Total Fund Equity</b>	<b>50,444,298</b>	<b>1,158,887</b>	<b>2,644,467</b>	<b>-</b>	<b>2,235,675</b>	<b>56,483,327</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>72,144,298</b>	<b>2,938,887</b>	<b>2,909,467</b>	<b>12,000,000</b>	<b>2,235,675</b>	<b>92,228,327</b>

## Proprietary Funds Pro-Forma Balance Sheets

As of July 1, 2021

Category	Enterprise	Internal Service	Proprietary Funds Total
Cash & Investments	1,898,873	3,889,518	5,788,391
Receivable Federal and State Aid	-	-	-
Other Receivables	15,000	3,000	18,000
Inventories	2,000,000	23,000	2,023,000
Prepaid Items	-	250,000	250,000
Fixed Assets, Less Depreciation	1,100,000	620,000	1,720,000
<b>Total Assets</b>	<b>5,013,873</b>	<b>4,785,518</b>	<b>9,799,391</b>
Vouchers Payable	20,000	315,000	335,000
Accrued Payroll	63,000	33,000	96,000
Deferred Revenue	180,000	-	180,000
<b>Total Liabilities</b>	<b>263,000</b>	<b>348,000</b>	<b>611,000</b>
Retained Earnings	4,750,873	4,437,518	9,188,391
Reserve for Self-Insurance	-	-	-
Reserve for Prepaid Items	-	-	-
<b>Total Fund Equity</b>	<b>4,750,873</b>	<b>4,437,518</b>	<b>9,188,391</b>
<b>Total Liabilities and Fund Equity</b>	<b>5,013,873</b>	<b>4,785,518</b>	<b>9,799,391</b>

As of July 1, 2022

Category	Enterprise	Internal Service	Proprietary Funds Total
Cash & Investments	1,085,813	2,863,878	3,949,691
Receivable Federal and State Aid	-	-	-
Other Receivables	15,000	-	15,000
Inventories	1,500,000	30,000	1,530,000
Prepaid Items	-	200,000	200,000
Fixed Assets, Less Depreciation	980,000	600,000	1,580,000
<b>Total Assets</b>	<b>3,580,813</b>	<b>3,693,878</b>	<b>7,274,691</b>
Vouchers Payable	30,000	300,000	330,000
Accrued Payroll	65,000	40,000	105,000
Deferred Revenue	200,000	-	200,000
<b>Total Liabilities</b>	<b>295,000</b>	<b>340,000</b>	<b>635,000</b>
Retained Earnings	3,285,813	3,353,878	6,639,691
Reserve for Self-Insurance	-	-	-
Reserve for Prepaid Items	-	-	-
<b>Total Fund Equity</b>	<b>3,285,813</b>	<b>3,353,878</b>	<b>6,639,691</b>
<b>Total Liabilities and Fund Equity</b>	<b>3,580,813</b>	<b>3,693,878</b>	<b>7,274,691</b>

## Asset Group Pro-Forma Balance Sheets

As of July 1, 2021

Category	Capital Assets	Long-term Debt	Asset Group Total
Fixed Assets, Less Depreciation	283,000,000	-	283,000,000
Net Pension Asset	-	20,800,000	20,800,000
Available in General Fund for Compensated Absences	-	8,964,177	8,964,177
Available in Debt Service	-	1,879,025	1,879,025
Amount to be Provided for Long-Term Obligations	-	286,985,055	286,985,055
<b>Total Assets</b>	<b>283,000,000</b>	<b>318,628,257</b>	<b>601,628,257</b>
Capital Lease Obligation	-	38,257	38,257
General Obligation Debt	-	203,550,000	203,550,000
Pension Liability	-	-	-
OPEB Liability	-	27,940,000	-
Deferred Inflows of Resources Related to Pensions	-	62,000,000	62,000,000
Deferred Inflows of Resources Related to OPEB	-	4,300,000	4,300,000
<b>Total Liabilities</b>	<b>-</b>	<b>297,828,257</b>	<b>269,888,257</b>
Investment in Fixed Assets	283,000,000	-	283,000,000
Reserve for Net Pension	-	-	-
Reserve for State Retirement	-	20,800,000	20,800,000
<b>Total Fund Equity</b>	<b>283,000,000</b>	<b>20,800,000</b>	<b>303,800,000</b>
<b>Total Liabilities and Fund Equity</b>	<b>283,000,000</b>	<b>318,628,257</b>	<b>573,688,257</b>

As of July 1, 2022

Category	Capital Assets	Long-term Debt	Asset Group Total
Fixed Assets, Less Depreciation	283,000,000	-	283,000,000
Net Pension Asset	-	20,800,000	20,800,000
Available in General Fund for Compensated Absences	-	8,853,177	8,853,177
Available in Debt Service	-	2,235,675	2,235,675
Amount to be Provided for Long-Term Obligations	-	239,945,788	239,945,788
<b>Total Assets</b>	<b>283,000,000</b>	<b>271,834,640</b>	<b>554,834,640</b>
Capital Lease Obligation	-	34,640	34,640
General Obligation Debt	-	160,000,000	160,000,000
Pension Liability	-	-	-
OPEB Liability	-	27,000,000	27,000,000
Deferred Inflows of Resources Related to Pensions	-	60,000,000	60,000,000
Deferred inflows of Resources Related to OPEB	-	4,000,000	4,000,000
<b>Total Liabilities</b>	<b>-</b>	<b>251,034,640</b>	<b>251,034,640</b>
Investment in Fixed Assets	283,000,000	-	283,000,000
Reserve for Net Pension	-	-	-
Reserve for State Retirement	-	20,800,000	20,800,000
<b>Total Fund Equity</b>	<b>283,000,000</b>	<b>20,800,000</b>	<b>303,800,000</b>
<b>Total Liabilities and Fund Equity</b>	<b>283,000,000</b>	<b>271,834,640</b>	<b>554,834,640</b>

# LONG-RANGE FINANCIAL PLANS

## Multi-Year Planning

The Madison College budget planning includes four major actors or processes that have a role in strategic planning and budget development. These actors are the District Board, the President's Cabinet, the College Assembly, and all College units, both alone and as larger areas represented in the unit planning process.

The College uses the Board's vision, directives, and themes to determine the most important outcomes to pursue to achieve that vision and assess and track progress on meeting those outcomes. The President's Cabinet and the shared governance process articulate the desired outcomes as the College Directives, which are detailed in the College's Strategic Plan.

Individual units and divisions of the College, which make up all employee workgroups, participate in the strategic planning process through the unit planning process. Unit plans are intended to create a vision for the future, identify how individual units can support college advancement, and help support and achieve the College Directives as defined in the College's Strategic Plan, its Academic Plan, and its Student Services Plan (the Pillars of Promise).

The results of these planning processes are used to produce the annual budget and multi-year budget forecasts. In addition, budget impacts from the annual budget are analyzed for future years using "stress tests" of possible outcomes. Using multiple scenarios captures a range of possible financial results and allows the College to effectively plan for sound fiscal health and resource prioritization.

## Economic Conditions and Outlooks

Three economic conditions have the most significant impact on the financial outlook: 1) employment rate, 2) inflation, and 3) property values and net new construction in the District. Traditionally, greater unemployment rates result in increased enrollments. Inflation, especially in utility costs and health care benefits, has been a concern in recent years. Annual growth in net new construction in the District impacts the level of taxes for property owners and the ability of the District to support the educational and training needs of residents and employers in the District.



## Employment

The pandemic has also negatively impacted Madison's economy. However, the Madison area continues to fare better than the national economy: the *unadjusted* Madison metro area's unemployment rate increased from 2.7% in March 2020 to 3.7% in March 2021 compared to Wisconsin's *unadjusted* rate of 3.8% for March 2020 and the U.S. *unadjusted* rate of 4.8% for March 2021 ([Bureau of Labor Statistics Data](#)).

As the Wisconsin economy has suffered from the results of the pandemic and unemployment has increased, the College continues to see, as expected, decreases in student enrollment. Student enrollment statistics are available on page 48 of the Statistics section.

## Inflation

According to the regional Bureau of Labor Statistics data, inflation has been recovering from the lows it saw during the beginning stages of the pandemic. Additionally, various resource shortages have also contributed to higher prices. The energy index increased 35.8% from April 2020 to April 2021. Higher prices for motor fuel, up 74.1%, were largely responsible for increasing the energy component. Electricity prices increased, up 1.4% over the 12-month period. Costs for utility (piped) gas service increased 25.5% over the 12-month period. Energy prices rose 8.6% from April 2020 to April 2021. ([Bureau of Labor Statistics, Midwest Consumer Price Index](#)).

To manage long-term energy costs, the College has developed an energy conservation plan focused on making investments in sustainable energy while also modernizing facilities and mechanical equipment. Additionally, the college has committed to ensuring that all new construction and remodel projects be energy efficient.

The College installed solar panels on the roof of the main Truax building over FY2017-18 and FY2018-19. The college also installed solar panels on the roof of the Goodman South Campus and the newly reconstructed Early Learning Campus. Additionally, the college has installed ground mount solar arrays at the Fort Atkinson and Reedsburg campuses and is currently installing a ground mount solar array at the Watertown Campus. Lastly, a solar array will be installed on the roof of the newly remodeled Fitness Center. The addition of these solar arrays is expected to continue to significantly decrease the college's energy costs.

The Bureau of Labor Statistics finds that the benefit costs for state and local government workers increased 2.6% year-over-year for the first quarter of 2021 ([Bureau of Labor Statistics Data](#)). The District completed an RFP for health insurance offerings during Spring 2021. The expected benefits changes will go into effect on January 1, 2022, and should reduce future health care costs while preserving access to existing providers for most employees.

### Property Values

The Wisconsin REALTORS® Association reported in April 2021 that existing Wisconsin home sales increased in March 2021 by 2.4% over March 2020, with prices increasing by 10.3%. ([Wisconsin Realtors Association](#)). In the 12-county South Central Wisconsin region, existing home sales decreased 3.6% over the 12 months ending March 2020. During that time, the median sale price in the region increased \$42,500 or 17.5%.

In 2020, for the seventh consecutive year, property values in Madison continued to rise post-Great Recession. The value of the average single-family home in Madison rose to \$315,200 in 2020, up 4.9% from 2019. Housing values are expected to continue to increase in 2021. Housing values are set for tax purposes in January of each year, and those values reported to taxing authorities the following fall are used for computing taxes, which are billed to property owners in December.

### Long-Term General Fund and Debt Service Forecast

The College maintains a ten-year general fund financial projection and a twenty-year debt service financial projection. Because forecasts are less reliable the longer they extend into the future, budgetary decisions are largely made based on a detailed three-year budget forecast. The General Fund forecast beginning with FY2021-22 and the debt service projections are on the subsequent pages.



## General Fund Projection

	2020-21 Estimate(1)	2021-22 Budget	2022-23 Projection	2023-14 Projection	2024-25 Projection
Local Government	45,231,600	46,503,000	47,903,000	49,343,000	50,774,000
State Aids	73,991,100	74,442,000	74,442,000	74,442,000	74,442,000
Program Fees	31,939,200	31,585,330	34,575,700	35,003,000	35,528,000
Material Fees	1,045,600	1,072,460	1,175,000	1,190,000	1,205,000
Other Student Fees	1,661,300	846,500	992,500	992,500	1,000,000
Institutional	643,500	908,460	913,000	914,000	970,000
Federal Aids	275,000	1,045,000	240,000	240,000	240,000
Planned Use of Reserves	-	2,771,000	2,844,000	2,713,000	2,748,000
<b>Total Revenues &amp; Other Sources</b>	<b>154,787,300</b>	<b>159,173,750</b>	<b>163,085,200</b>	<b>164,837,500</b>	<b>166,907,000</b>
Instruction	108,267,000	110,932,270	117,118,000	119,325,000	120,996,000
Instructional Resources	2,858,000	3,024,740	2,950,000	3,014,000	3,056,000
Student Services	16,150,100	16,692,720	17,200,000	17,740,000	17,988,000
General Institutional	14,774,000	16,546,530	16,637,000	16,778,000	17,013,000
Physical Plant	11,747,000	11,322,600	10,616,000	10,822,000	10,974,000
Public Service	339,200	654,890	421,000	429,000	435,000
<b>Total Expenditures</b>	<b>154,135,300</b>	<b>159,173,750</b>	<b>164,942,000</b>	<b>168,108,000</b>	<b>170,462,000</b>
<b>PROJECTED SURPLUS(DEFICIT)</b>	<b>652,000</b>	<b>0</b>	<b>-1,856,800</b>	<b>-3,270,500</b>	<b>-3,555,000</b>
Beginning Fund Balance	52,191,753	52,844,298	50,444,298	48,587,498	45,316,998
Ending Fund Balance	52,844,298	50,444,298	48,587,498	45,316,998	41,761,998

**Note:** (1) Eight months actual and four months estimate.

## Future Years General Fund Assumptions

### Revenue

- Tax Levy: 3.0% increase in revenue from net new construction
- State Aids: No change
- Program & Materials Fees:
  - Increased FTES to 8,000
  - 0% tuition rate increase
- Contingency: 3.0% of revenue

### Expenditure

- Salary & wage adjustments: 2.5% increase
- Employee benefits:
  - Health insurance: 6.0% to 18.0% increase depending upon selected health insurance plan
  - Dental insurance: 2.0% increase
  - Minimal other changes
- Vacancy savings of full-time positions: 3.0%
- Supplies & Services: 0% increase or known changes

## Debt Service Projection

Fiscal Year	Equalized Value	Debt Levy	Mill Rate	Percent Change
2021-22	98,978.8M	35.4M	0.35716	
2022-23	102,938.0M	35.6M	0.34597	-3.13%
2023-24	107,055.5M	35.9M	0.33527	-3.09%
2024-25	111,337.7M	36.2M	0.32493	-3.08%
2025-26	115,791.2M	36.4M	0.31478	-3.12%
2026-27	120,422.9M	36.7M	0.30499	-3.11%
2027-28	125,239.8M	36.6M	0.29255	-4.08%
2028-29	130,249.4M	36.6M	0.28133	-3.84%
2029-30	135,459.4M	36.6M	0.27051	-3.85%
2030-31	140,877.7M	36.6M	0.26010	-3.85%
2031-32	146,512.9M	36.6M	0.25008	-3.85%
2032-33	152,373.4M	36.6M	0.24046	-3.85%
2033-34	158,468.3M	36.6M	0.23120	-3.85%
2034-35	164,807.0M	36.6M	0.22232	-3.84%
2035-36	171,399.3M	36.6M	0.21377	-3.85%
2036-37	178,255.3M	36.6M	0.20555	-3.85%
2037-38	185,385.5M	36.6M	0.19765	-3.84%
2038-39	192,800.9M	33.3M	0.17260	-12.67%
2039-40	200,513.0M	33.3M	0.16597	-3.84%
2040-41	208,533.5M	33.3M	0.15958	-3.85%

## Future Years Debt Service Assumptions

- o No planned referendum
- o Annual Borrow:
  - o \$35.0M through FY2022-23
  - o \$28.0M FY2023-24 and beyond
- o Interest Rate: 3.5%
- o Average Life of Issuances: 5 years
- o Equalized valuation growth: 4%

Debt service projections are developed in conjunction with our financial advisors, PMA.

# CAPITAL AND DEBT MANAGEMENT

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The District plans to borrow \$35.0 million for capital projects in FY2021-22. In addition to the funds that will be borrowed in FY2021-22, there are often unspent funds that carry over from the prior year. This carryover of capital project allocations occurs when funds are received in one year but cannot be spent until a subsequent year. This delay is necessitated by the approval, planning, and scheduling process. Staff attempt to schedule most construction work during the summer, when fewer classes are in session. As the fiscal year bridges the summer session, certain projects planned for one fiscal year may actually be completed in the following fiscal year.

Preventive maintenance is the most effective tool in preserving the useful life of equipment and buildings and avoiding costly, unnecessary repairs. The District takes a proactive approach to maintenance management, including maintaining a ten-year maintenance plan, and realizes the importance of its role in meeting institutional goals and objectives. As a result of budgetary constraints, however, individual projects must be identified and prioritized in order of importance to the overall institution. As the District adjusts to changes that result from operating in a dynamic environment, it constantly reorders priorities in the maintenance plan.

## Approval of Capital Projects and Equipment Purchases

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The College's capital request process utilizes the same cooperative planning approach as the operating budget. Initial construction projects are identified in the Facilities Strategic Plan and the related Three-Year Plan. If additional construction needs or opportunities are identified, they are prioritized and scheduled as appropriate, given other projects and available resources. Capital equipment can be requested at any time, and requests are prioritized within the units and by the unit's respective Cabinet member. Madison College has capital teams comprised of various individuals throughout the college that review, triage, and prioritize projects and make recommendations for approval to the Cabinet and President. The District Board approves major construction projects individually and establishes the funding for all capital projects and equipment purchases through the budget. In addition, the Wisconsin Technical College System Board approves most new construction and remodel projects.

## Facilities Strategic Plan Update

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In FY2018-19, Madison College finalized its second Facilities Strategic Plan (FSP). The District Board accepted the plan in December 2018. The plan includes 47 projects that will serve as the foundation of potential construction projects over the subsequent ten years at Madison College. Annual reviews of the Facilities Strategic Plan will be performed, and updates to the plan will occur as needed. To date, the college has completed 10 of the projects identified in the FSP, while another 17 are currently either being constructed or are in the planning phase of the project timeline.

Madison College completes additional remodeling projects each year. Details of those and future projects are available in the three-year facilities plan, which is completed each year and submitted to the District Board in September and to the Wisconsin Technical College System Board in October.

## Debt Management

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The District issues debt to fund construction projects and acquire capital equipment. The District develops its debt issuance plan annually based on its current obligations, including interest expense.



Capital Projects Detail

Project Name	Location	Description	Construction	Movable Equipment	Project Total
Academic Equipment	Districtwide	College funding for capital equipment, which is available for all academic and student services departments. All requests are collected through a SharePoint site and follow a review, prioritization, and approval process.	\$0	\$4,500,000	\$4,500,000
Back-End Refresh	Districtwide	Various technology infrastructures will be upgraded or replaced with new equipment due to them reaching their end-of-life. Types of projects include network enhancements, telephone and call manager upgrades, VDI systems updates, new servers, etc.	\$0	\$3,750,000	\$3,750,000
Front-End Refresh	Districtwide	Replacement of student computers in labs and classrooms as well as faculty, support staff, and management computers throughout the College. The refresh plan also includes replacing aging Audio/Video equipment. The replacement cycle is defined in the Refresh Policy.	\$0	\$2,250,000	\$2,250,000
Other IT Projects	Districtwide	The college has a number of initiatives that support the college's operations and services and are new or continued expansion of projects started in previous years.	\$0	\$1,500,000	\$1,500,000
Personalized Education Plan – Title III	Truax	Re-imagine and expedite the development of the Personalized Education Plan to myRoadMap. This will enhance the student experience by proactively meeting students' individualized needs. This work is related to the college's receipt of the US Dept. of Education Title III grant.	\$0	\$1,000,000	\$1,000,000
Unallocated Remodel	Districtwide	This funding will support the completion of projects identified in the Facilities Master Plan and Three-Year Facilities Plan.	\$255,598	\$0	\$255,598
Athletics and Fitness Center	Truax	Remodeling of the Athletics and Fitness Center upgrades technologies, improves function for Athletic and Fitness programs, and expands services for students and staff.	\$1,856,994	\$829,740	\$2,686,734

## Capital and Debt Management

Project Name	Location	Description	Construction	Movable Equipment	Project Total
Architectural Technology/Interior Design	Truax	Remodel the 3 <sup>rd</sup> floor E-section to collocate the Interior Design and Architectural Technology programs.	\$1,938,918	\$900,000	\$2,838,918
Civil Engineering	Truax	Relocate CE space from D1679 into E1707 to make program spaces adjacent to one another	\$376,925	\$242,000	\$618,925
Information Technology	Truax	Relocate the IT program to the C, D, and E sections of the 1st floor of the Truax Main Building to allow for better program visibility and future growth of multiple high-demand programs.	\$1,500,000	\$0	\$1,500,000
Ingenuity Center	Truax	Relocate the STEM Center to the 2nd floor of the Ingenuity Center Project also includes remodeling faculty offices and other minor remodels on the west side of the Ingenuity Center corridor.	\$657,320	\$1,232,747	\$1,890,067
New Bathroom	Truax	Relocate the bathrooms in the D-section of the 1st floor at Truax to the former Childcare rooms by D1630.	\$1,000,000	0	\$1,000,000
Print Shop	Truax	Relocate the print shop to the D-wing. Build mezzanine to accommodate additional storage and equipment.	\$1,500,000	\$1,160,000	\$2,660,000
Biotechnology	Truax – Health Education Building	Relocate the biotechnology program from the 1st-floor E-section of the Truax Main Building to the southern half of the 3rd floor of the Health Building.	\$2,690,614	\$1,043,992	\$3,734,606
Entrepreneurship Center	Truax – Early Learning Campus	Relocate the Entrepreneurship Center, the remaining staff at the Foundation Centre and West campus to the surge space area in the northern half of the Early Learning Campus.	\$1,500,000	\$235,000	\$1,735,000
Metal Fabrication	Fort Atkinson	Add 3,000 square feet adjacent to the current welding lab to create computer/quality-clean air lab. Reconstruct parking lot adjacent to new addition.	\$1,546,006	\$1,306,521	\$2,852,527
Retention Initiatives and Student Engagement/TRiO	Goodman South Campus	Convert 1st floor classroom behind kitchen/cafeteria into a TRiO office/space to accommodate additional services resulting from a recently awarded grant.	\$177,625	\$50,000	\$227,625
Grand Total	Districtwide	Various Projects Listed Above	\$15,000,000	\$20,000,000	\$35,000,000

Debt Management

Legal Debt Limit

State statutes impose two debt limitations on WTCS districts' debt. The following computations are based on the aggregate debt budgeted to be outstanding as of June 30, 2022, net of resources available to fund principal and interest payments.

The aggregate indebtedness of the district may not exceed 5% of the equalized value of the taxable property located in the district per s.67.03(1), Wis. Stats. This limitation applies to indebtedness for all purposes, including bonds, promissory notes, and capital leases, including taxable and nontaxable borrowings. It also applies to Wisconsin Retirement System prior-service liability refinanced with the proceeds of promissory notes or bonds. The maximum aggregate indebtedness of the district budgeted for FY2021-22 is \$201,673,610. The 5% limit is estimated at \$5,025,329,256.

The bonded indebtedness of the district may not exceed 2% of the equalized value of the property located in the district per s.67.03(9), Wis. Stats. This limitation applies to bonded indebtedness for the purchase of district sites, the construction and remodeling of district facilities, and the equipping of district facilities. Bonded indebtedness is issued under s. 67.05, Wis. Stats. The maximum bonded indebtedness of the district budgeted for FY2021-22 is \$201,673,610. The 2% limit is estimated at \$2,010,131,703.

Combined Schedule of Long-Term Obligations

Table 1 shows the College's long-term debt obligations from FY2021-22 to FY2032-33. The college has \$227 million in projected debt. Additional detail related to the College's schedule of long-term obligations is provided on pages 58 to 67.

**Table 1 Combined Schedule of Long-Term Obligations**

Fiscal Year	Principal	Interest	Total
2021-22	30,458,414	4,920,302	35,378,715
2022-23	24,733,222	4,614,381	29,347,603
2023-24	24,298,042	3,889,425	28,187,466
2024-25	21,347,871	3,280,645	24,628,516
2025-26	20,792,710	2,725,049	23,517,759
2026-31	76,821,434	6,037,768	82,859,202
2031-33	3,221,917	181,414	3,403,331
<b>Total</b>	<b>\$201,673,610</b>	<b>\$25,648,982</b>	<b>\$227,322,592</b>

# STATISTICAL INFORMATION

## Tuition, Fee, and Enrollment Statistics

### Tuition History

Each year the WTCS Board sets tuition rates for post-secondary/vocational-adult (technical) courses and collegiate transfer (liberal arts transfer) courses. Further, the technical tuition rate must be set to generate revenue equal to at least 14% of the estimated statewide operational costs of those programs, whereas the liberal arts transfer must generate revenue equal to at least 31% of the estimated statewide operational costs of those programs. Table 2 shows per-credit tuition rates from 2016-17 through 2021-22.

**Table 2 Tuition Rates Per Credit and Annually**

Academic Year	Post-Secondary/Vocational-Adult Per Credit	Post-Secondary/Vocational-Adult Annual*	% Change	Collegiate Transfer Per Credit	Collegiate Transfer Annual*	% Change
2016-17	130.35	3,910.50	1.5%	176.35	5,290.50	1.5%
2017-18	132.20	3,966.00	1.4%	178.80	5,364.00	1.4%
2018-19	134.20	4,026.00	1.5%	181.50	5,445.00	1.5%
2019-20	136.50	4,095.00	1.7%	184.50	5,535.00	1.7%
2020-21	138.90	4,167.00	1.8%	187.85	5,635.50	1.8%
2021-22	141.00	4,230.00	1.5%	188.90	5,667.00	0.6%

\* Tuition is shown for a full-time student based on a program of 30 credits per year.

### Student Activity Fees

The District Board has the authority to establish fees for student services and activities. At Madison College, the student activity fees are managed by the Student Activities Board and confirmed by the Student Senate. Activity fees are charged at all campuses. Students at Madison campuses are charged an activity fee equal to 6.5% of the course tuition, either post-secondary (PS) or collegiate transfer (CT). This is a change from previous years when the fee was equal to 6.5% of the post-secondary tuition rate. Beginning in FY2015-16, students at regional campuses are charged \$3.25 per credit. Prior to FY2019-20, students did not have to pay a student activity fee for online courses. In FY2019-20, students taking online courses were charged \$3.25 per credit, regardless of locations. Starting in FY2020-21, all students began paying the same student activity fees for all courses regardless of instruction mode and location.

**Table 3 Student Activity Fee History**

Academic Year	Madison Metro Campuses	% Change	Regional Campuses	% Change	Online	% Change
2016-17	8.47	1.40%	3.25	0.00%		
2017-18	8.59	1.40%	3.25	0.00%		
2018-19 PS	8.72	1.50%	3.25	0.00%		
2018-19 CT	11.80		3.25	0.00%		
2019-20 PS	8.87	1.72%	3.25	0.00%	3.25	
2019-20 CT	12.00	1.69%	3.25	0.00%	3.25	
2020-21 PS	9.03	1.80%	3.25	0.00%	9.03	177.85%
2020-21 CT	12.21	1.75%	3.25	0.00%	12.21	275.69%
2021-22 PS	9.20	1.88%	3.25	0.00%	9.20	1.88%
2021-22 CT	12.30	0.74%	3.25	0.00%	12.30	0.74%

### Other Student Fees

In addition to activity fees, the Student Activities Board charges and manages fees for transportation, including student bus passes and parking, and health and fitness, which covers access to the fitness center and services at the on-campus clinic at Truax. These fees are only charged to students enrolled at campuses in the Madison metro area. The Student Activities Board waived the transportation fee for Summer 2021 and reduced it from \$46 to \$27 for Fall 2021. It also reduced the Fitness fee portion of the Health & Fitness Fee by 20% for Fall 2021.

**Table 4 Other Student Fees Managed by Student Activities Board**

Academic Year	Transportation Fee (Fall & Spring)	Transportation Fee (Summer)	Health & Fitness Fee (Fall & Spring)	Health & Fitness Fee (Summer)
2016-17	46.00	26.00	2.33	2.33
2017-18	46.00	26.00	2.38	2.38
2018-19	46.00	26.00	2.44	2.44
2019-20	46.00	26.00	2.50	2.50
2020-21	27.00	0.00	2.18	0.70
2021-22	27.00/46.00	0.00	2.24/2.62	2.24

### Student Enrollment Statistics

A full-time equivalent student (FTES) is equal to 30 annual student credits based on a mathematical calculation that varies somewhat by program and is subject to state approval and audit of student and course data. Table 5 details the recent enrollment history. Source: Prior year actuals from WTCS Client Reporting System. Current year estimate from the College's Office of Institutional Research & Effectiveness. Planning year estimate from the College's Budget Office.

**Table 5 Full-time Equivalent Student Enrollment**

Type of Degree	FY2018-19 Actual	FY2019-20 Estimated	FY2020-21 Budgeted
Collegiate Transfer	3,061	2,719	2,833
Associate Degree	4,030	3,929	3,763
Technical Diploma	611	469	438
Vocational Adult	138	70	49
Non-Postsecondary	415	240	94
Total Aidable	8,255	7,427	7,177
Community Services	61	19	23
Total FTES	8,316	7,446	7,200

### Five-Year FTES and Headcount History

FTES enrollment in the college decreased by 1,310 from FY2015-16 to FY2019-20. Over this same period, the total headcount for students, which is the number of students enrolled in the college, decreased by 6,875, or 17.5%. Source: WTCS Client Reporting System

**Table 6 Five Year FTES and Headcount History**

Academic Year	FTES	Headcount
2015-16	10,033	39,176
2016-17	9,331	35,293
2017-18	9,182	36,016
2018-19	8,936	35,207
2019-20	8,723	32,301

Financial Statistics

Historical Tax Levy Impact on the Average Value Home

The average value home analysis is an indicator of how the tax levy decisions made by the District Board impact homeowners in the District. The indicator is based on the average value home in Madison and indicates how much tax the College anticipates collecting on a home of that value in the City of Madison. The table shows the analysis from the tax year 2016 through the tax year 2020.

**Table 7 Historical Tax Levy Impact on the Average Value Home in Madison**

Tax Year	Average Madison Home Value	Combined Mill Rate	College Tax on Average Home	Percent Change from Previous Year
2016	254,593	0.96574	245.87	7.82%
2017	269,377	0.94179	253.70	3.18%
2018	284,868	0.90960	259.12	2.13%
2019	300,967	0.88328	265.84	2.59%
2020	315,200	0.86410	272.36	2.45%

Equalized Valuation History

All equalized valuations of property in the State are determined by the State of Wisconsin, Department of Revenue, and Supervisor of Assessments Office. Equalized valuations are the State’s estimate of full market value. Set forth in Table 8 are equalized valuations of property located within the District for the years 2016 through 2020. The District’s valuation (TID IN) has increased by 27.9% since 2016, with an average annual increase of 6.0%.

**Table 8 Equalized Valuation History**

Year	Equalized Valuation (TID IN)	Equalized Valuation (TID OUT)
2016	78,612,374,268	75,308,348,768
2017	83,702,047,239	79,598,973,839
2018	88,862,705,893	84,890,885,193
2019	94,997,912,017	90,427,622,117
2020	100,506,585,126	95,171,957,126

Position Summary – FTE Basis

Madison College currently employs full and part-time employees within three groups: Administrators/Supervisors, Instructors, and other staff. Table 9 includes all full-time funded and authorized positions. Casual and part-time positions are not included. Actual numbers from Equal Opportunity/Affirmative Action Program data.

**Table 9 Position Summary on a Full-Time Equivalent Basis**

Positions	FY2019-20 Budget	FY2019-20 Actuals	FY2020-21 Budget	General Fund	Special Revenue Aidable Fund	Proprietary Fund	FY2021-22 Total Budget
Administrators/Supervisors	142.9	106.0	138.5	129.9	2.8	14.4	147.1
Instructors	473.5	447.0	470.0	463.5	10.0	0.0	473.5
Other Staff	444.1	470.0	435.1	306.0	49.7	86.3	442.0
<b>Total</b>	<b>1,060.5</b>	<b>1,023.0</b>	<b>1,043.6</b>	<b>899.4</b>	<b>62.5</b>	<b>100.7</b>	<b>1,062.6</b>

Demographic and Economic Information

District Population

Table 10 shows the population of select large municipalities within the technical college districts. Source: Wisconsin Department of Administration, Demographic Services Center, and 2010 Census.

**Table 10 Population by County**

Source	Dane County	City of Madison	Jefferson County	City of Watertown	Sauk County	City of Baraboo
2010 Census	488,073	233,209	83,686	23,861	61,976	12,048
2016 Estimate	518,538	247,207	84,262	23,995	62,187	12,013
2017 Estimate	524,787	250,073	84,412	24,031	62,240	11,993
2018 Estimate	530,519	252,546	84,352	23,945	62,822	12,017
2019 Estimate	537,328	255,650	84,579	23,952	63,281	12,023
2020 Estimate	543,408	257,197	84,692	23,800	63,343	12,008

Education

The educational background of District area residents living in the Madison-Janesville-Beloit CSA and the State is illustrated in Table 11. Please note totals may not equal 100.0% due to rounding. Source: American Community Survey, 2015-2019 American Community Survey 5-year Estimates, Census Bureau.

**Table 11 Education Levels for Person 25 Years of Age and Older**

Educational Level	Madison-Janesville-Beloit CSA	The State
Less than 9th grade	1.9%	2.7%
9th to 12th grade, no diploma	4.0%	5.1%
High school graduate	24.8%	30.6%
Some college, no degree	18.8%	20.6%
Associate degree	10.6%	10.9%
Bachelor's degree	24.5%	19.7%
Graduate or professional degree	15.5%	10.4%
Total	100.0%	100.0%

Income

Table 12 shows the estimated household income by category and median household income derived for District area residents living in the Madison-Janesville-Beloit CSA compared with the State. Totals may not equal 100.0% due to rounding. Source: American Community Survey, 2015-2019 American Community Survey 5-year Estimates, Census Bureau.

**Table 12 Household Incomes**

Household Income	Madison-Janesville-Beloit CSA	The State
Under \$10,000	4.2%	4.7%
\$10,000 to \$14,999	3.5%	4.3%
\$15,000 to \$24,999	7.7%	9.0%
\$25,000 to \$34,999	8.4%	9.4%
\$35,000 to \$49,999	12.3%	13.3%
\$50,000 to \$74,999	18.4%	18.8%
\$75,000 to \$99,999	14.5%	14.2%
\$100,000 to \$149,999	17.6%	15.8%
\$150,000 to \$199,999	6.9%	5.7%
\$200,000 or more	6.5%	4.9%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

Distribution of Property Values by County

The proportionate amount of local tax revenue per county based on the District's 2020 equalized valuation is presented below. Some municipalities located within the District have Tax Increment Districts (TIDs) under Wisconsin Statutes 66.1105. TID valuations, totaling \$5,334,628,000 for these municipalities, have been excluded from the District's 2020 tax base. Source: Wisconsin Department of Revenue.

**Table 13 Distribution of Property Tax Values by County**

County	2019 Equalized Valuation (TID OUT)	Percent of Levy	Amount of Levy
Adams County	415,287,431	0.44%	358,848
Columbia County	5,996,980,036	6.30%	5,181,968
Dane County	70,058,779,891	73.61%	60,537,532
Dodge County	1,339,117,136	1.41%	1,157,126
Green County	847,172,694	0.89%	732,039
Iowa County	346,398,737	0.36%	299,322
Jefferson County	6,814,404,355	7.16%	5,888,302
Juneau County	222,730,860	0.23%	192,461
Marquette County	1,678,468,592	1.76%	1,450,358
Richland County	91,231,920	0.10%	78,833
Rock County	25,729,535	0.03%	22,233
Sauk County	7,335,655,939	7.71%	6,338,713
<b>Total</b>	<b>95,171,957,126</b>	<b>100.00%</b>	<b>82,237,736</b>

## Employment

The District has an employment base provided by a range of manufacturing, commercial and public enterprises. Table 14 categorizes occupations for District area residents 16 years of age and older living in the Madison-Janesville-Beloit CSA and the State. Totals may not equal 100.0% due to rounding. Source: American Community Survey, 2015-2019 American Community Survey 5-year Estimates, Census Bureau.

**Table 14 Employment by Sector**

Occupational Category	Madison-Janesville-Beloit CSA	The State
Management, business, science, and arts occupations	44.5%	36.6%
Service occupations	15.8%	16.5%
Sales and office occupations	19.5%	20.7%
Natural resources, construction, and maintenance occupations	7.3%	8.6%
Production, transportation, and material moving occupations	12.9%	17.7%
Total	100.0%	100.1%

## Unemployment Rate

Table 15 shows the unemployment rate for the Madison-Janesville-Beloit Combined Statistical Area (CSA) as compared to the state for 2016 through 2020. Source: Wisconsin Department of Workforce Development

**Table 15 Unemployment Rates**

Year	Madison-Janesville-Beloit CSA	The State
2016 Average	3.2%	3.9%
2017 Average	2.7%	3.3%
2018 Average	2.5%	3.0%
2019 Average	2.7%	3.3%
2020 Average	5.5%	6.3%

## Largest Employers

The largest employers in Dane County are shown in Table 16. Source: Dane County's Final Official Statement dated September 18, 2020, for its General Obligation, Airport Project Promissory Notes, Series 2020A, dated October 7, 2020, and Madison College Official Statement for General Obligation Promissory Notes Series 2020-2021J.

**Table 16 Largest Employers in Dane County**

Employer	Type of Business	Number of Employees
State of Wisconsin	State Government	36,717
University of Wisconsin-Madison	University/College	19,764
UW Hospital & Clinics	Hospital/health care	16,394
EPIC Systems	Medical Software	9,600
American Family Insurance	Insurance	4,322
Madison Metropolitan School District	Elementary and secondary education	4,028
Wisconsin Physicians Service Insurance	Health benefits/insurance	3,500
Meriter Home Health	Home health services	3,000
Madison Area Technical College District	University/College	2,757*
Unitypoint Health Meriter	Hospital/health care	2,293
Cuna Mutual Holding Co.	Insurance	2,000

\*Includes full and part-time employees.

Largest Taxpayers

The taxpayers listed below represent the largest taxpayers in Dane County.

**Table 17 Largest Taxpayers in Dane County**

<b>Taxpayer</b>	<b>Type of Property or Business</b>	<b>2020 Equalized Valuation</b>
Epic Systems Corporation	Medical software	1,283,452,177
Madison Joint Venture	Shopping center development	183,941,217
CG Growth LLC	Commercial	176,024,827
Promega Corporation	Biotechnology	172,250,124
American Family Insurance	Insurance	142,053,045
Ax Madison Greenway LP	Office building	138,734,609
Core Campus Madison LLC	Student housing development	95,616,314
University Research Park Inc.	Research and technology park	94,840,166
Covance Laboratories Inc	Research	84,077,188
Core Campus Madison II LLC	Student housing development	81,941,579
<b>Total</b>		<b>2,452,931,246</b>

Source: Madison College Official Statement for General Obligation Promissory Notes Series 2020-21 J.

# APPENDIX

## Glossary

### A

**Academic Plan (Impact Initiative)** - The Impact Initiative reaffirms our long-standing commitment to offering a market-responsive, accessible, and innovative academic portfolio to benefit our students, communities, partners, and other stakeholders.

**Agency Funds** - Account for assets held in trust by the district. The Agency Funds are used to record resources and related financial activity where the district acts as an agent or custodian for others rather than as an owner.

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

**Auxiliary Services** - The expenditure function used to record costs for all activities of a commercial enterprise or of a proprietary nature, such as the bookstore, childcare, cafeteria, and vending machine operations.

### B

**Balance Sheet** - A statement that 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(s) 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 assessed by Moody's Investors Service or Standard and Poor's. The higher the rating, the less risky the notes are. The District has an AAA bond rating, which represents the lowest risk category possible to obtain.

**Budget** - A plan of financial operation embodying an estimate of proposed expenditures for a given period and the proposed means of financing them.

### C

**Comprehensive Annual Financial Report (CAFR)** - The District's annual financial report containing financial, demographic, and statistical information about the district.

**Capital Leases** - An extended commitment to rent real property or capital equipment over a period of more than two years that vests certain ownership rights with the lessee.

**Capital Outlay** - An appropriation and expenditure category for government assets meeting the WTCS definition for capitalization.

**Capital Project Funds** - Accounts for financial resources used for the acquisition or construction of major capital assets and remodeling (other than those financed by enterprise or internal service funds).

**College Assembly** - The 26-member assembly is a collegial, consultative body composed of representatives from all campus constituencies that will review and advise on the creation, revision, or discontinuation of policy. Its role is to recommend and provide advisory input to the President on decisions related to policy and other issues that affect the institution as a whole. It is the principal organizing body in the College's shared governance structure.

**Compensated Absences** - The amount owed in the future to faculty and staff, received as a benefit for current service.

**Consumer Price Index (CPI)** - The CPI can be used to adjust for the effect of inflation.

**CSA** - Combined Statistical Area.

**Current Expense** - Expenses that are not salaries, wages, or fringe benefits. Current expense includes supplies, paper, travel, utilities, and insurance.

### D

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

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

**Debt Service** - Expenditures for the retirement of debt, as well as the interest payment on that debt.

**Debt Service Fund** - Accounts for the accumulation of resources for and the payment of general long-term debt principal and interest.

## Glossary

**Depreciation** - The expiration of the useful life of a fixed asset over a determined period of time attributable to wear and tear, deterioration, action of the physical elements, inadequacy, and obsolescence. Also, the portion of the cost of a fixed asset charged as an expense during a particular period.

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

**Designated for Subsequent Years** - Fund balance set aside to fund operations subsequent to the forthcoming budget year. An amount equal to 5% of the state aids in the district's current adopted budget must be designated for the subsequent year before this classification may be used. Classification may not exceed 15% of the state aids in the district's current adopted budget and may only be used in the General Fund.

## E

**Encumbrances** - Obligations in the form of purchase orders, contracts, or salary commitments that 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.

**Enterprise Funds** - Account to measure net income for ongoing activities which are similar to those often found in the private sector, and the services are provided primarily through user charges.

**Equalized Valuation** - The full value of the taxable property in a district, as determined by the Wisconsin Department of Revenue. Full value less the value of tax incremental financial districts (TIF) is used for allocation of the tax levy to municipalities in a taxing district.

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

**Expenditure** - A decrease in financial resources of the district generally due to the purchase of goods and services, the payment of salaries and benefits, or the payment of debt service.

**Expenses** - Outflows or other uses of assets or liabilities incurred from delivering or producing goods, rendering

services, or carrying out other activities that constitute an entity's operation.

## F

**Fixed Assets** - Assets of a long-term character that are intended to continue to be held or used. Examples of fixed assets include items such as land, buildings, furniture, and other equipment.

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

**Full-Time Equivalent (FTE)** - A unit that measures the workload of an employee or course load of a student that takes into account the part-time status of some individuals.

**Function** - A group of related activities aimed at accomplishing a major service/activity for which a governmental unit is responsible, such as instruction or student services.

**Fund** - An independent fiscal and accounting entity with a self-balancing set of accounts, including assets, liabilities, and fund balances, e.g., general fund, special revenue fund, which are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions, or limitations.

**Fund Balance** - The excess of assets over liabilities. They may be:

**Reserved:** A portion of fund balance that is not available for other expenditures and is legally segregated for specific future use.

**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.

## Glossary

**Fiscal Year (FY)** - A twelve-month period to which the annual operating budget applies and, at the end of which, a governmental unit determines its financial position and the results of its operation. Madison Area Technical College uses a July 1 to June 30 fiscal year.

### G

**Generally Accepted Accounting Principles (GAAP)** - The uniform standards used to report financial information.

**General Fund** - Used to account for resources available for the general district operations and support for educational programs. It is the primary operating fund of the District. Its accounts reflect all financial activity not required to be accounted for in another fund.

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

**Governmental Funds** - Governmental funds are those through which most functions of the District are financed. These funds are accounted for and budgeted for on a modified accrual basis. The general, special revenue, capital projects, and debt service funds are Governmental funds.

### I

**Interest-Based Problem Solving (IBPS)** - The collaborative approach used for decision-making by the Contract Alternative Committee and Shared Governance with the goal being to resolve issues by satisfying the interests of all those affected.

**Institutional Revenue** - Revenue generated for contracts for instruction with business and industry, interest income, and miscellaneous user charges.

**Internal Service Fund** - Account for the financing and related financial activities of providing goods or services from one department to another department within Madison Area Technical College on a cost-reimbursement basis.

### L

**Levy** - The total amount of 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.

**Local Government Revenue** - Revenue received from property taxes.

### M

**Madison College** - Madison Area Technical College.

**Mill Rate** - Tax rate (taxation) in mills (\$.001) per dollar of valuation.

### N

**Net New Construction** - Includes changes to equalized value due to new building construction and land improvements minus changes to equalized value due to demolition/destruction of building and removal of land improvements.

### O

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

**Operating Transfers** - A transfer of resources from one fund to another as required by law or appropriation. The funds are considered revenues of the source fund, not the receiving fund.

**Operational Expenditures** - The salaries, fringe benefits, materials, supplies, services, and other expenditures related to district operations.

### P

**Performance Funding** - A formula allocation of State Aids to each district based on a district's performance in the three previous fiscal years with respect to seven of ten criteria, in which each district is allowed to designate the seven criteria used for the allocation.

**Pro Forma Balance Sheet** - The district's projected balance sheet.

**Promissory Notes** - See General Obligation Debt

**Proprietary Funds** - This group of funds comprises the businesslike operations of the district and includes the enterprise and internal service funds. These are categorized as non-governmental funds.

### R

**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 and internal service) fund.

**Revenue** - All funds that the district receives, including tax payments, fees for specific services, receipts from other governments, and interest income.

### S

**Shared Governance** - The process by which the College invites the active participation of faculty, staff, and students in planning and accountable decision making to advance the College's mission and vision to serve our students and communities.

**Special Revenue Fund** - Accounts for the proceeds of specific revenue sources (other than debt service, major capital projects, or expendable trust) that are restricted to expenditures for designated purposes because of legal or regulatory provisions. Special Revenue Funds consist of federal and state grants and business and industry contracts.

**Special Revenue Non-Aidable Fund** - Funds used to account for assets held by Madison Area Technical College in a trustee capacity or as an agent for individuals, private organizations, other governmental units, and/or other funds, e.g., Federal financial aid.

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

**Statements** - Presentation of financial data which shows the financial position and the results of financial operations of a fund, a group of accounts, or an entire entity for a particular accounting period.

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

**Student Services Plan (Pillars of Promise)** - Seven pillars established for student success as follows: personal, responsibility, opportunity, membership, innovation, supportive, and environment.

### T

**Tax Incremental District (TID)** - Actual area (parcels) designated for expansion where improvements are being made using TIF financing.

**TID IN** - Total equalized valuation of the taxable property in a district, including the total full market value of all property within TIDs.

**TID OUT** - Total equalized valuation of the taxable property in a district excluding the total full market value of all property within TIDs.

**Tax Incremental Finance (TIF)** - An economic development program that helps promote local tax base expansion by using property tax revenues to fund site improvements to attract new development, rehabilitation/conservation, industrial, mixed-use, eliminate blight, and environmental remediation. Special statutes govern the creation of TIF districts.

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

**Tuition and Fees** - Revenue generated from charges to students. The WTCS Board sets statewide tuition and material fee rates.

### W

**Wisconsin Technical College System (WTCS)** - Governs and facilitates the activities of 16 public technical colleges, which deliver the technical experts and entrepreneurs who drive economic activity in every region and sector.

## Schedule of Long-Term Obligations

### General Obligation Promissory Notes (9 Years)

Issued in February 2013 to Janney Montgomery Scott LLC in the amount of \$10,500,000 for the purchase of equipment (\$9,000,000) and financing of building remodeling and improvement projects (\$1,500,000):

Fiscal Year	Principal	Interest	Total
2021-22	500,000	10,000	510,000
<b>Total</b>	500,000	10,000	510,000

### General Obligation School Improvement Bonds (20 Years)

Issued in June 2013 in the amount of \$13,000,000 to Piper Jaffray & Co. for the financing of capital expenditures included in the Campus Master Plan:

Fiscal Year	Principal	Interest	Total
2021-22	705,000	57,400	762,400
2022-23	730,000	29,200	759,200
<b>Total</b>	1,435,000	86,600	1,521,600

### General Obligation Promissory Notes (10 Years)

Issued in September 2013 to BMO Capital Markets GKST Inc. in the amount of \$9,215,000 for the purchase of equipment (\$7,715,000) and financing of building remodeling and improvement projects (\$1,500,000):

Fiscal Year	Principal	Interest	Total
2021-22	310,000	18,900	328,900
2022-23	320,000	9,600	329,600
<b>Total</b>	630,000	28,500	658,500

### General Obligation Promissory Notes (10 Years)

Issued in January 2014 in the amount of \$9,285,000 to Piper Jaffray & Co. for the purchase of equipment (\$7,785,000) and financing of building remodeling and improvement projects (\$1,500,000):

Fiscal Year	Principal	Interest	Total
2021-22	380,000	23,100	403,100
2022-23	390,000	11,700	401,700
<b>Total</b>	770,000	34,800	804,800

### General Obligation Promissory Notes (10 Years)

Issued in June 2014 in the amount of \$2,500,000 for equipment (\$600,000), financing of building remodeling and improvement projects (\$1,500,000), and site improvement projects (\$400,000):

Fiscal Year	Principal	Interest	Total
2021-22	260,000	24,000	284,000
2022-23	265,000	16,200	281,200
2023-24	275,000	8,250	283,250
<b>Total</b>	800,000	48,450	848,450

### General Obligation Promissory Notes (10 Years)

Issued in August 2014 in the amount of \$8,000,000 for the purchase of equipment:

Fiscal Year	Principal	Interest	Total
2021-22	680,000	57,750	737,750
2022-23	705,000	37,350	742,350
2023-24	720,000	16,200	736,200
<b>Total</b>	2,105,000	111,300	2,216,300

**General Obligation Promissory Notes (10 Years)**

Issued in January 2015 in the amount of \$8,500,000 for the purchase of equipment (\$7,000,000) and financing of building remodeling and improvement projects (\$1,500,000):

Fiscal Year	Principal	Interest	Total
2021-22	1,140,000	81,300	1,221,300
2022-23	1,165,000	47,100	1,212,100
2023-24	1,190,000	23,800	1,213,800
<b>Total</b>	<b>3,495,000</b>	<b>152,200</b>	<b>3,647,200</b>

**General Obligation School Improvement Bonds (18 Years)**

Issued in June 2015 in the amount of \$10,070,000 for the financing of capital expenditures included in the Campus Master Plan:

Fiscal Year	Principal	Interest	Total
2021-22	525,000	276,950	801,950
2022-23	540,000	261,200	801,200
2023-24	555,000	245,000	800,000
2024-25	575,000	228,350	803,350
2025-26	590,000	211,100	801,100
2026-33	4,835,000	804,600	5,639,600
<b>Total</b>	<b>7,620,000</b>	<b>2,027,200</b>	<b>9,647,200</b>

**General Obligation Promissory Notes (8 Years)**

Issued in April 2016 in the amount of \$4,100,000 for the purchase of equipment (\$2,600,000) and financing of building remodeling and improvement projects (\$1,500,000):

Fiscal Year	Principal	Interest	Total
2021-22	1,010,000	72,550	1,082,550
2022-23	1,035,000	52,350	1,087,350
2023-24	1,055,000	31,650	1,086,650
<b>Total</b>	<b>3,100,000</b>	<b>156,550</b>	<b>3,256,550</b>

**General Obligation Promissory Notes (9 Years)**

Issued in June 2016 in the amount of \$4,100,000 for the purchase of equipment (\$2,600,000) and financing of building remodeling and improvement projects (\$1,500,000):

Fiscal Year	Principal	Interest	Total
2021-22	1,000,000	92,400	1,092,400
2022-23	1,010,000	72,400	1,082,400
2023-24	1,030,000	49,675	1,079,675
2024-25	1,060,000	26,500	1,086,500
<b>Total</b>	<b>4,100,000</b>	<b>240,975</b>	<b>4,340,975</b>

**General Obligation Promissory Notes (6 Years)**

Issued in November 2016 in the amount of \$4,235,000 for the purchase of equipment (\$2,735,000) and financing of building remodeling and improvement projects (\$1,500,000):

Fiscal Year	Principal	Interest	Total
2021-22	1,090,000	32,700	1,122,700
<b>Total</b>	<b>1,090,000</b>	<b>32,700</b>	<b>1,122,700</b>

**General Obligation Promissory Notes (5 Years)**

Issued in February 2017 in the amount of \$4,235,000 for the purchase of equipment (\$2,735,000) and financing of building remodeling and improvement projects (\$1,500,000):

Fiscal Year	Principal	Interest	Total
2021-22	1,100,000	33,000	1,133,000
<b>Total</b>	1,100,000	33,000	1,133,000

**General Obligation Promissory Notes (9 Years)**

Issued in April 2017 in the amount of \$4,235,000 for the purchase of equipment (\$2,735,000) and financing of building remodeling and improvement projects (\$1,500,000):

Fiscal Year	Principal	Interest	Total
2021-22	0	122,775	122,775
2022-23	1,010,000	122,775	1,132,775
2023-24	1,045,000	102,575	1,147,575
2024-25	1,075,000	76,450	1,151,450
2025-26	1,105,000	44,200	1,149,200
<b>Total</b>	4,235,000	468,775	4,703,775

**General Obligation Promissory Notes (9 Years)**

Issued in June 2017 in the amount of \$4,225,000 for the purchase of equipment (\$3,620,000), financing of building remodeling and improvement projects (\$360,000), and site improvement (\$245,000):

Fiscal Year	Principal	Interest	Total
2021-22	0	95,450	95,450
2022-23	1,015,000	95,450	1,110,450
2023-24	1,045,000	75,150	1,120,150
2024-25	1,070,000	54,250	1,124,250
2025-26	1,095,000	32,850	1,127,850
<b>Total</b>	4,225,000	353,150	4,578,150

**General Obligation Promissory Notes (7 Years)**

Issued in November 2017 in the amount of \$8,450,000 for the purchase of equipment (\$6,970,000) and financing of building remodeling and improvement projects (\$1,480,000):

Fiscal Year	Principal	Interest	Total
2021-22	2,050,000	138,000	2,188,000
2022-23	2,100,000	56,000	2,156,000
2023-24	700,000	14,000	714,000
<b>Total</b>	4,850,000	208,000	5,058,000

**General Obligation Refunding Bonds (14 Years)**

Issued in December 2017 in the amount of \$53,120,000 for the purpose of refinancing debt related to the financing of capital expenditures included in the Campus Master Plan:

Fiscal Year	Principal	Interest	Total
2021-22	4,055,000	1,963,656	6,018,656
2022-23	4,345,000	1,760,906	6,105,906
2023-24	4,590,000	1,543,656	6,133,656
2024-25	4,835,000	1,360,056	6,195,056
2025-26	5,090,000	1,166,656	6,256,656
2026-31	29,225,000	2,769,069	31,994,069
<b>Total</b>	52,140,000	10,564,000	62,704,000

**General Obligation Promissory Notes (9 Years)**

Issued in May 2018 in the amount of \$8,260,000 for the purchase of equipment (\$6,760,000) and financing of building construction and site acquisition (\$1,500,000):

Fiscal Year	Principal	Interest	Total
2021-22	0	270,950	270,950
2022-23	0	270,950	270,950
2023-24	1,510,000	270,950	1,780,950
2024-25	2,185,000	225,650	2,410,650
2025-26	2,250,000	160,100	2,410,100
2026-27	2,315,000	92,600	2,407,600
<b>Total</b>	<b>8,260,000</b>	<b>1,291,200</b>	<b>9,551,200</b>

**General Obligation Promissory Notes (6 Years)**

Issued in November 2018 in the amount of \$5,600,000 for the purchase of equipment (\$4,350,000) and financing of building remodeling and improvement projects (\$1,250,000):

Fiscal Year	Principal	Interest	Total
2021-22	2,075,000	166,000	2,241,000
2022-23	2,125,000	103,750	2,228,750
2023-24	375,000	18,750	393,750
<b>Total</b>	<b>4,575,000</b>	<b>288,500</b>	<b>4,863,500</b>

**General Obligation Promissory Notes (7 Years)**

Issued in March 2019 in the amount of \$5,600,000 for the purchase of equipment (\$4,160,000) and financing of building remodeling and improvement projects (\$1,440,000):

Fiscal Year	Principal	Interest	Total
2021-22	0	150,000	150,000
2022-23	0	150,000	150,000
2023-24	1,800,000	150,000	1,950,000
2024-25	2,250,000	114,000	2,364,000
2025-26	1,550,000	46,500	1,596,500
<b>Total</b>	<b>5,600,000</b>	<b>610,500</b>	<b>6,210,500</b>

**General Obligation Promissory Notes (9 Years)**

Issued in May 2019 in the amount of \$5,600,000 for the purchase of equipment (\$4,100,000) and financing of building remodeling and improvement projects (\$1,500,000):

Fiscal Year	Principal	Interest	Total
2021-22	0	144,250	144,250
2022-23	0	144,250	144,250
2023-24	0	144,250	144,250
2024-25	0	144,250	144,250
2025-26	775,000	144,250	919,250
2026-28	4,825,000	194,500	5,019,500
<b>Total</b>	<b>5,600,000</b>	<b>915,750</b>	<b>6,515,750</b>

**General Obligation Promissory Notes (3 Years)**

Issued in September 2019 in the amount of \$5,300,000 for the purchase of equipment (\$3,850,000) and financing of building remodeling and improvement projects (\$1,450,000):

Fiscal Year	Principal	Interest	Total
2021-22	1,000,000	40,000	1,040,000
<b>Total</b>	1,000,000	40,000	1,040,000

**General Obligation Promissory Notes (4 Years)**

Issued in November 2019 in the amount of \$4,125,000 for the purchase of equipment (\$2,625,000) and financing of building remodeling and improvement projects (\$1,500,000):

Fiscal Year	Principal	Interest	Total
2021-22	1,000,000	65,000	1,065,000
2022-23	1,125,000	45,000	1,170,000
<b>Total</b>	2,125,000	110,000	2,235,000

**General Obligation Promissory Notes (5 Years)**

Issued in March 2020 in the amount of \$4,250,000 for the purchase of equipment (\$2,750,000) and financing of building remodeling and improvement projects (\$1,500,000):

Fiscal Year	Principal	Interest	Total
2021-22	0	85,000	85,000
2022-23	1,000,000	85,000	1,085,000
2023-24	1,900,000	65,000	1,965,000
2024-25	1,350,000	27,000	1,377,000
<b>Total</b>	4,250,000	262,000	4,512,000

**General Obligation Promissory Notes (7 Years)**

Issued in April 2020 in the amount of \$4,500,000 for the purchase of equipment (\$3,000,000) and financing of building remodeling and improvement projects (\$1,500,000):

Fiscal Year	Principal	Interest	Total
2021-22	0	90,000	90,000
2022-23	0	90,000	90,000
2023-24	0	90,000	90,000
2024-25	600,000	90,000	690,000
2025-26	2,000,000	78,000	2,078,000
2026-27	1,900,000	38,000	1,938,000
<b>Total</b>	4,500,000	476,000	4,976,000

**General Obligation Promissory Notes (9 Years)**

Issued in June 2020 in the amount of \$4,525,000 for the purchase of equipment (\$3,025,000) and financing of building remodeling and improvement projects (\$1,500,000):

Fiscal Year	Principal	Interest	Total
2021-22	0	76,375	76,375
2022-23	0	76,375	76,375
2023-24	0	76,375	76,375
2024-25	0	76,375	76,375
2025-26	0	76,375	76,375
2026-29	4,525,000	192,563	4,717,563
<b>Total</b>	4,525,000	574,438	5,099,438

**General Obligation Promissory Notes (2 Years)**

Issued in September 2020 in the amount of \$3,500,000 for the purchase of equipment (\$2,000,000) and financing of building remodeling and improvement projects (\$1,500,000):

Fiscal Year	Principal	Interest	Total
2021-22	700,000	21,000	721,000
<b>Total</b>	700,000	21,000	721,000

**Taxable General Obligation Refunding Bonds (13 Years)**

Issued in October 2020 in the amount of \$7,965,000 for the purpose of refinancing debt related to the financing of capital expenditures included in the Campus Master Plan:

Fiscal Year	Principal	Interest	Total
2021-22	0	139,638	139,638
2022-23	0	139,638	139,638
2023-24	730,000	139,638	869,638
2024-25	745,000	125,038	870,038
2025-26	760,000	110,138	870,138
2026-33	5,730,000	360,985	6,090,985
<b>Total</b>	7,965,000	1,015,073	8,980,073

**General Obligation Promissory Notes (2 Years)**

Issued in October 2020 in the amount of \$3,500,000 for the purchase of equipment (\$2,000,000), financing of building remodeling and improvement projects (\$717,155), and site improvements (\$782,845):

Fiscal Year	Principal	Interest	Total
2021-22	1,000,000	40,000	1,040,000
<b>Total</b>	1,000,000	40,000	1,040,000

**General Obligation Promissory Notes (2 Years)**

Issued in November 2020 in the amount of \$3,500,000 for the purchase of equipment (\$2,000,000), financing of building remodeling and improvement projects (\$1,415,605), and site improvements (\$84,395):

Fiscal Year	Principal	Interest	Total
2021-22	1,000,000	50,000	1,050,000
<b>Total</b>	1,000,000	50,000	1,050,000

**General Obligation Promissory Notes (3 Years)**

Issued in December 2020 in the amount of \$3,500,000 for the purchase of equipment (\$2,000,000) and financing of building remodeling and improvement projects (\$1,500,000):

Fiscal Year	Principal	Interest	Total
2021-22	0	47,000	47,000
2022-23	2,350,000	47,000	2,397,000
<b>Total</b>	2,350,000	94,000	2,444,000

**General Obligation Promissory Notes (3 Years)**

Issued in January 2021 in the amount of \$3,500,000 for the purchase of equipment (\$2,000,000) and financing of building remodeling and improvement projects (\$1,500,000):

Fiscal Year	Principal	Interest	Total
2021-22	0	45,444	45,444
2022-23	500,000	40,000	540,000
2023-24	3,000,000	30,000	3,030,000
<b>Total</b>	3,500,000	115,444	3,615,444

**General Obligation Promissory Notes (5 Years)**

Issued in February 2021 in the amount of \$3,500,000 for the purchase of equipment (\$2,000,000) and financing of building remodeling and improvement projects (\$1,500,000):

Fiscal Year	Principal	Interest	Total
2021-22	0	32,497	32,497
2022-23	0	30,625	30,625
2023-24	0	30,625	30,625
2024-25	1,750,000	30,625	1,780,625
2025-26	1,750,000	26,250	1,776,250
<b>Total</b>	<b>3,500,000</b>	<b>150,622</b>	<b>3,650,622</b>

**General Obligation Promissory Notes (6 Years)**

Issued in March 2021 in the amount of \$3,500,000 for the purchase of equipment (\$2,000,000) and financing of building remodeling and improvement projects (\$1,500,000):

Fiscal Year	Principal	Interest	Total
2021-22	0	33,542	33,542
2022-23	0	35,000	35,000
2023-24	0	35,000	35,000
2024-25	1,000,000	35,000	1,035,000
2025-26	1,050,000	25,000	1,075,000
2026-27	1,450,000	14,500	1,464,500
<b>Total</b>	<b>3,500,000</b>	<b>178,042</b>	<b>3,678,042</b>

**General Obligation Promissory Notes (7 Years)**

Issued in April 2021 in the amount of \$3,500,000 for the purchase of equipment (\$2,000,000) and financing of building remodeling and improvement projects (\$1,500,000):

Fiscal Year	Principal	Interest	Total
2021-22	0	40,081	40,081
2022-23	0	45,375	45,375
2023-24	0	45,375	45,375
2024-25	0	45,375	45,375
2025-26	0	45,375	45,375
2026-28	3,500,000	76,500	3,576,500
<b>Total</b>	<b>3,500,000</b>	<b>298,081</b>	<b>3,798,081</b>

**General Obligation Promissory Notes (8 Years)**

Issued in May 2021 in the amount of \$3,500,000 for the purchase of equipment and other projects:

Fiscal Year	Principal	Interest	Total
2021-22	0	42,292	42,292
2022-23	0	52,500	52,500
2023-24	0	52,500	52,500
2024-25	0	52,500	52,500
2025-26	0	52,500	52,500
2026-29	3,500,000	142,500	3,642,500
<b>Total</b>	<b>3,500,000</b>	<b>394,792</b>	<b>3,894,792</b>

**General Obligation Promissory Notes (9 Years)**

To be issued in June 2021 in the amount of \$3,500,000 for the purchase of equipment and other projects:

Fiscal Year	Principal	Interest	Total
2021-22	0	46,222	46,222
2022-23	0	65,000	65,000
2023-24	0	65,000	65,000
2024-25	0	65,000	65,000
2025-26	0	65,000	65,000
2026-30	3,500,000	245,000	3,745,000
<b>Total</b>	3,500,000	551,222	4,051,222

**General Obligation Promissory Notes (2 Years)**

To be issued in August 2021 in the amount of \$3,500,000 for the purchase of equipment and other projects:

Fiscal Year	Principal	Interest	Total
2021-22	2,500,000	43,969	2,543,969
2022-23	1,000,000	22,500	1,022,500
<b>Total</b>	3,500,000	66,469	3,566,469

**General Obligation Promissory Notes (2 Years)**

To be issued in September 2021 in the amount of \$3,500,000 for the purchase of equipment and other projects:

Fiscal Year	Principal	Interest	Total
2021-22	2,500,000	35,000	2,535,000
2022-23	1,000,000	22,500	1,022,500
<b>Total</b>	3,500,000	57,500	3,557,500

**General Obligation Promissory Notes (2 Years)**

To be issued in October 2021 in the amount of \$3,500,000 for the purchase of equipment and other projects:

Fiscal Year	Principal	Interest	Total
2021-22	2,500,000	30,406	2,530,406
2022-23	1,000,000	22,500	1,022,500
<b>Total</b>	3,500,000	52,906	3,552,906

**General Obligation Promissory Notes (3 Years)**

To be issued in November 2021 in the amount of \$3,500,000 for the purchase of equipment and other projects:

Fiscal Year	Principal	Interest	Total
2021-22	1,375,000	24,500	1,399,500
2022-23	0	47,813	47,813
2023-24	2,125,000	47,813	2,172,813
<b>Total</b>	3,500,000	120,125	3,620,125

**General Obligation Promissory Notes (3 Years)**

To be issued in December 2021 in the amount of \$3,500,000 for the purchase of equipment and other projects:

Fiscal Year	Principal	Interest	Total
2021-22	0	16,844	16,844
2022-23	0	78,750	78,750
2023-24	650,000	78,750	728,750
2024-25	2,850,000	64,125	2,914,125
<b>Total</b>	3,500,000	238,469	3,738,469

**General Obligation Promissory Notes (5 Years)**

To be issued in January 2022 in the amount of \$3,500,000 for the purchase of equipment and other projects:

Fiscal Year	Principal	Interest	Total
2021-22	0	0	0
2022-23	0	89,688	89,688
2023-24	0	78,750	78,750
2024-25	0	78,750	78,750
2025-26	1,750,000	78,750	1,828,750
2026-27	1,750,000	39,375	1,789,375
<b>Total</b>	<b>3,500,000</b>	<b>365,313</b>	<b>3,865,313</b>

**General Obligation Promissory Notes (6 Years)**

To be issued in February 2022 in the amount of \$3,500,000 for the purchase of equipment and other projects:

Fiscal Year	Principal	Interest	Total
2021-22	0	0	0
2022-23	0	83,781	83,781
2023-24	0	78,750	78,750
2024-25	0	78,750	78,750
2025-26	1,025,000	78,750	1,103,750
2026-28	2,475,000	87,188	2,562,188
<b>Total</b>	<b>3,500,000</b>	<b>407,219</b>	<b>3,907,219</b>

**General Obligation Promissory Notes (7 Years)**

To be issued in March 2022 in the amount of \$3,500,000 for the purchase of equipment and other projects:

Fiscal Year	Principal	Interest	Total
2021-22	0	75,688	75,688
2022-23	0	78,750	78,750
2023-24	0	78,750	78,750
2024-25	0	78,750	78,750
2025-26	0	78,750	78,750
2026-29	3,500,000	123,750	3,623,750
<b>Total</b>	<b>3,500,000</b>	<b>514,438</b>	<b>4,014,438</b>

**General Obligation Promissory Notes (8 Years)**

To be issued in April 2022 in the amount of \$3,500,000 for the purchase of equipment and other projects:

Fiscal Year	Principal	Interest	Total
2021-22	0	69,781	69,781
2022-23	0	78,750	78,750
2023-24	0	78,750	78,750
2024-25	0	78,750	78,750
2025-26	0	78,750	78,750
2026-30	3,500,000	213,750	3,713,750
<b>Total</b>	<b>3,500,000</b>	<b>598,531</b>	<b>4,098,531</b>

**General Obligation Promissory Notes (9 Years)**

To be issued in May 2022 in the amount of \$3,500,000 for the purchase of equipment and other projects:

<b>Fiscal Year</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2021-22	0	63,656	63,656
2022-23	0	78,750	78,750
2023-24	0	78,750	78,750
2024-25	0	78,750	78,750
2025-26	0	78,750	78,750
2026-31	3,500,000	292,500	3,792,500
<b>Total</b>	3,500,000	671,156	4,171,156

Lease purchase agreement with Dane County Airport for land at Truax Airpark campus: \*

<b>Fiscal Year</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2021-22	3,414	44,361	47,775
2022-23	3,222	45,031	48,253
2023-24	3,042	45,693	48,735
2024-25	2,871	46,351	49,222
2025-26	2,710	47,005	49,715
2026-32	13,351	295,553	308,904
<b>Total</b>	28,610	523,994	552,604

<b>Fiscal Year</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
<b>Grand Total</b>	201,673,610	25,648,982	227,322,592

\* Capital Lease: Effective in 1983, the District entered into a 99-year agreement with Dane County to lease land for the Truax Campus. Commencing April 1, 2033, and continuing thereafter, the District has the option to purchase the leased land at a then-calculated value equal to the original base value of \$570,000 increased at the rate of 1% per year. This lease has been accounted for as a capital lease. Payments made under terms of the lease are recorded in the Debt Service Fund.

## Degree/Diploma Program and Other Instructional Offerings

### Degree/Diploma Program and Other Instructional Offerings

Madison College is the second largest among the WTCS's 16 colleges. It provides real-world smart, work-ready education through a comprehensive curriculum of technical, liberal arts and science, adult basic education and life enrichment studies and activities, as well as customized employee training. Madison College offers associate degrees, vocational diplomas and certificates, and non-degree courses in more than 140 programs of study. The college, with campuses in Madison, Fort Atkinson, Portage, Reedsburg, and Watertown, serves all or parts of 12 counties located in south-central Wisconsin and offers instruction at numerous other communities in the district. The following degree, diploma, and apprenticeship programs, certificates, and other types of instructional offerings are available:

#### School of Academic Advancement

Two-Year Associate Degree Programs  
Individualized Technical Studies

#### Other Instructional Offerings

Adult Basic Education  
Adult Secondary Education  
Developmental Education  
English as a Second Language  
High School Completion Options  
Transition Programming  
ABE/ESL Bridge to Programs

#### School of Applied Science, Engineering, & Technology

Cluster: Agriscience & Natural Resources

##### Certificates

Renewable Energy Certificate

##### Cluster: Biotechnology

Two-Year Associate Degree Programs

- Biotechnology Laboratory Technician

##### Certificates

- Biotechnology Post-Baccalaureate
- Biotechnology Intensive Post-Baccalaureate
- Molecular Biology Fundamentals
- Stem Cells Technology

##### Embedded

Biotechnology Laboratory Support Assistant

##### Cluster: Applied Engineering Technology

Two-Year Associate Degree Programs

Architectural Studies Transfer Program  
Architectural Technology  
Civil Engineering Technology  
Electronics  
Electrical Engineering Technology  
Mechanical Design Technology

##### Certificates

Electronic Assembler

##### Embedded

Electronic Service Technician

##### Cluster: Manufacturing

Two-Year Associate Degree Programs

Air Conditioning, Heating, and Refrigeration Technology  
AMST: Automated Manufacturing Systems Technology  
Electromechanical Technology  
Industrial Maintenance Technician  
Technical Studies Journeywork  
Machine Tooling Technics

##### One-Year Technical Diploma Programs

Industrial Mechanic – HVAC  
Industrial Maintenance Mechanic  
Machine Tooling Operations  
Metal Fabrication  
Welding

##### Certificates

CNC Specialist  
Industrial Automation Post-Baccalaureate

##### Embedded

Manufacturing Essentials – Industrial Maintenance  
Basic Electric & Fluid Power

##### Electrical Maintenance-Industrial

Maintenance Cluster: Transportation

Two-Year Associate Degree Programs

Auto Collision Repair & Refinishing Technician  
Automotive Technician  
Automotive Technology – Comprehensive  
Diesel & Heavy Equipment Technician  
Diesel Equipment Technology  
John Deere – Ag Equipment Technology

##### One-Year Technical Diploma Programs

Motorcycle, Marine & Outdoor Power Products  
Auto Collision Repair & Refinishing Technician

##### Cluster: Construction

One-Year Technical Diploma Programs

Cabinetmaking and Millwork  
Construction and Remodeling

## Degree/Diploma Program and Other Instructional Offerings

### Embedded

- Carpentry Techniques
- Construction Essentials

### Apprenticeships

- Bricklaying
- Electrician (ABC)
- Environmental Service Technician/HVAC Installer Technician
- Industrial (Maintenance) Electrician
- Injection Molding (plastic)
- Machinist
- Maintenance Mechanic/Millwright
- Painter and Decorator
- Plumbing (JAC & ABC)
- Steamfitting Service Apprenticeship
- Tool and Die
- Voice Data and Video

### Cluster: Information Technology

#### Two-Year Associate Degree Programs

- IT-Cloud Support Associate
- IT-Cybersecurity Specialist
- IT-Front End Developer
- IT-Network Security Specialist
- IT-Network Specialist
- IT-Systems Administration Specialist
- IT-Web Software Developer

#### One-Year Technical Diploma Programs

- IT-Desktop Support Technician
- IT-Networking Systems Technician
- IT-Web Programmer

### IT Certificates

- Android Applications Development
- Big Data Analytics
- Cisco Certified Networking Associate
- Cybersecurity in an Industrial Control Environment (IoT)
- Java Professional Development
- PHP Professional Web Developer
- VMware Certified Professional

### Embedded

- IT-Service Center Technician

## School of Arts and Sciences

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### Two-Year Associate Degree Programs

#### Liberal Arts Transfer

- Associate Degree – Arts
- Associate Degree – Science
- Associate Degree – Engineering

### Certificates

- Data Analytics
- Ethnic Studies

- Journalism
- Global Studies
- Gender and Women's Studies
- Spanish Language Proficiency
- French Language Proficiency
- Renewable Energy
- Visual Storytelling

### Other Instructional Offerings

- Honors Program
- General Education

## School of Business and Applied Arts

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### Cluster: Accounting & Finance

#### Two-Year Associate Degree Programs

- Accounting
- Business Management
- Finance
- Human Resource Management

#### One-Year Technical Diploma Programs

- Accounting Assistant
- Human Resources & Payroll Generalist
- Management Trainee
- Financial Assistant

### Certificates

- Human Resources

### Cluster: Applied Arts

#### Two-Year Associate Degree Programs

- Animation
- Graphic Design
- Interior Design
- Photography
- Visual Communications
- Web & Digital Media Design

### Certificates

- Video Production Certificate
- Web Page Design Certificate

### Other Instructional Offerings

- College Transfer Art

### Cluster: Business & Marketing

#### Two-Year Associate Degree Programs

- Fashion Marketing
- Marketing
- Paralegal

#### One-Year Technical Diploma Programs

- Marketing-Social Media
- Small Business Entrepreneurship
- Digital Marketing

### Certificates

- Customer Service Representative Pathway
- Risk Management & Insurance
- Real Estate Sales

## Degree/Diploma Program and Other Instructional Offerings

- Retail Management
- Sales Academy
- Social Media
- Business Plan
- Entrepreneurship

### Cluster: Hospitality

#### Two-Year Associate Degree Programs

- Culinary Arts
- Hospitality Management
- Event Management

#### One-Year Technical Diploma Programs

- Baking & Decorative Arts
- Cosmetology
- Culinary Production Specialist
- Sustainable Farm to Table: Modern Meat Production
- Hospitality Specialist

#### Less-Than-One-Year Technical Diploma

- Hospitality Assistant
- Fitness & Wellness Specialist
- Agriculture Systems Management

#### Apprenticeship Programs

- Cosmetology

#### Certificates

- Culinary Specialist Pathway
- Business Software Essential for Event Professionals
- Healthcare Management
- Hospitality Certificate for the Business Professional
- Insurance Certificate for Office Professional
- Meeting and Events Management for the Administrative Professional

### Cluster: Business Technology

#### Two-Year Associate Degree Programs

- Administrative Professional
- Medical Administrative Specialist
- Office Management

#### One-Year Technical Diploma Programs

- Office Assistant
- Healthcare Receptionist
- Medical Billing Fundamentals
- Medical Billing Specialist

#### Certificates

- Project Management Certificate for the Office Professional
- Microsoft® Office Certificate - Core

## School of Health Sciences

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### Cluster: Health-Related Programs

#### Two-Year Associate Degree Programs

- Medical Laboratory Technician
- Dental Hygienist

- Occupational Therapy Assistant
- Physical Therapist Assistant
- Radiography
- Respiratory Therapist
- Veterinary Technician

#### One-Year Technical Diploma Programs

- Medical Assistant
- Medical Coding Specialist
- Optometric Technician
- Surgical Technologist

#### Less-Than-One-Year Technical Diploma

- Dental Assistant
- Therapeutic Massage

#### Certificates

- Clinical Ophthalmic Assistant

## School of Nursing

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### Cluster: Nursing

#### Two-Year Associate Degree Programs

- Associate Degree Nursing

#### One-Year Technical Diploma Programs

- Practical Nursing

#### Less-Than-One-Year Technical Diploma

- Nursing Assistant

#### Other Instructional Offerings

- Nursing Completion LPN to ADN
- Paramedic to ADN

## School of Human and Protective Services

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### Cluster: Education

#### Two-Year Associate Degree Programs

- Early Childhood Education

#### One-Year Technical Diploma Programs

- Child Care Services

#### Certificates

- Early Childhood Education Infant & Toddler
- Early Childhood Education Preschool
- Early Childhood Education Diversity Credential

#### Advanced Technical Certificates

- Intro to the Instructional Assistant Career
- Supporting Children's Learning

### Cluster: Emergency Medical Services

#### Two-Year Associate Degree Programs

- Paramedic Technician

#### One-Year Technical Diploma

- Paramedic

#### Less-Than-One-Year Technical Diploma

- Emergency Medical Technician

### Cluster: Human Services

#### Two-Year Associate Degree Programs

- Human Services Associate

## Degree/Diploma Program and Other Instructional Offerings

### Less-Than-One-Year Technical Diploma

- Addiction Studies

### Cluster: Protective Services

### Two-Year Associate Degree Programs

- Criminal Justice – Law Enforcement
- Fire Protection Technician

### Less-Than-One-Year Technical Diploma

- Criminal Justice – Law Enforcement Academy
- Fire Service Certification

### Certificates

- Jail Officer

### Other Instructional Offerings

- CPR
- Early Childhood Education Non-degree
- Emergency Medical Services

- Fire Training
- Law Enforcement Specialized Training
- Motorcycle Training
- Van Driver Training

### Cluster: Safety Education

### Other Instructional Offerings

- Group Dynamics
- Multiple Offender
- Responsible Beverage Server
- Traffic Safety

### Cluster: Urban Forestry

### Two-Year Associate Degree Programs

- Arboriculture/Urban Forestry Technician

### One-Year Technical Diploma

- Tree Care Technician

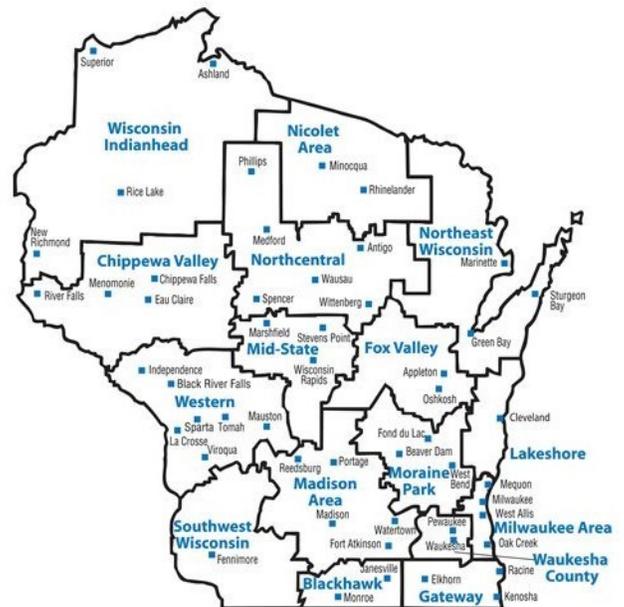
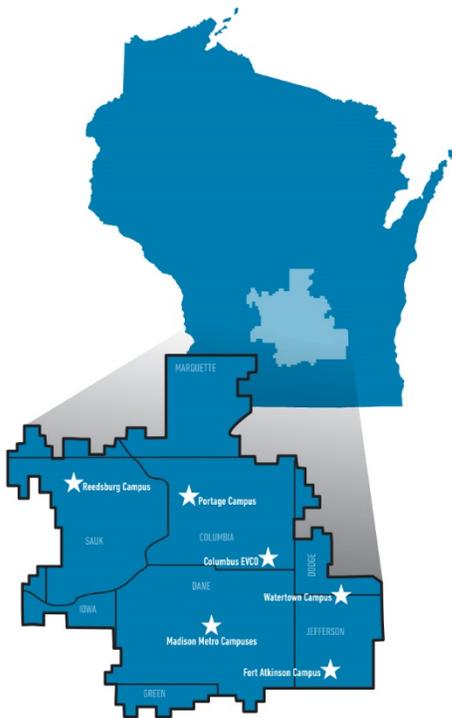
## Legal Description of the Madison Area Technical College District

Columbia County less the portion of the School District of Markesan; Dane County less the portion of the Barneveld School District and the Pecatonica Area School District; Jefferson County less the portion of the Oconomowoc Area School District, the Palmyra-Eagle Area School District, and the School District of Kettle Moraine; Marquette County less the portion of the School District of Princeton and the School District of Markesan; Sauk County less the portion of the School District of Hillsboro, the School District of Ithaca, and the School District of Weston; plus the portion of the School District of Wisconsin Dells in Adams County; the Columbus School District, the Randolph School District and the Watertown Unified School District in Dodge County; the School District of Belleville, the School District of New Glarus and the Oregon School District in Green County; the Wisconsin Heights School District, the Mount Horeb Area School District and the River Valley School District in Iowa County; the School District of Reedsburg, the School District of Wisconsin Dells, and the School District of Wonewoc and Union Center in Juneau County; the River Valley School District and the School District of Wonewoc and Union Center in Richland County; and the Oregon School District and the Stoughton Area School District in Rock County.

## District and Statewide Boundaries

The Madison College District includes most of Columbia County, Dane County, Jefferson County, Marquette County, Sauk County, and specific school districts in Adams County, Dodge County, Green County, Iowa County, Juneau County, Richland County, and Rock County.

Madison Area Technical College is one of 16 districts in the WTCS.



## Madison College Locations

District-wide locations make it easy for students to access educational opportunities.

### Truax

1701 Wright Street  
Madison, WI 53704

### Commercial Avenue Education Center

2125 Commercial Avenue  
Madison, WI 53704

### Emergency Vehicle Operating Course

W2140 Krause Road  
Columbus, WI 53925

### Goodman South Madison

2429 Perry Street  
Madison, WI 53713

### Fort Atkinson

827 Banker Road  
Fort Atkinson, WI 53538

### Portage

330 Collins Street  
Portage, WI 53901

### Reedsburg

300 Alexander Avenue  
Reedsburg, WI 53959

### Watertown

1300 West Main Street  
Watertown, WI 53098

### West Madison

8017 Excelsior Drive  
Madison, WI 53717





**MADISON**  
**AREA | TECHNICAL**  
**COLLEGE**