

MADISON AREA TECHNICAL COLLEGE

MADISON | WISCONSIN



BUDGET DOCUMENT

FISCAL YEAR 2022-2023

Table of Contents

Letter to Citizens2

Leadership, Mission, Vision, and Values3

FY2022-23 Executive Summary5

General Information7

 Background of the Madison Area Technical College District7

 Organizational Descriptions8

Strategic Directives9

Budget Development10

Budget Priorities11

COVID-19 Relief Funding.....12

State Budget12

Accomplishments.....13

Financial Policies and Goals15

Budget.....16

Notice of Public Hearing22

Financial Schedules25

Long-Range Financial Plans37

 General Fund Projection39

 Debt Service Projection40

Capital and Debt Management.....41

 Debt Management44

Statistical Information.....45

 Tuition, Fee, and Enrollment Statistics.....45

 Financial Statistics47

 Demographic and Economic Information48

Appendix52

 Glossary52

 Schedule of Long-Term Obligations56

 Degree/Diploma Program and Other Instructional Offerings.....67

 Legal Description of the Madison Area Technical College District.....71

 District and Statewide Boundaries.....71

 Madison College Locations.....72

LETTER TO CITIZENS

Citizens of Madison Area Technical College District

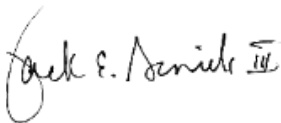
We welcome this opportunity to provide you with Madison Area Technical College's Fiscal Year 2022-23 financial plan. These past two years have tested our financial preparedness, our physical and mental well-being, and our ability to deliver on our mission in frequently changing health and societal conditions. Our work remains guided by our mission to provide open access to quality higher education that fosters lifelong learning and success within our communities. The strengths and talents of our faculty and staff and significant financial support from the Federal government, in the form of COVID relief funds, mean that Madison College remains the leader in accessible and affordable higher education and being fiscally healthy. We are working to ensure this for our students and the diverse community we serve. To do so, we are making strategic investments in our priorities – equity, health and safety, rethinking how we work together, and maintaining a focus on our future. We have transformed our academic portfolio making it more accessible and accommodating to various student needs and we have made strategic investments in services to ensure students have what they need to achieve academic success. After so much uncertainty, we are in a sound financial position and delivering on 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. 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 members of the public, you are invited to attend these meetings and share insight and feedback. As we make decisions, we do so with a 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.

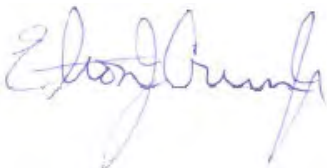
This budget document provides an overview of District accomplishments, an overview of the budget assumptions and process, and the resulting budget, including revenue and expenditure projections for future years. Additionally, this budget includes information about our capital plans and relevant statistical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



Elton Crim
District Board Chair

LEADERSHIP, MISSION, VISION, AND VALUES

Governance and District Board

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.

2021-22 District Board Members

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

District Board Outcome Statements

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

Jack E. Daniels, III, President

Turina Bakken, Provost

Valentina Ahedo, Associate Vice President, Goodman South Campus and School of Academic Advancement

Rosemary Buschhaus, Vice President, Human Resources/CHRO

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

Damira Grady, Vice President, Equity and Inclusion

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

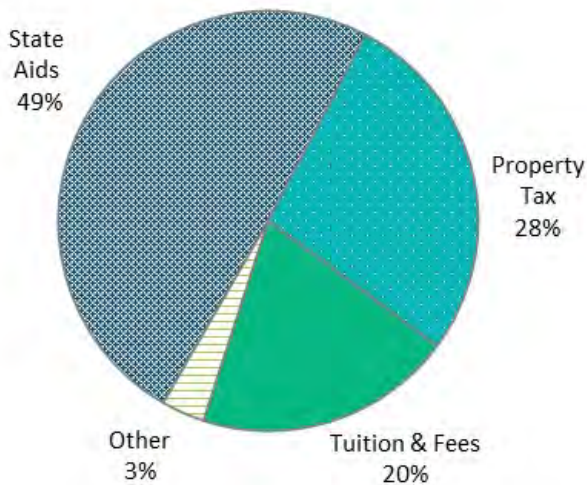


FY2022-23 EXECUTIVE SUMMARY

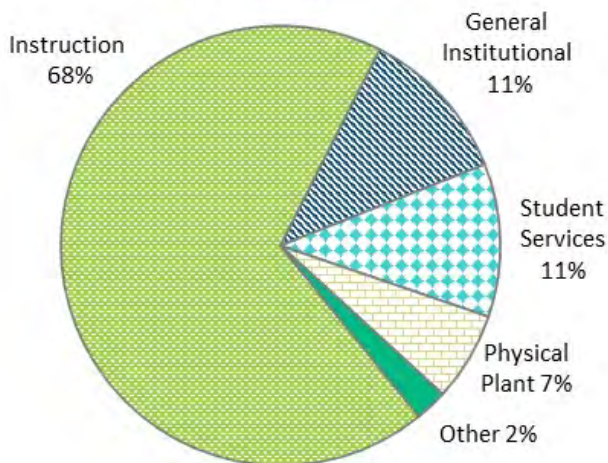
Introduction Madison College's budget for Fiscal Year (FY) 2022-23 runs from July 1, 2022, to June 30, 2023. It represents priorities set by our District Board through the College's strategic plan and Board End Statements. We adopt a budget every year. The budget is typically modified two or three times 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 Revenues & Other Sources
\$163,867,000



General Fund Expenditures
\$163,867,000

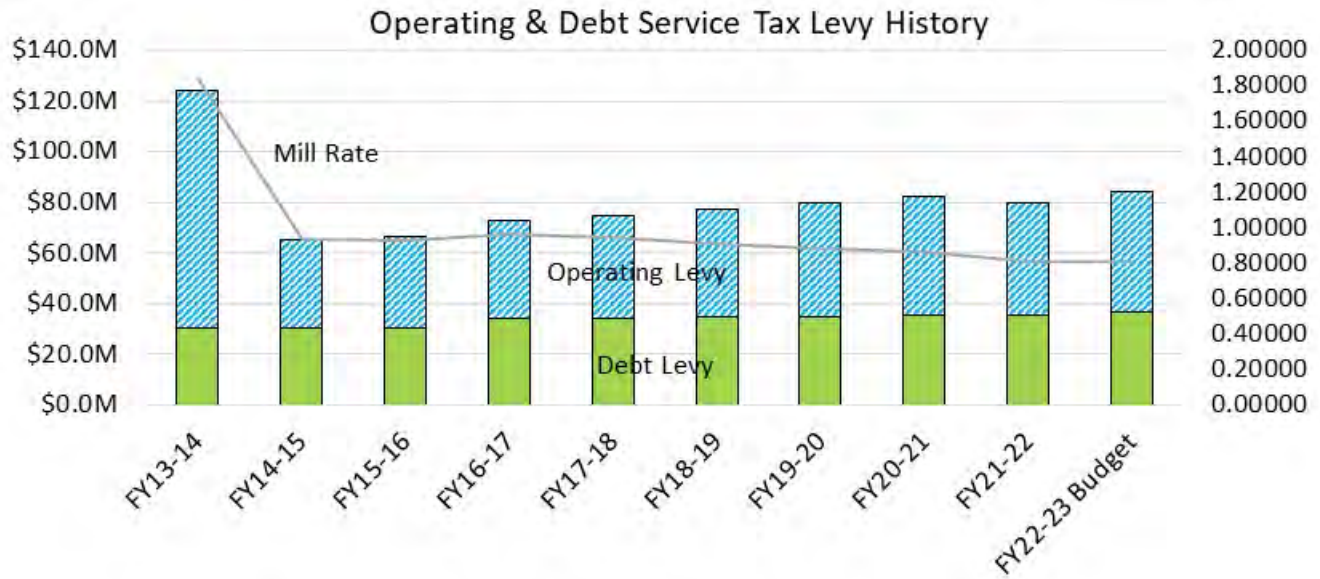


Budget Development Madison College focuses on addressing the changing student population of our District and the evolving needs of our employers. This focus has never been as critical as it is now. We are committed to maintaining our vision while exercising fiscal prudence. COVID-19 continues to add uncertainty to our plan.

The rapid economic swings and the public health concerns surrounding COVID-19 resulted in a significant decrease in enrollment in FY2020-21 and an uncertain future. In FY2021-22, enrollment continued to decrease but not as much as the prior fiscal year. For FY2022-23, we are expecting enrollment to be similar to FY2021-22. 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 FY2017-18, 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 15 of this document.



Budget Outlook This 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 \$41.0 million as of June 30, 2022, 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 FY2022-23 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: \$83,994,951

Tax Year	Value	Mill Rate	Tax
2021	\$335,200	0.80676	\$270.43
2022	\$335,200	0.80649	\$270.34
Change	\$0	-0.00027	-\$0.09
Rate	0%	-0.03%	-0.03%



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 square miles and had an equalized valuation (TID OUT) for the fiscal year 2021-22 of \$99,188,787,104. The estimated population in 2021 was 805,658. The District operates in six cities: Columbus, Fort Atkinson, Madison, Portage, Reedsburg, and Watertown. A map of the District is provided on page 71.

Official Issuing Document

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

Phone: (608) 246-6301

Email: mthomasjr@madisoncollege.edu

Budget Office Staff

Sylvia Ramirez – Vice President, Administration

Ben Monty – Budget Director

Brian Shah – Senior Budget and Policy Analyst

Khadidiatou Dia – Budget and Policy Analyst

Ousman Darboe – Associate Budget and Policy Analyst

Contact Information for Budget Staff:

bugdetoffice@madisoncollege.edu



Organizational Descriptions

(As of May 1, 2022)

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
- o School of Academic Advancement

Academic Affairs/Provost's Office

Center for International Education

School of Arts, Humanities, & Social Sciences

School of Business and Applied Arts

School of Engineering, Sciences, and Mathematics

School of Health Sciences

School of Human and Protective Services

School of Nursing

School of Technologies & Trades

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

Enrollment Management

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

Financial Aid & Veteran Services

Government Relations

Grants

Institutional Accreditation & Strategic Planning

Institutional Research & Effectiveness

Libraries and Academic Support Services

- o Student Achievement Center

Marketing & Public Relations

Scholars of Promise

Strategic Development

Strategic Integrations & Initiatives

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

Student Life

Student Mentoring

Student Recruitment

Administrative Services

Athletics, Fitness, Health & Recreation

Budget Office

Campus Services

Child & Family Services

Contract Administration

Dining & Event Services

Facilities Engineering & Operations

Financial Services

Office of Risk Management

Planning & Construction Management

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

Strategic Enrollment Management Plan (SEM)

Facilities Strategic Plan

Affirmative Action Plan

Equity & Inclusion Plan

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 continues to add uncertainty to our plan. We will continue to use our budget modification process to revise the budget 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 planned spending.

Budgets require financial forecasting: 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 is 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 FY2022-23 General Fund budget are:

- o 5.0% increase in the tax levy from Net New Construction
- o Minimal change in State aids compared to FY2021-22
- o 7,100 Full-Time Equivalent Students (FTES)
- o 1.7% tuition increase for occupational; 0.0% increase for associate of arts/associate of science
- o 5.3% increase in planned salaries and wages
- o 3.0% vacancy savings of full-time positions, 3.0% fringe savings
- o Minimal change in supplies and services budgets; higher utilities expenses
- o 2.5% contingency

Budget Adjustments

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

Budget Calendar

The College 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
- 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 FY2022-23 budget development process, the Cabinet continued to utilize the same four priority areas as FY2021-22. The four priority areas are:

- o Equity lens: How does this budget impact equity and inclusion? How does this budget impact students?
- o COVID planning: How have our operations changed in response to COVID? What have we started that we will continue to do?
- o Think together: What opportunities do we have to work together for a more strategic, aligned future?
- o 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 FY2022-23 budget continued to center around the priority areas, the College's updated Diversity, Equity, and Inclusion Plan, and departmental diversity, equity, and inclusion plans. Due to the continuing effects of 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 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. Here are a few examples of how units put the College priorities into action:

- o The Office of the Vice President for Equity and Inclusion provided numerous opportunities for students, staff, and the community to engage in meaningful conversations and workshops to enhance equity and inclusion at the college. These included:
 - o Four Madison College Talks events to bring awareness and exposure about different cultures to campus.
 - o Establishing seven Affinity Groups: The Black Women Affinity Group (BWAG), Hmong & Allies Affinity Group, Latinos United for the Professional Progress of the Employee (LUPPE), Men of Color Affinity Group (MOCA), Native American Affinity Group, Employees with Multicultural Families Affinity Group, and Women's Leadership Network.
 - o Onboarding over 96 Equity Coordinators to facilitate focused conversations on race and equity in areas of shared governance, personal lives, department meetings, focus group sessions, student group meetings, and book clubs.
- o Staff in Dining and Event Services, the Bookstore, Textbook Rental program, the Printing Services Center, and Facilities supported each other with staffing needs throughout the year.
- o The School of Nursing expanded its use of simulation training.
- o The College completed its initial year of a three-year commitment to being a member of the Achieving the Dream network. These efforts focus on equity and student success. More than 765 employees participated in our Institutional Capacity Assessment Tool (ICAT) survey and another 228 joined the post-survey discussions.

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 - \$5.5 million), Coronavirus Response and Relief Supplemental Appropriations Act (CRRSAA - \$12.5 million), and American Rescue Plan Act (ARPA - \$22.1 million). 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 received a smaller supplemental award as a Strengthening Institutions program participant for a total amount of \$1.8 million. The College also received support through the Governors' Emergency Education Relief (GEER - \$1.1 million) funding, a part of the CARES Act. In addition to the Federal aid, the College also received various smaller amounts of support from insurers, state and local governments, and others for a total amount of \$105,000. Finally, the College received approximately \$2.9 million from the State's ARPA funds to meet workforce needs around upskilling, and early care and education.

The College allocated approximately seventy percent of its CARES, CRRSAA, and ARPA funding, combined, to direct financial aid to students, which was more than required by the grants. With that funding, recipients were able to cover their educational costs, as well as pay for rent and food. The funding alleviated students' COVID-19 related financial burdens that may otherwise have jeopardized their educational success.

The College's spending on institutional needs focused on health and safety (including personal protective equipment, cleaning, contact tracing, and testing), instructional needs (including instructional designers and online support instructors), and student support (including technology, tutoring, and financial wellness) as well as other needs. This investment contributed to ensuring uninterrupted access to instruction.

While funds received from CARES and CRRSAA have been exhausted, spending is continuing on the ARPA funding, for which the disbursement timeline has been extended through June 2023. The College will continue to ensure the best use of this COVID-19 relief funding to support our students' success.

STATE BUDGET

In July 2021, Governor Tony Evers signed the 2021-23 Biennial Budget. The budget increased Property Tax Relief Aid (PTRA) \$29.0 million in FY2021-22 and \$43.0 million in FY2022-23. This increase in PTRA was offset by a reduction to technical colleges' tax levy. The budget also increased General State Aids to technical colleges by \$4.5 million over the biennium. In addition, the budget increased grant funding for technical colleges by \$4.5 million over the biennium.

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



ACCOMPLISHMENTS



Like all educational institutions, Madison College has continued to navigate the ups and downs of the COVID-19 pandemic. Throughout the last two years, Madison College has strived to not only protect the health and safety of all students and staff, but to ensure that we meet our mission to provide open access to quality higher education.

During this time, Madison College has remained committed to supporting our students and community. Some of our accomplishments include:

- o 92% of Madison College graduates find jobs within 6 months of graduation. 73% of our graduates are employed in the Madison College district.
- o Madison College used a portion of its federal COVID relief funding, to forgive \$4 million in student debt. This debt forgiveness made it possible for affected students to enroll in classes, who were previously unable to do so because of outstanding balances.
- o The college's federal relief funding was also used to provide direct payments to students, to use for whatever expenses were creating barriers for them to enroll in school, including childcare, tuition, rent, utilities, and food.

- o Madison College became an "Achieving the Dream" institution. Achieving the Dream is a national, nonprofit network organization that is committed to sustainable changes that lead to student success and the closing of achievement gaps.
- o Madison College partnered with the Wisconsin National Guard to train 230 Guard members to become certified nursing assistants. The projected staffing relief is expected to allow skilled nursing facilities to open roughly 200 more beds.
- o Madison College continues to make progress toward reaching its goal of making sure that our faculty and staff mirror the diversity of our students.
- o In partnership with the Ho-Chunk Nation, Madison College collected donations for Afghan refugees who were relocated to Wisconsin's Fort McCoy.

For more information about the College's successes and outcomes, an electronic copy of the Madison College President's Annual Report is available for review:
<https://presidentsreport.madisoncollege.edu>.

Budget

Outcomes-Based Funding Results

The WTCS 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 2022-23 were based on data from 2018-19, 2019-20, and 2020-21. 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 most selected criteria compared to the other 15 technical college districts for 2022-23. Our current ranking is listed after each selected criterion (note: the criteria selected by Madison College for 2022-23 are italicized). The criteria are:

1. *The placement rate of students in jobs related to students' programs of study. (1st statewide)*
2. *The number of degrees and certificates awarded in high-demand fields. (3rd statewide)*
3. The number of programs or courses with industry-validated curriculum.
4. *The transition of adult students from basic education to skills training. (1st 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. (2nd 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. (2nd statewide)*
9. *Training or other services provided to special populations or demographic groups that can be considered unique to the district. (1st 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. (1st statewide)*

The most recent outcomes-based data from WTCS shows that Madison College received the 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 FY2022-23 personnel spending equals 83.6%
- o Establish and maintain an annual contingency of 3% of budgeted revenue;
 - o FY2022-23 initial contingency equals 2.5% 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 FY2022-23 budget. Following this analysis, balance sheets, statements, and schedules offer fund-by-fund numerical detail, as required by the WTCS 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 balance sheets following the financial schedules in 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 when 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.

Most of the 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.

Budget

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 FY2022-23, governmental fund revenues are budgeted to decrease by \$23.1 million, or 8.4%, as compared to FY2021-22, largely due to a decrease in federal revenue. State and local government revenue are the largest source of governmental revenue for the College, respectively providing 33.4% and 33.2% of that category of revenue.

Tuition and fee revenue, on average, have provided 15.4% of governmental fund revenues since FY2018-19. The FY2022-23 budget assumes enrollment will be similar to FY2021-22 at 7,100 FTES.

LOCAL GOVERNMENT REVENUE

Local government revenue, or property taxes, provides 33.2% (approximately \$83.6 million) of all governmental fund revenues. Compared to the FY2021-22 budgeted tax levy, the FY2022-23 property tax levy is budgeted to increase by \$3.2 million. At 0.81 mills, Madison College's FY2021-22 mill rate was higher than the WTCS state average mill rate of 0.75 mills. Historically, Madison College's mill rate has been higher than 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. 2021 Wisconsin Act 58 increased this state funding.

The FY2022-23 mill rate is estimated to decrease by 0.03%, including an estimated increase of 1.6% in the operational mill rate and an estimated 2.1% reduction in the debt service mill rate. This decrease is due to a projected 5.0% increase in the equalized valuation.

The FY2022-23 budgeted combined levy is \$84.0 million, which includes \$361,000 budgeted in proprietary funds, \$46,835,000 from the operating levy, and \$36,799,000 for the debt service levy.

STATE REVENUE

State revenue, budgeted to be 33.4% (approximately \$84.1 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.

In FY2020-21, Madison College generated 13.1% of the statewide aidable full-time equivalent students. It is projected to receive 11.9% of general state aid for FY2022-23. Seventy percent of the general state aid, with a total state appropriation of \$72.3 million, is distributed based on an expenditure-driven formula equalized for tax-levying

Budget

ability, expressed as taxable property per full-time equivalent student. Madison College budgeted to receive \$8.9 million of this type of aid. For the remaining 30% with a total state appropriation of \$31.0 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 budgeted to receive \$3.4 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. 2021 Wisconsin Act 58 increased property tax relief aid to WTCS districts by \$29 million in FY2021-22 and \$43 million in FY2022-23. The additional funding is distributed proportionally to the base level funding allocation ratio. The District receives 15.0% of this funding, which will be \$67.3 million for FY2022-23.

FEDERAL REVENUE

Federal revenue, budgeted to be 16.4% (approximately \$41.4 million) of governmental revenue, is primarily derived from student financial aid. For FY2022-23, federal revenues are expected to decrease by \$28.5 million or 40.8%. The District anticipates that funding for federal student aid will decrease by \$18 million. The reduction in federal revenue is primarily due to the end of most of the additional financial support received during the COVID-19 pandemic.

TUITION AND FEES

Tuition and fees, which make up approximately 14.1% (about \$35.5 million) of total governmental fund revenues, are estimated to decrease \$0.2 million or 0.5%. We are planning a similar enrollment in FY2022-23 compared to FY2021-22, with changes in enrollment mix of students between programs. In addition, tuition for occupational students increased by 1.7%. Tuition and material fee rates are set annually by the WTCS Board based upon estimated total operational expenditures of all Wisconsin technical college districts. 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 2.8% (approximately \$7.0 million) of total governmental fund revenue.

Expenditures

Compared to the adjusted FY2021-22 budget, expenditures for all funds decreased by 12.8% to \$318.6 million. For FY2022-23, expenditures in governmental funds are budgeted to decrease by \$18.7 million or 6.1% below the FY2021-22 adjusted budget to \$290.2 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 the end of most spending from COVID relief federal funding.

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

Budget

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

This classification includes principal and interest payments on outstanding debt. Debt Service expenditures are budgeted to decrease by \$1.4 million, or 4.1%. 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 FY2022-23 debt service levy plan is \$36.8 million. This level equates to a 0.34953 mill rate for debt. The capital plan and referendum impact are fully addressed in the FY2022-23 budget. Please see pages 56-66 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

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 FY2022-23 Capital budget is budgeted to increase by approximately \$3.7 million when compared to the FY2021-22 adjusted Capital budget. This is primarily due to planned spending of capital carryover balances, funds

transferred from the General Fund, and additional federal grant funding.

PROPRIETARY FUNDS

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 FY2022-23 budget includes Enterprise Funds generating revenues of \$8.4 million and expenditures of \$11.6 million, for a net loss of \$3.1 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. For FY2022-23, the College's Textbook Rental Program accounts for most of this loss as most materials in the program are planned to be replaced. The program accumulated the funding for replacement in prior years and will be spending it in FY2022-23. Other enterprise operations are also projecting losses due to the continued impact of fewer students on campus than prior to the COVID-19 pandemic.

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 FY2022-23, these funds are budgeted to generate \$15.4 million in revenues and expenditures of \$16.8 million, to generate a net loss of \$1.4 million. Internal Service funds also accumulate retained earnings, and the College is planning to spend down some of this balance by transferring \$650,000 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 include activity related to the WTCS Marketing Consortium.

Budget

Fund Balance

Madison College's governmental fund type fund balances on June 30, 2021, totaled \$57.6 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, 2021, Madison College's budgetary basis general fund balance was \$52.6 million. The balance comprised \$8.8 million, or 16.8%, of reservations for such items as: prepaid expenses, 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 \$39.8 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 FY2021-22, the General fund balance is projected to be \$53.8 million.

General Fixed Assets

General Fixed Assets of the District totaled \$517.85 million on a cost basis on June 30, 2021. With a total cost of \$517,851,231 less \$218,750,065 accumulated depreciation, this nets to \$299,101,166 of General Fixed Asset cost. Items included in this figure are land, building, improvements, work-in-progress, and equipment (based on a \$5,000 capitalization policy). The Enterprise Funds have net fixed assets of \$1,021,055 (\$3,552,959 total asset cost less \$2,531,904 accumulated depreciation). The Internal Service Funds have net fixed assets of \$512,152 (\$5,831,763 total asset cost less \$5,319,611 accumulated depreciation). Total Net Capital Assets of the District are \$300,634,373.

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, 2022 - June 30, 2023

A public hearing on the proposed FY 2022-2023 budget for the Madison Area Technical College District will be held on May 4, 2022, at 5:30 pm. The hearing will be held in Room D1630 B/C of the Madison Area Technical College Truax campus, 1701 Wright Street, Madison, Wisconsin. The detailed budget is available for public inspection by contacting 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.)
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	99,188,787,104	0.44988	0.35688	0.80676	-6.64%
2022-23(1)	104,148,226,459	0.45696	0.34953	0.80649	-0.03%

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
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	297,724,312	-9.61%	80,601,424	-1.99%	\$80.68
2022-23	319,222,990	7.22%	83,994,951	4.21%	\$80.65

Notes:

- (1) Equalized valuation is TID OUT and is assumed to increase 5.00% in fiscal year 2022-23.
- (2) The total expenditures for fiscal years 2018-19 through 2020-21 represent actual amounts; 2021-22 is the adjusted budget, and 2022-23 is the proposed budget.
- (3) The tax levy for fiscal years 2018-19 through 2021-22 represent actual amounts and 2022-23 is the proposed budget.

BUDGET/FUND BALANCE SUMMARY 2022-23 ALL FUNDS

Category	General Fund	Special Revenue Funds	Capital Projects Fund	Debt Service Fund	Proprietary Funds	Fiduciary Fund	Total
Tax Levy	\$45,076,000	\$1,759,259	\$-	\$36,798,692	\$361,000	\$-	\$83,994,951
Other Budgeted Revenue	115,737,000	50,017,832	1,691,123	636,245	23,452,972	551,961	192,087,133
	\$160,813,000	\$51,777,091	\$1,691,123	\$37,434,937	\$23,813,972	\$551,961	
Subtotal							\$276,082,084
Budgeted Expenditures	163,867,000	52,816,953	36,691,123	36,838,859	28,397,094	611,961	319,222,990
Excess Revenues Over							
						\$(60,000)	
(Under)Expenditures	\$(3,054,000)	\$(1,039,862)	\$(35,000,000)	\$596,078	\$(4,583,122)		\$(43,140,906)
Operating Transfers	650,000	-	-	-	(650,000)	-	-
Proceeds from Debt	-	-	35,000,000	-	-	-	35,000,000
Premium on Notes Issued	-	-	-	-	-	-	-
Est. Fund Balance 7/1/22	53,837,700	3,654,833	2,061,476	2,828,957	8,165,320	486,237	71,034,523
Est. Fund Balance 6/30/23	\$51,433,700	\$2,614,971	\$2,061,476	\$3,425,035	\$2,932,198	\$426,237	\$62,893,617

BUDGET SUMMARY – GENERAL FUND

Category	2020-21 Actual(1)	2021-22 Original Budget	2021-22Adjusted Budget	2021-22 Estimate(2)	2022-23 Budget
Local Government	\$45,229,617	\$46,503,000	\$43,255,520	\$43,258,100	\$45,076,000
State Aids	75,104,289	74,442,000	78,734,928	78,608,100	80,820,000
Program Fees	31,545,180	31,585,330	30,938,840	31,230,900	31,477,000
Material Fees	1,026,030	1,072,460	871,300	1,056,700	1,044,000
Other Student Fees	1,724,739	846,500	816,500	668,500	896,000
Institutional	1,245,603	908,460	958,460	1,120,900	960,000
Federal Aids	761,906	1,045,000	3,645,000	1,635,000	540,000
Total Revenues	\$156,637,364	\$156,402,750	\$159,220,548	\$157,578,200	\$160,813,000
Instruction	\$103,432,888	\$110,932,270	\$110,975,270	\$105,890,900	\$111,870,000
Instructional Resources	2,987,879	3,024,740	4,016,740	3,559,400	3,261,000
Student Services	15,804,223	16,692,720	16,649,720	15,609,300	18,525,000
General Institutional	15,611,193	16,546,530	17,431,530	17,777,100	18,839,000
Physical Plant	10,662,705	11,322,600	11,343,600	11,703,400	10,743,000
Public Service	390,433	654,890	753,890	506,900	629,000
Total Expenditures	\$148,889,321	\$159,173,750	\$161,170,750	\$155,047,000	\$163,867,000
Net Revenue/(Expenditures)	\$7,748,043	\$(2,771,000)	\$(1,950,202)	\$2,531,200	\$(3,054,000)
Operating Transfer In	-	371,000	371,000	-	650,000
Operating Transfer (Out)	(7,370,562)	-	-	(1,262,734)	-
Net Revenue and Other Sources/(Uses)	\$377,481	\$(2,400,000)	\$(1,579,202)	\$1,268,466	\$(2,404,000)
Beginning Fund Balance	\$52,191,753	\$ 52,844,298	\$ 52,569,234	\$ 52,569,234	\$ 53,837,700
Reserve for Prepaid Expenditures	136,040	-	-	-	-
Reserve for Noncurrent Assets	(400)	-	-	-	-
Reserve for Compensated Absences	(440,638)	(111,000)	-	-	(115,000)
Designated for State Aid Fluctuations	10,300	-	-	31,500	-
Designated for Subsequent Year	5,150	(653,100)	(653,100)	15,750	(653,100)
Designated for Subsequent Years	15,450	(1,635,900)	(926,102)	46,250	(1,635,900)
Designated for Operations	651,579	-	-	1,174,966	-
Total Transfers to/(from) Fund Balance	\$ 377,481	\$ (2,400,000)	\$ (1,579,202)	\$ 1,268,466	\$ (2,404,000)
Ending Fund Balance	\$ 52,569,234	\$ 50,444,298	\$ 50,990,032	\$ 53,837,700	\$ 51,433,700

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

EXPENDITURES BY FUND	2020-21 Actual(1)	2021-22 Original Budget	2021-22 Adjusted Budget	2021-22 Estimate(2)	2022-23 Budget	% Change from Prior Year Adj
General	\$148,889,321	\$159,173,750	\$161,170,750	\$155,047,000	\$163,867,000	1.67%
Special Revenue - Aidable	13,443,123	20,795,000	27,329,000	20,973,794	17,903,000	-34.49%
Special Revenue - Non-Aidable	42,881,878	41,505,000	52,019,000	44,832,755	34,913,953	-32.88%
Capital Projects	57,196,831	35,043,000	33,004,000	33,347,000	36,691,123	11.17%
Debt Service	35,253,967	35,394,350	35,394,350	35,442,191	36,838,859	4.08%
Enterprise	8,480,668	7,905,710	9,236,710	9,120,386	11,566,122	25.22%
Internal Service	14,761,284	14,396,850	15,456,964	15,456,964	16,830,972	8.89%
Fiduciary	639,561	725,000	725,000	564,000	611,961	-15.59%
Total Expenditures by Fund	\$321,546,633	\$314,938,660	\$334,335,774	\$314,784,090	\$319,222,990	-4.52%
REVENUES BY FUND	2020-21 Actual(1)	2021-22 Original Budget	2021-22 Adjusted Budget	2021-22 Estimate(2)	2022-23 Budget	% Change from Prior Year Adj
General	\$156,637,364	\$156,402,750	\$159,220,548	\$157,578,200	\$160,813,000	1.00%
Special Revenue - Aidable	13,814,075	20,795,000	27,329,000	20,973,794	17,903,000	-34.49%
Special Revenue - Non-Aidable	43,578,631	41,505,000	52,019,000	45,303,755	33,874,091	-34.88%
Capital Projects	2,166,936	352,000	452,000	793,875	1,691,123	274.14%
Debt Service	35,770,184	35,751,000	35,797,904	35,875,906	37,434,937	4.57%
Enterprise	5,153,720	6,440,650	7,371,650	7,094,839	8,412,748	14.12%
Internal Service	14,349,671	13,684,210	14,809,210	14,809,210	15,401,224	4.00%
Fiduciary	625,146	725,000	725,000	564,000	551,961	-23.87%
Total Revenues by Fund	\$272,095,727	\$275,655,610	\$297,724,312	\$282,993,579	\$276,082,084	-7.27%

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 2022-23 Budget and Statement of Resources, Uses, and Changes in Fund Balance

Category	2020-2021 Actual	2021-22 Original Budget	2021-22 Adjusted Budget	2021-22 Estimate(1)	2022-23 Budget
Local Government	82,244,534	83,802,000	80,601,424	80,440,904	83,994,951
State Aids	79,112,981	78,587,000	83,007,928	80,752,300	84,124,509
Program Fees	31,638,738	31,812,330	31,115,840	31,407,628	31,631,000
Material Fees	1,037,521	1,098,460	890,300	1,075,300	1,064,000
Other Student Fees	2,938,702	3,918,500	3,719,500	3,211,000	2,838,000
Institutional	11,504,541	6,694,460	6,500,460	6,732,382	7,577,706
Federal Aids	44,279,299	49,514,000	69,913,000	57,682,916	41,402,946
Auxiliary Revenue	19,339,411	19,919,860	21,975,860	21,690,049	23,448,972
Total Revenues	272,095,727	275,346,610	297,724,312	282,992,479	276,082,084
Instruction	116,412,158	131,049,270	131,394,270	122,594,986	129,599,123
Instructional Resources	16,079,177	12,782,740	17,636,740	16,423,131	12,901,202
Student Services	61,360,640	61,993,720	77,869,720	67,820,851	58,068,444
General Institutional	17,633,026	18,402,530	20,404,530	19,775,881	20,771,961
Physical Plant	85,695,235	67,112,950	60,608,950	61,699,218	68,182,657
Auxiliary Service	23,763,396	22,387,560	24,917,674	24,854,548	28,537,094
Public Service	603,001	1,209,890	1,503,890	1,615,225	1,162,509
Total Expenditures	321,546,633	314,938,660	334,335,774	314,783,840	319,222,990
Net Revenue/(Expenditures)	(49,450,906)	(39,592,050)	(36,611,462)	(31,791,361)	(43,140,906)
Operating Transfer In	7,370,562	371,000	371,000	2,368,884	650,000
Operating Transfer (Out)	(7,370,562)	(371,000)	(371,000)	(2,368,884)	(650,000)
Payments to Escrow	(10,190,302)	-	-	-	-
Proceeds from Debt	35,000,000	35,000,000	35,000,000	35,000,000	35,000,000
Refunding Debt Issued	7,965,000	-	-	-	-
Premium on Notes Issued	-	-	-	-	-
Total Resources/(Uses)	(16,676,208)	(4,592,050)	(1,611,462)	3,208,639	(8,140,906)
Beginning Fund Balance	84,500,107	68,135,720	67,823,899	67,823,899	71,032,538
Reserve for Prepaid Expenditures	136,040	-	-	-	-
Reserve for Noncurrent Assets	(400)	-	-	-	-
Reserve for Compensated Absences	(440,638)	(111,000)	-	-	(115,000)
Designated for State Aid Fluctuations	10,300	-	-	31,500	-
Designated for Subsequent Year	5,150	(653,100)	(653,100)	(1,091,250)	(653,100)
Designated for Subsequent Years	15,450	(1,635,900)	(926,102)	46,250	(1,635,900)
Designated for Operations	1,070,305	-	-	1,174,966	-
Reserve for Debt Service	(1,709,085)	356,650	403,554	433,715	596,078
Reserve for Capital Projects	(14,921,895)	-	2,448,000	3,708,759	-
Reserved for Student Financial Assistance	(56,029)	-	-	-	-
Reserve for Student Government & Organization	752,782	-	-	471,000	(1,039,862)
Retained Earnings	(1,538,188)	(2,548,700)	(2,883,814)	(1,566,301)	(5,293,122)
Total Transfer to/(from) Fund Balance	(16,676,208)	(4,592,050)	(1,611,462)	3,208,639	(8,140,906)
Ending Fund Balance	67,823,899	63,543,670	66,212,437	71,032,538	62,891,632

Note: (1) 2021-22 estimate is based on eight months actual and four months estimate.

General Fund

General Fund

FY 2022-23 Budget and Statement of Resources, Uses, and Changes in Fund Balance

Category	2020-21 Actual	2021-22 Original Budget	2021-22 Adjusted Budget	2021-22 Estimate(1)	2022-23 Budget
Local Government	45,229,617	46,503,000	43,255,520	43,258,000	45,076,000
State Aids	75,104,289	74,442,000	78,734,928	78,608,000	80,820,000
Program Fees	31,545,180	31,585,330	30,938,840	31,230,800	31,477,000
Material Fees	1,026,030	1,072,460	871,300	1,056,300	1,044,000
Other Student Fees	1,724,739	846,500	816,500	668,500	896,000
Institutional	1,245,603	908,460	958,460	1,120,500	960,000
Federal Aids	761,906	1,045,000	3,645,000	1,635,000	540,000
Total Revenues	156,637,364	156,402,750	159,220,548	157,577,100	160,813,000
Instruction	103,432,888	110,932,270	110,975,270	105,890,270	111,870,000
Instructional Resources	2,987,879	3,024,740	4,016,740	3,559,740	3,261,000
Student Services	15,804,223	16,692,720	16,649,720	15,608,720	18,525,000
General Institutional	15,611,193	16,546,530	17,431,530	17,777,530	18,839,000
Physical Plant	10,662,705	11,322,600	11,343,600	11,703,600	10,743,000
Public Service	390,433	654,890	753,890	506,890	629,000
Total Expenditures	148,889,321	159,173,750	161,170,750	155,046,750	163,867,000
Net Revenue/(Expenditures)	7,748,043	(2,771,000)	(1,950,202)	2,530,350	(3,054,000)
Operating Transfer In	-	371,000	371,000	-	650,000
Operating Transfer (Out)	(7,370,562)	-	-	(1,261,884)	-
Total Resources/(Uses)	377,481	(2,400,000)	(1,579,202)	1,268,466	(2,404,000)
Beginning Fund Balance	52,191,753	52,844,298	52,569,234	52,569,234	53,837,700
Reserve for Prepaid Expenditures	136,040	-	-	-	-
Reserve for Non-Current Assets	(400)	-	-	-	-
Reserve for Compensated Absences	(440,638)	(111,000)	-	-	(115,000)
Designated for State Aid Fluctuations	10,300	-	-	31,500	-
Designated for Subsequent Year	5,150	(653,100)	(653,100)	15,750	(653,100)
Designated for Subsequent Years	15,450	(1,635,900)	(926,102)	46,250	(1,635,900)
Designated for Operations	651,579	-	-	1,174,966	-
Total Transfer to/(from) Fund Balance	377,481	(2,400,000)	(1,579,202)	1,268,466	(2,404,000)
Ending Fund Balance	52,569,234	50,444,298	50,990,032	53,837,700	51,433,700

Note: (1) 2021-22 estimate is based on eight months actual and four months estimate.

Special Revenue Aidable Funds

Special Revenue Aidable Funds

FY 2022-23 Budget and Statement of Resources, Uses, and Changes in Fund Balance

Category	2020-21 Actual	2021-22 Original Budget	2021-22 Adjusted Budget	2021-22 Estimate(1)	2022-23 Budget
Local Government	1,559,418	1,563,000	1,567,000	1,568,919	1,566,000
State Aids	1,457,053	2,088,000	2,121,000	2,039,803	1,178,000
Program Fees	93,558	227,000	177,000	176,828	154,000
Material Fees	11,491	26,000	19,000	19,000	20,000
Other Student Fees	327,991	712,000	543,000	542,500	564,000
Institutional	2,592,181	4,303,000	3,909,000	3,881,080	4,123,000
Federal Aids	7,772,383	11,876,000	18,993,000	12,745,664	10,298,000
Total Revenues	13,814,075	20,795,000	27,329,000	20,973,794	17,903,000
Instruction	9,138,130	14,828,000	14,338,000	10,779,716	12,261,000
Instructional Resources	118,157	328,000	924,000	449,391	189,000
Student Services	2,350,294	3,721,000	9,094,000	7,363,676	3,402,000
General Institutional	809,985	1,206,000	2,013,000	1,373,351	1,321,000
Auxiliary Services	446,630	85,000	214,000	254,198	140,000
Physical Plant	576,667	82,000	208,000	210,427	79,000
Public Service	3,260	545,000	538,000	543,035	511,000
Total Expenditures	13,443,123	20,795,000	27,329,000	20,973,794	17,903,000
Net Revenue/(Expenditures)	370,952	-	-	-	-
Operating Transfer In	47,774	-	-	-	-
Operating Transfer (Out)	-	-	-	(1,107,000)	-
Total Resources/(Uses)	418,726	-	-	(1,107,000)	-
Beginning Fund Balance	1,158,887	1,158,887	1,577,613	1,577,613	470,613
Reserve for Prepaid Expenditures	-	-	-	-	-
Designated for Subsequent Year	-	-	-	(1,107,000)	-
Designated for Operations	418,726	-	-	-	-
Total Transfer to/(from) Fund Balance	418,726	-	-	(1,107,000)	-
Ending Fund Balance	1,577,613	1,158,887	1,577,613	470,613	470,613

Note: (1) 2021-22 estimate is based on eight months actual and four months estimate.

Special Revenue Non-aidable Funds

Special Revenue Non-aidable Funds

FY 2022-23 Budget and Statement of Resources, Uses, and Changes in Fund Balance

Category	2020-21 Actual	2021-22 Original Budget	2021-22 Adjusted Budget	2021-22 Estimate(1)	2022-23 Budget
Local Government	212,582	184,000	180,000	15,081	193,259
State Aids	2,542,959	2,057,000	2,081,000	33,833	2,126,509
Other Student Fees	885,972	2,360,000	2,360,000	2,000,000	1,378,000
Institutional	4,266,258	358,000	508,000	640,300	1,306,500
Federal Aids	35,670,860	36,546,000	46,890,000	42,614,541	28,869,823
Total Revenues	43,578,631	41,505,000	52,019,000	45,303,755	33,874,091
Student Services	42,881,878	41,505,000	52,019,000	44,819,455	34,891,444
Public Service	-	-	-	13,300	22,509
Total Expenditures	42,881,878	41,505,000	52,019,000	44,832,755	34,913,953
Net Revenue/(Expenditure)	696,753	-	-	471,000	(1,039,862)
Operating Transfer In	-	-	-	-	-
Operating Transfer (Out)	-	-	-	-	-
Total Resources/(Uses)	696,753	-	-	471,000	(1,039,862)
Beginning Fund Balance	2,016,467	2,644,467	2,713,220	2,713,220	3,184,220
Reserve for Student Financial Assistance	(56,029)	-	-	-	-
Reserve for Student Government and Organizations	752,782	-	-	471,000	(1,039,862)
Ending Fund Balance	2,713,220	2,644,467	2,713,220	3,184,220	2,144,358

Note: (1) 2021-22 estimate is based on eight months actual and four months estimate.

Capital Project Funds

Capital Project Funds
FY 2022-23 Budget and Statement of Resources, Uses, and Changes in Fund Balance

Category	2020-21 Actual	2021-22 Original Budget	2021-22 Adjusted Budget	2021-22 Estimate(1)	2022-23 Budget
Local Government	-	-	-	-	-
State Aids	8,680	-	71,000	70,664	-
Institutional	2,090,086	-	-	48,500	-
Federal Aids	68,170	43,000	381,000	674,711	1,691,123
Total Revenues	2,166,936	43,000	452,000	793,875	1,691,123
Instruction	3,841,140	5,289,000	6,081,000	5,925,000	5,468,123
Instructional Resources	12,973,141	9,430,000	12,696,000	12,414,000	9,451,202
Student Services	263,624	-	32,000	29,000	1,250,000
General Institutional	632,908	-	310,000	61,000	-
Physical Plant	39,201,896	20,314,000	13,663,000	14,343,000	20,521,798
Auxiliary Services	74,814	-	10,000	23,000	-
Public Service	209,308	10,000	212,000	552,000	-
Total Expenditures	57,196,831	35,043,000	33,004,000	33,347,000	36,691,123
Net Revenue/(Expenditure)	(55,029,895)	(35,000,000)	(32,552,000)	(32,553,125)	(35,000,000)
Proceeds from Debt	35,000,000	35,000,000	35,000,000	35,000,000	35,000,000
Premium on Notes Issued	-	-	-	-	-
Operating Transfer In	5,108,000	-	-	1,261,884	-
Operating Transfer (Out)	-	-	-	-	-
Total Resources/(Uses)	(14,921,895)	-	2,448,000	3,708,759	-
Beginning Fund Balance	13,272,627	-	(1,649,268)	(1,649,268)	2,059,491
Reserve for Capital Projects	(14,921,895)	-	2,448,000	3,708,759	-
Ending Fund Balance	(1,649,268)	-	798,732	2,059,491	2,059,491

Note: (1) 2021-22 estimate is based on eight months actual and four months estimate.

Debt Service Fund and Enterprise Funds

Debt Service Fund

FY 2022-23 Budget and Statement of Resources, Uses, and Changes in Fund Balance

Category	2020-21 Actual	2021-22 Original Budget	2021-22 Adjusted Budget	2021-22 Estimate(1)	2022-23 Budget
Local Government	35,084,917	35,351,000	35,397,904	35,397,904	36,798,692
Institutional	685,267	400,000	400,000	478,002	636,245
Total Revenues	35,770,184	35,751,000	35,797,904	35,875,906	37,434,937
Physical Plant	35,253,967	35,394,350	35,394,350	35,442,191	36,838,859
Net Revenue/(Expenditure)	516,217	356,650	403,554	433,715	596,078
Payments to Escrow	(10,190,302)	-	-	-	-
Refunding Debt Issued	7,965,000	-	-	-	-
Total Resources/(Uses)	(1,709,085)	356,650	403,554	433,715	596,078
Beginning Fund Balance	4,104,327	1,879,025	2,395,242	2,395,242	2,828,957
Reserve for Debt Service	(1,709,085)	356,650	403,554	433,715	596,078
Ending Fund Balance(2)	2,395,242	2,235,675	2,798,796	2,828,957	3,425,035

Note: (1) 2021-22 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 Funds

FY 2022-23 Budget and Statement of Resources, Uses, and Changes in Fund Balance

Category	2020-21 Actual	2021-22 Original Budget	2021-22 Adjusted Budget	2021-22 Estimate(1)	2022-23 Budget
Local Government	158,000	201,000	201,000	201,000	\$361,000
Auxiliary Revenue (2)	4,989,740	6,235,650	7,166,650	6,880,839	\$8,047,748
Federal Aids	5,980	4,000	4,000	13,000	\$4,000
Total Revenues	5,153,720	6,440,650	7,371,650	7,094,839	8,412,748
Auxiliary Services	8,480,668	7,905,710	9,236,710	9,120,386	11,566,122
Net Revenue/(Expenditure)	(3,326,948)	(1,465,060)	(1,865,060)	(2,025,547)	(3,153,374)
Operating Transfer In	2,214,788	-	-	1,107,000	-
Operating Transfer (Out)	-	-	-	-	-
Total Resources/(Uses)	(1,112,160)	(1,465,060)	(1,865,060)	(918,547)	(3,153,374)
Beginning Fund Balance	6,656,876	4,750,873	5,544,716	5,544,716	4,626,169
Retained Earnings	(1,112,160)	(1,465,060)	(1,865,060)	(918,547)	(3,153,374)
Ending Fund Balance	5,544,716	3,285,813	3,679,656	4,626,169	1,472,795

Note: (1) 2021-22 estimate is based on eight months actual and four months estimate.

Internal Service Funds and Fiduciary Funds

Internal Service Funds

FY 2022-23 Budget and Statement of Resources, Uses, and Changes in Fund Balance

Category	2020-21 Actual	2021-22 Original Budget	2021-22 Adjusted Budget	2021-22 Estimate(1)	2022-23 Budget
Auxiliary Revenue	14,349,671	13,684,210	14,809,210	14,809,210	15,401,224
Total Revenues	14,349,671	13,684,210	14,809,210	14,809,210	15,401,224
Auxiliary Services	14,761,284	14,396,850	15,456,964	15,456,964	16,830,972
Net Revenue/(Expenditure)	(411,613)	(712,640)	(647,754)	(647,754)	(1,429,748)
Operating Transfer In	-	-	-	-	-
Operating Transfer (Out)	-	(371,000)	(371,000)	-	(650,000)
Total Resources/(Uses)	(411,613)	(1,083,640)	(1,018,754)	(647,754)	(2,079,748)
Beginning Fund Balance	4,598,518	4,437,518	4,186,905	4,186,905	3,539,151
Retained Earnings	(411,613)	(1,083,640)	(1,018,754)	(647,754)	(2,079,748)
Ending Fund Balance	4,186,905	3,353,878	3,168,151	3,539,151	1,459,403

Note: (1) 2021-22 estimate is based on eight months actual and four months estimate.

Fiduciary Funds

FY 2022-23 Budget and Statement of Resources, Uses, and Changes in Fund Balance

Category	2020-21 Actual	2021-22 Original Budget	2021-22 Adjusted Budget	2021-22 Estimate(1)	2022-23 Budget
Institutional	625,146	725,000	725,000	564,000	551,961
Total Revenues	625,146	725,000	725,000	564,000	551,961
Student Services	60,621	75,000	75,000	-	-
General Institutional	578,940	650,000	650,000	564,000	611,961
Public Service	-	-	-	-	-
Total Expenditures	639,561	725,000	725,000	564,000	611,961
Net Revenue/(Expenditure)	(14,415)	-	-	-	(60,000)
Operating Transfer In	-	-	-	-	-
Operating Transfer (Out)	-	-	-	-	-
Total Resources/(Uses)	(14,415)	-	-	-	(60,000)
Beginning Fund Balance	500,652	420,652	486,237	486,237	486,237
Retained Earnings	(14,415)	-	-	-	(60,000)
Ending Fund Balance	486,237	420,652	486,237	486,237	426,237

Note: (1) 2021-22 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	97,635,071	7,776,958	1,257,892	-	-	2,991,933	6,223,706	155,874	116,041,434
Fringe Benefits	31,340,984	2,452,410	274,071	-	-	1,182,999	2,216,021	75,126	37,541,611
Personnel Services	128,976,055	10,229,368	1,531,963	-	-	4,174,932	8,439,727	231,000	153,583,045
Current Expense	34,891,077	7,673,500	33,381,990	-	431,656	7,391,190	7,741,245	380,961	91,891,619
Capital Outlay	-	-	-	36,691,123	-	-	-	-	36,691,123
Debt Service	-	-	-	-	36,407,203	-	-	-	36,407,203
Total Budgeted Expenditures	163,867,132	17,902,868	34,913,953	36,691,123	36,838,859	11,566,122	16,180,972	611,961	318,572,990

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	97,635,071	5,980,105	103,615,176
Fringe Benefits	31,340,984	2,113,835	33,454,819
Personnel Services	128,976,055	8,093,940	137,069,995
Current Expense	34,891,077	-8,093,940	26,797,137
Total Budgeted Expenditures	163,867,132	-	163,867,132
% Spending on Personnel	78.7%		83.6%

Note: Object level for this table is based on the District classification of expenditures. The following change is made:

Data Processing expenditures associated with the Internal Services Fund related to personnel are moved from Current Expense to Salary & Wage and Fringe Benefits because they are charged back to the General Fund.

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	37,385,879	(700,613)	3,196,220	16,560,341	2,828,957	59,270,784
Receivable Local taxes	22,000,000	-	-	-	-	22,000,000
Receivable Federal and State Aid	450,000	2,000,000	75,000	-	-	2,525,000
Receivable Tuition, Less Allowance for Doubtful	16,000,000	-	-	-	-	16,000,000
Other Receivables	500,000	1,200,000	8,000	-	-	1,708,000
Prepaid Items	301,821	9,500	-	-	-	311,321
Total Assets	76,637,700	2,508,887	3,279,220	16,560,341	2,828,957	101,815,105
Vouchers Payable	1,300,000	1,000,000	60,000	5,500,000	-	7,860,000
Encumbrance Payable	-	-	-	9,000,000	-	9,000,000
Accrued Payroll	8,000,000	150,000	15,000	-	-	8,165,000
Deferred Revenue	13,500,000	200,000	20,000	-	-	13,720,000
Due to Student Organizations	-	-	-	-	-	-
Due to Other Organizations	-	-	-	-	-	-
Compensated Absences	-	-	-	-	-	-
Total Liabilities	22,800,000	1,350,000	95,000	14,500,000	-	38,745,000
Reserve for Prepaid Expenditures	301,821	14,843	-	-	-	316,664
Reserve for Noncurrent Assets	2,340	-	-	-	-	2,340
Reserve for Compensated Absences	8,523,539	-	-	-	-	8,523,539
Designated for State Aid Fluctuations	1,348,000	-	-	-	-	1,348,000
Designated for Subsequent Years	2,021,000	-	-	-	-	2,021,000
Designated for Subsequent Year	674,000	37,044	-	-	-	711,044
Designated for Operations	40,967,000	418,726	-	-	-	41,385,726
Reserve for State Retirement	-	-	-	-	-	-
Reserve for Debt Service	-	-	-	-	2,828,957	2,828,957
Reserve for Capital Projects	-	-	-	2,059,491	-	2,059,491
Reserved for Student Financial Assistance	-	-	257,608	-	-	257,608
Reserve for Student Government and Organizations	-	-	2,216,817	-	-	2,216,817
Retained Earnings	-	-	238,795	-	-	238,795
Total Fund Equity	53,837,700	470,613	2,713,220	2,059,491	2,828,957	61,909,981
Total Liabilities & Fund Equity	76,637,700	1,820,613	2,808,220	16,559,491	2,828,957	100,654,981

Governmental Funds Pro-Forma Balance Sheets

As of July 1, 2023

Category	General	Special Revenue Aidable	Special Revenue Non-aidable	Capital Projects	Debt Service	Governmental Funds Total
Cash & Investments	35,031,879	(1,433,387)	3,204,220	13,000,000	3,425,035	53,227,747
Receivable Local taxes	19,000,000	-	-	-	-	19,000,000
Receivable Federal and State Aid	400,000	2,000,000	70,000	-	-	2,470,000
Receivable Tuition, Less Allowance for Doubtful	16,500,000	-	-	-	-	16,500,000
Other Receivables	500,000	1,200,000	10,000	-	-	1,710,000
Prepaid Items	301,821	9,000	-	-	-	310,821
Total Assets	71,733,700	1,775,613	3,284,220	13,000,000	3,425,035	93,218,568
Vouchers Payable	1,300,000	1,000,000	75,000	5,000,000	-	7,375,000
Encumbrance Payable	-	-	-	8,000,000	-	8,000,000
Accrued Payroll	5,000,000	125,000	10,000	-	-	5,135,000
Deferred Revenue	14,000,000	180,000	15,000	-	-	14,195,000
Due to Student Organizations	-	-	-	-	-	-
Due to Other Organizations	-	-	-	-	-	-
Compensated Absences	-	-	-	-	-	-
Total Liabilities	20,300,000	1,305,000	100,000	13,000,000	-	34,705,000
Reserve for Prepaid Expenditures	301,821	9,000	-	-	-	310,821
Reserve for Noncurrent Assets	2,340	-	-	-	-	2,340
Reserve for Compensated Absences	8,408,539	-	-	-	-	8,408,539
Designated for State Aid Fluctuations	1,348,000	-	-	-	-	1,348,000
Designated for Subsequent Years	385,100	-	-	-	-	385,100
Designated for Subsequent Year	20,900	-	-	-	-	20,900
Designated for Operations	40,967,000	461,613	-	-	-	41,428,613
Reserve for Debt Service	-	-	-	-	3,425,035	3,425,035
Reserve for Capital Projects	-	-	-	-	-	-
Reserved for Student Financial Assistance	-	-	260,000	-	-	260,000
Reserve for Student Government and Organizations	-	-	2,230,000	-	-	2,230,000
Retained Earnings	-	-	694,220	-	-	694,220
Total Fund Equity	51,433,700	470,613	3,184,220	-	3,425,035	58,513,568
Total Liabilities & Fund Equity	71,733,700	1,775,613	3,284,220	13,000,000	3,425,035	93,218,568

Proprietary Funds Pro-Forma Balance Sheets

As of July 1, 2022

Category	Enterprise	Internal Service	Proprietary Funds Total
Cash & Investments	1,856,169	3,038,151	4,894,320
Receivable Federal and State Aid	-	-	-
Other Receivables	15,000	3,000	18,000
Inventories	2,000,000	23,000	2,023,000
Prepaid Items	-	240,000	240,000
Fixed Assets, Less Depreciation	1,000,000	580,000	1,580,000
Total Assets	4,871,169	3,884,151	8,755,320
Vouchers Payable	11,000	313,000	324,000
Accrued Payroll	63,000	32,000	95,000
Deferred Revenue	171,000	-	171,000
Total Liabilities	245,000	345,000	590,000
Retained Earnings	4,626,169	3,539,151	8,165,320
Reserve for Self-Insurance	-	-	-
Reserve for Prepaid Items	-	-	-
Total Fund Equity	4,626,169	3,539,151	8,165,320
Total Liabilities and Fund Equity	4,871,169	3,884,151	8,755,320

As of July 1, 2023

Category	Enterprise	Internal Service	Proprietary Funds Total
Cash & Investments	(773,205)	986,403	213,198
Receivable Federal and State Aid	-	-	-
Other Receivables	15,000	-	15,000
Inventories	1,500,000	25,000	1,525,000
Prepaid Items	-	210,000	210,000
Fixed Assets, Less Depreciation	980,000	570,000	1,550,000
Total Assets	1,721,795	1,791,403	3,513,198
Vouchers Payable	11,000	300,000	311,000
Accrued Payroll	63,000	32,000	95,000
Deferred Revenue	175,000	-	175,000
Total Liabilities	249,000	332,000	581,000
Retained Earnings	1,472,795	1,459,403	2,932,198
Reserve for Self-Insurance	-	-	-
Reserve for Prepaid Items	-	-	-
Total Fund Equity	1,472,795	1,459,403	2,932,198
Total Liabilities and Fund Equity	1,721,795	1,791,403	3,513,198

Asset Group Pro-Forma Balance Sheets

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	-	8,523,539	8,523,539
Available in Debt Service	-	2,828,957	2,828,957
Amount to be Provided for Long-Term Obligations		271,000,000	271,000,000
Total Assets	283,000,000	303,152,496	586,152,496
Capital Lease Obligation	-	38,257	38,257
General Obligation Debt	-	204,000,000	204,000,000
Pension Liability		-	-
OPEB Liability		27,940,000	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
Total Liabilities	-	298,278,257	298,278,257
Investment in Fixed Assets	283,000,000	-	283,000,000
Reserve for Net Pension	-	-	-
Reserve for State Retirement	-	20,800,000	20,800,000
Total Fund Equity	283,000,000	20,800,000	303,800,000
Total Liabilities and Fund Equity	283,000,000	319,078,257	602,078,257

As of July 1, 2023

Category	Capital Assets	Long-term Debt	Asset Group Total
Fixed Assets, Less Depreciation	280,000,000	-	280,000,000
Net Pension Asset		20,000,000	20,000,000
Available in General Fund for Compensated Absences	-	8,408,539	8,408,539
Available in Debt Service	-	3,425,035	3,425,035
Amount to be Provided for Long-Term Obligations	-	260,000,000	260,000,000
Total Assets	280,000,000	291,833,574	571,833,574
Capital Lease Obligation	-	34,640	34,640
General Obligation Debt	-	165,000,000	165,000,000
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
Total Liabilities	-	256,034,640	256,034,640
Investment in Fixed Assets	280,000,000	-	280,000,000
Reserve for Net Pension	-	-	-
Reserve for State Retirement	-	20,000,000	20,000,000
Total Fund Equity	280,000,000	20,000,000	300,000,000
Total Liabilities and Fund Equity	280,000,000	276,034,640	556,034,640

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 Strategic Enrollment Management Plan (SEM).

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, continues to be a concern. 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 unemployment rate declined over the past year as a result of a gradual recovery from the COVID-19 pandemic. Between March 2021 and March 2022, the U.S. preliminary unadjusted unemployment rate decreased from 6.0% to 3.6% while the rate in Wisconsin dropped from 4.8% to 3.3% (preliminary rate). The Madison metro area continues to show a stronger growth of the employment market with an unadjusted unemployment rate that decreased from 3.7% in March 2021 to 2.4% (preliminary rate) in March 2022 ([Bureau of Labor Statistics Data](#)).

As the Wisconsin economy rebounds from the effects of the pandemic and unemployment has decreased, the College is also expecting similar enrollment in FY2022-23 compared to FY2021-22. Student enrollment statistics are available on page 46 of the Statistics section.

Inflation

According to the Bureau of Labor Statistics, the energy index increased by 29.3% between March 2021 and March 2022. Higher prices for motor fuel, up 46.1%, were largely responsible for increasing the energy component. Electricity prices increased, up 5.0% over the 12-month period. Costs for utility (piped) gas service increased by 26.3% over the 12-month period. Energy prices rose by 12% between March 2021 and March 2022 ([Bureau of Labor Statistics, Midwest Consumer Price Index, March 2022](#)).

To manage long-term energy costs, the College has developed an energy conservation plan focused on making investments in sustainable energy while also

Long-Range Financial Plans

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. Solar panels were also installed on the roof of the Goodman South Campus, the Early Learning Campus, and the newly remodeled Fitness Center. Additionally, the College has installed ground mount solar arrays at the Fort Atkinson, Reedsburg, and Watertown campuses. The addition of these solar arrays is expected to continue to decrease the college's energy costs.

The Bureau of Labor Statistics finds that the benefit costs for state and local government workers rose 3.5% year-over-year for the first quarter of 2022 ([Bureau of Labor Statistics Data](#)). The District completed an RFP for health insurance offerings during Spring 2021. The resulting benefits changes which went into effect on January 1, 2022, are projected to substantially reduce health care costs while preserving access to existing providers for most employees.

Property Values

The Wisconsin REALTORS® Association reported in March 2022 that existing Wisconsin home sales decreased by 7% over March 2021, with prices reaching \$253,500 or 10.2% increase over that same period ([Wisconsin Realtors Association](#)). In the 12-county South Central Wisconsin region, existing home sales decreased by 2.8% over the 12 months ending March 2022. During that time, the median sale price in the region increased by \$32,000 or 11.2%.

In 2021, for the eighth consecutive year, property values in Madison continued to rise post-Great Recession. The value of the average single-family home in Madison rose to \$335,200 in 2021, up 6.3% from 2020. Housing values are expected to continue to increase in 2022. 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 FY2022-23 and the debt service projections are on the subsequent pages.



General Fund Projection

	2021-22 Estimate(1)	2022-23 Budget	2023-24 Projection	2024-25 Projection	2025-26 Projection
Local Government	43,258,000	45,076,000	46,714,000	48,587,000	50,438,000
State Aids	78,608,000	80,820,000	80,820,000	80,820,000	80,820,000
Program Fees	31,230,800	31,477,000	31,477,000	31,477,000	31,477,000
Material Fees	1,056,300	1,044,000	1,044,000	1,044,000	1,044,000
Other Student Fees	668,500	896,000	896,000	896,000	896,000
Institutional	1,120,500	960,000	1,190,000	1,240,000	1,240,000
Federal Aids	1,635,000	540,000	240,000	240,000	240,000
Planned Use of Reserves	-	3,054,000	2,717,000	2,567,000	2,404,000
Total Revenues & Other Sources	157,577,100	163,867,000	165,098,000	166,871,000	168,559,000
Instruction	105,890,270	111,870,000	114,631,000	116,514,000	119,983,000
Instructional Resources	3,559,740	3,261,000	3,341,000	3,396,000	3,497,000
Student Services	15,608,720	18,525,000	18,982,000	19,294,000	19,868,000
General Institutional	17,777,530	18,839,000	19,304,000	19,621,000	20,205,000
Physical Plant	11,703,600	10,743,000	11,008,000	11,189,000	11,522,000
Public Service	506,890	629,000	645,000	655,000	675,000
Total Expenditures	155,046,750	163,867,000	167,911,000	170,669,000	175,750,000
PROJECTED SURPLUS(DEFICIT)	2,530,350	-	(2,813,000)	(3,798,000)	(7,191,000)
Beginning Fund Balance	52,569,234	55,099,584	55,099,584	52,286,584	48,488,584
Ending Fund Balance	55,099,584	55,099,584	52,286,584	48,488,584	41,297,584

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

Future Years General Fund Assumptions

Revenue

- o Tax Levy: 4.0% increase in revenue from net new construction
- o State Aids: No change
- o Program & Materials Fees:
 - o FTES equals 7,100
 - o 0% tuition rate increase
- o Contingency: 3.0% of revenue

Expenditure

- o Salary & wage adjustments: 2.5% increase
- o Employee benefits:
 - o Health insurance: 6.9% to 8.0% increase depending upon selected health insurance plan
 - o Dental insurance: 2.0% increase
 - o Minimal other changes
- o Vacancy savings of full-time positions: 3.0%
- o Supplies & Services: 0% increase or known changes

Debt Service Projection

Fiscal Year	Equalized Value	Debt Levy	Mill Rate	Percent Change
2022-23	103,156.3M	36.4M	0.34953	
2023-24	107,282.6M	37.3M	0.34766	-0.54%
2024-25	111,573.9M	38.1M	0.34132	-1.82%
2025-26	116,036.9M	38.9M	0.33515	-1.81%
2026-27	120,678.3M	39.7M	0.32914	-1.79%
2027-28	125,505.5M	40.6M	0.32326	-1.79%
2028-29	130,525.7M	41.5M	0.31759	-1.75%
2029-30	135,746.7M	42.4M	0.31206	-1.74%
2030-31	141,176.6M	43.2M	0.30602	-1.94%
2031-32	146,823.6M	44.1M	0.30008	-1.94%
2032-33	152,696.6M	45.0M	0.29479	-1.76%
2033-34	158,804.4M	43.2M	0.27202	-7.73%
2034-35	165,156.6M	43.2M	0.26154	-3.85%
2035-36	171,762.9M	43.2M	0.25149	-3.84%
2036-37	178,633.4M	43.2M	0.24181	-3.85%
2037-38	185,778.7M	43.2M	0.23250	-3.85%
2038-39	193,209.9M	43.2M	0.22357	-3.84%
2039-40	200,938.3M	43.2M	0.21497	-3.85%
2040-41	208,975.8M	43.2M	0.20669	-3.85%
2041-42	217,334.8M	43.2M	0.19874	-3.84%

Future Years Debt Service Assumptions

- o No planned referendum
- o Annual Borrow: \$35.0 million
- 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

The District plans to borrow \$35.0 million for capital projects in FY2022-23. In addition to the funds that will be borrowed in FY2022-23, 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 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

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 WTCS Board approves most new construction and remodel projects.

Facilities Strategic Plan Update

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 18 of the projects identified in the FSP, while another 12 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 WTCS Board in October.

Debt Management

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 and Debt Management

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 centrally and follow a review, prioritization, and approval process.	\$0	\$4,200,000	\$4,200,000
Back-End Refresh	Districtwide	Various technology infrastructures will be upgraded or replaced with new equipment as they reach end-of-life. Types of projects include network enhancements, telephone and call manager upgrades, VDI systems updates, new servers, etc.	\$0	\$3,350,000	\$3,350,000
Front-End Refresh	Districtwide	Replacement of student computers in labs and classrooms as well as faculty, staff, and management computers throughout the College. The refresh plan also includes replacing aging Audio/Video equipment. The replacement cycle is defined in the College's 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
Unallocated Remodel	Districtwide	This funding will support the completion of small projects that arise over the course of the year.	\$477,293	\$0	\$477,293
Information Technology	Truax	Relocate the IT program from the Health Building to the Truax Main Building to allow for better program visibility, accommodate current expansion needs, and future growth of high-demand programs.	\$5,998,186	\$6,227,798	\$12,225,984
Metal Fabrication	Fort Atkinson	Create computer/quality-clean air lab and metallurgy lab to foster collaboration and provide students access to equipment for hands-on learning.	\$575,000	\$245,000	\$820,000
Administration Building	Truax	Construct a second floor and remodel existing first floor in the Administration Building to accommodate departments currently located in the Foundation Centre. Project will lower college's leased SF and result in significant long-term cost savings.	\$3,500,000	\$1,129,202	\$4,629,202

Capital and Debt Management

Project Name	Location	Description	Construction	Movable Equipment	Project Total
West Employee Parking Lot	Truax – Early Learning Campus	Reconstruct parking lot to comply with current standards. This lot was previously part of the Penske leased property.	\$936,255	\$0	\$936,255
Nursing Program	Watertown	Remodel simulation space and expand facility to accommodate program growth and provide students training with the latest technology and to meet the growing demand of student applicants and the industry.	\$3,513,266	\$1,098,000	\$4,611,266
Grand Total	Districtwide		\$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, 2023, 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 FY2022-23 is \$206,215,196. The 5% limit is estimated at \$5,248,892,810.

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 FY2022-23 is \$206,215,196. The 2% limit is estimated at \$2,099,557,124.

Combined Schedule of Long-Term Obligations

Table 1 shows the College's long-term debt obligations from FY2022-23 to FY2032-33. The college has \$231 million in projected debt. Additional detail related to the College's schedule of long-term obligations is provided on pages 56 to 66.

Table 1 Combined Schedule of Long-Term Obligations

Fiscal Year	Principal	Interest	Total
2022-23	31,608,222	4,798,981	36,407,203
2023-24	26,998,042	4,690,133	31,688,175
2024-25	23,772,871	4,010,707	27,783,578
2025-26	23,792,710	3,396,611	27,189,321
2026-27	21,517,558	2,738,960	24,256,518
2027-33	78,525,793	5,737,471	84,263,265
Total	\$206,215,196	\$25,372,863	\$231,588,060

STATISTICAL INFORMATION

Tuition, Fee, and Enrollment Statistics

Tuition History

Each year the WTCS Board sets tuition rates for occupational courses and associate degree of arts/associate degree of science 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 2017-18 through 2022-23.

Table 2 Tuition Rates Per Credit and Annually

Academic Year	Occupational Per Credit	Occupational Annual*	% Change	Associate Degree Arts or Sciences Per Credit	Associate Degree Arts or Sciences Annual*	% Change
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%
2022-23	143.45	4,303.50	1.7%	188.90	5,667.00	0.0%

* 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. Students at Madison campuses are charged an activity fee typically equal to 6.5% of the course tuition, either occupational (O) or associate degree of arts/associate degree of science (AD). Beginning in FY2015-16, students at regional campuses are charged \$3.25 per credit. In FY2019-20, students taking online courses were charged \$3.25 per credit, regardless of locations. Starting in FY2020-21, students taking online courses began paying the same student activity fees as Madison Metro Campus students. For FY2022-23, the Student Activities Board voted to reduce the fee percentage from 6.5% to 4.5% for FY2022-23 only and use its reserves to replace the reduced revenue. The fee for Regional Campuses was also reduced for FY2022-23 only from \$3.25 to \$2.25 per credit.

Table 3 Student Activity Fee History

Academic Year	Madison Metro Campuses	% Change	Regional Campuses	% Change
2018-19 O	8.72	1.50%	3.25	0.00%
2018-19 AD	11.80		3.25	0.00%
2019-20 O	8.87	1.72%	3.25	0.00%
2019-20 AD	12.00	1.69%	3.25	0.00%
2020-21 O	9.03	1.80%	3.25	0.00%
2020-21 AD	12.21	1.75%	3.25	0.00%
2021-22 O	9.20	1.88%	3.25	0.00%
2021-22 AD	12.30	0.74%	3.25	0.00%
2022-23 O	6.50	-29.35%	2.25	-30.77%
2022-23 AD	8.55	-30.49%	2.25	-30.77%

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 amounts charged for these fees has varied due to account for suspension of shuttle services between Truax and Goodman South campuses from Fall 2020 through Fall 2021, as well as the closure of the Fitness Center due to the COVID-19 pandemic and remodeling from Summer 2020 through Spring 2022.

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)
2018-19	46.00	26.00	2.44	2.44
2019-20	46.00	26.00	2.50	2.50
2020-21	46.00	0.00	2.18	0.70
2021-22	27.00/35.00	0.00	2.24/2.62	2.24
2022-23	27.00	5.09	2.69	2.69

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	FY2020-21 Actual	FY2021-22 Estimated	FY2022-23 Budgeted
Collegiate Transfer	2,768	2,708	2,708
Associate Degree	3,641	3,562	3,562
Technical Diploma	473	463	463
Vocational Adult	86	84	84
Non-Postsecondary	271	265	265
Total Aidable	7,239	7,082	7,082
Community Services	19	18	18
Total FTES	7,258	7,100	7,100

Five-Year FTES and Headcount History

FTES enrollment in the college decreased by 1,695 from Academic Year 2016-17 to 2020-21. Over this same period, the total headcount for students, which is the number of students enrolled in the college, decreased by 10,304, or 33.7%. Source: WTCS Client Reporting System.

Table 6 Five Year FTES and Headcount History

Academic Year	FTES	Headcount
2016-17	8,953	30,546
2017-18	8,764	30,925
2018-19	8,488	29,957
2019-20	8,317	28,012
2020-21	7,258	20,242

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 2017 through the tax year 2021.

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
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%
2021	335,200	0.80676	270.43	-0.71%

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 2017 through 2021. The District's valuation (TID IN) has increased by 25.4% since 2017, with an average annual increase of 5.65%.

Table 8 Equalized Valuation History

Year	Equalized Valuation (TID IN)	Equalized Valuation (TID OUT)
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
2021	104,977,856,204	99,188,787,104

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	FY2020-21 Budget	FY2020-21 Actuals	FY2021-22 Budget	General Fund	Special Revenue Fund	Proprietary Fund	Fiduciary Fund	FY2022-23 Budget
Administrators/Supervisors	138.5	150.0	147.1	128.7	8.7	20.3	1.0	158.6
Instructors	470.0	467.0	473.5	463.7	9.8	0.0	0.0	473.6
Other Staff	435.1	436.0	442.0	327.2	47.4	89.2	1.0	464.8
Total	1,043.6	1,053.0	1,062.6	919.6	66.0	109.4	2.0	1,097.0

Demographic and Economic Information

District Population

Table 10 shows the population of select large municipalities within the Madison Area Technical College District. Source: Wisconsin Department of Administration, Demographic Services Center, and 2010 and 2020 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
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 Census	561,504	269,840	84,900	22,926	65,763	12,556
2021 Estimate	551,989	259,233	85,187	24,091	64,272	12,019

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: U.S. Census Bureau (2016-2020). Sex by Educational Attainment for the Population 25 Years and Over American Community Survey 5-year estimates.

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

Educational Level	Madison-Janesville-Beloit CSA	The State
Less than 9th grade	1.8%	2.5%
9th to 12th grade, no diploma	3.6%	4.9%
High school graduate	24.1%	30.3%
Some college, no degree	18.9%	20.5%
Associate degree	10.7%	11.0%
Bachelor's degree	25.3%	20.3%
Graduate or professional degree	15.7%	10.5%
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: U.S. Census Bureau, 2016-2020 American Community Survey 5-Year Estimates.

Table 12 Household Incomes

Household Income	Madison-Janesville-Beloit CSA	The State
Under \$10,000	4.2%	4.6%
\$10,000 to \$14,999	3.4%	4.1%
\$15,000 to \$24,999	7.4%	8.6%
\$25,000 to \$34,999	7.9%	9.0%
\$35,000 to \$49,999	12.1%	13.0%
\$50,000 to \$74,999	18.5%	18.9%
\$75,000 to \$99,999	14.4%	14.1%
\$100,000 to \$149,999	17.9%	16.3%
\$150,000 to \$199,999	7.4%	6.1%
\$200,000 or more	6.9%	5.2%
Total	100.0%	100.0%

Distribution of Property Values by County

The proportionate amount of local tax revenue per county based on the District's 2021 equalized valuation is presented below. Some municipalities located within the District have Tax Increment Districts (TIDs) under Wisconsin Statutes 66.1105. TID valuations, totaling \$5,789,069,100 for these municipalities, have been excluded from the District's 2021 tax base. Source: Wisconsin Department of Revenue.

Table 13 Distribution of Property Tax Values by County

County	2021 Equalized Valuation (TID OUT)	Percent of Levy	Amount of Levy
Adams County	485,740,027	0.42%	338,956
Columbia County	6,534,467,773	6.48%	5,187,466
Dane County	76,877,123,623	72.91%	58,346,253
Dodge County	1,398,030,793	1.41%	1,127,869
Green County	940,198,395	0.93%	741,153
Iowa County	385,329,841	0.38%	303,871
Jefferson County	7,646,011,806	7.31%	5,850,630
Juneau County	245,244,891	0.25%	197,853
Marquette County	1,834,460,080	1.83%	1,465,327
Richland County	97,156,709	0.10%	78,382
Rock County	28,653,569	0.03%	23,116
Sauk County	8,505,438,697	7.95%	6,360,210
Total	104,977,856,204	100.00%	80,021,085

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: U.S. Census Bureau, 2016-2020 American Community Survey 5-Year Estimates.

Table 14 Employment by Sector

Occupational Category	Madison-Janesville-Beloit CSA	The State
Management, business, science, and arts occupations	45.5%	37.2%
Service occupations	14.9%	16.2%
Sales and office occupations	18.9%	20.3%
Natural resources, construction, and maintenance occupations	7.4%	8.5%
Production, transportation, and material moving occupations	13.3%	17.8%
Total	100.0%	100.0%

Unemployment Rate

Table 15 shows the unemployment rate for the Madison-Janesville-Beloit Combined Statistical Area (CSA) as compared to the state for 2017 through 2021. Source: Wisconsin Department of Workforce Development.

Table 15 Unemployment Rates

Year	Madison-Janesville-Beloit CSA	The State
2017 Average	2.7%	3.3%
2018 Average	2.5%	3.0%
2019 Average	2.6%	3.2%
2020 Average	5.5%	6.3%
2021 Average	3.2%	3.8%

Largest Employers

The largest employers in Dane County are shown in Table 16. Source: Dane County's Final Official Statement dated September 10, 2021, for its General Obligation Promissory Notes, Series 2021A, dated September 30, 2021, and Madison College Official Statement for General Obligation Promissory Notes Series 2021-2022J.

Table 16 Largest Employers in Dane County

Employer	Type of Business	Number of Employees
State of Wisconsin	State Government	35,877
University of Wisconsin-Madison	University/College	24,398
UW Hospital & Clinics	Hospital/health care	18,000
EPIC Systems	Medical Software	10,000
Madison Metropolitan School District	Elementary and secondary education	4,003
Wisconsin Physicians Service Insurance	Health benefits/insurance	3,500
Unitypoint Health-Meriter	Hospital/health care	3,500
American Family Insurance	Insurance	3,400
Madison Area Technical College District	University/College	2,651*
Dane County	County Government	2,564
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

Taxpayer	Type of Property or Business	2021 Equalized Valuation
Epic Systems Corporation	Medical Software	1,283,942,720
Promega Corporation	Biotechnology	226,678,910
CG Growth LLC	Commercial	165,968,264
Ax Madison Greenway LP	Office Building	140,933,847
American Family Insurance	Insurance	132,998,938
Madison Malls Ground LLC Suite 500	Shopping Center	108,136,989
University Research Park Inc	Research and Technology	92,314,175
Core Campus Madison LLC	Student Housing Development	90,153,611
Covance Laboratories Inc	Research	79,273,732
Core Campus Madison II LLC	Student Housing Development	77,260,133
Total		2,397,661,319

Source: Madison College Official Statement for General Obligation Promissory Notes Series 2021-2022J.

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.

Strategic Enrollment Management Plan (SEM) – A structured approach for optimizing enrollments while facilitating student success and ensuring fiscal viability. The primary purpose of this SEM plan is to help the College drive future enrollment by developing the capacity to achieve enrollment goals through an aligned and comprehensive set of goals and objectives focused on recruiting, retaining, and supporting students throughout their educational career.

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 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
2022-23	730,000	29,200	759,200
Total	730,000	29,200	759,200

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
2022-23	320,000	9,600	329,600
Total	320,000	9,600	329,600

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
2022-23	390,000	11,700	401,700
Total	390,000	11,700	401,700

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
2022-23	265,000	16,200	281,200
2023-24	275,000	8,250	283,250
Total	540,000	24,450	564,450

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
2022-23	705,000	37,350	742,350
2023-24	720,000	16,200	736,200
Total	1,425,000	53,550	1,478,550

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
2022-23	1,165,000	47,100	1,212,100
2023-24	1,190,000	23,800	1,213,800
Total	2,355,000	70,900	2,425,900

Schedule of Long-Term Obligations

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
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
2026-27	610,000	193,400	803,400
2027-33	4,225,000	611,200	4,836,200
Total	7,095,000	1,750,250	8,845,250

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
2022-23	1,035,000	52,350	1,087,350
2023-24	1,055,000	31,650	1,086,650
Total	2,090,000	84,000	2,174,000

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
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
Total	3,100,000	148,575	3,248,575

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
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
Total	4,235,000	346,000	4,581,000

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
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
Total	4,225,000	257,700	4,482,700

Schedule of Long-Term Obligations

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
2022-23	2,100,000	56,000	2,156,000
2023-24	700,000	14,000	714,000
Total	2,800,000	70,000	2,870,000

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
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
2026-27	5,340,000	963,056	6,303,056
2027-31	23,885,000	1,806,013	25,691,013
Total	48,085,000	8,600,344	56,685,344

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
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
Total	8,260,000	1,020,250	9,280,250

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
2022-23	2,125,000	103,750	2,228,750
2023-24	375,000	18,750	393,750
Total	2,500,000	122,500	2,622,500

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
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
Total	5,600,000	460,500	6,060,500

Schedule of Long-Term Obligations

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
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
2026-27	2,375,000	121,000	2,496,000
2027-28	2,450,000	73,500	2,523,500
Total	5,600,000	771,500	6,371,500

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
2022-23	1,125,000	45,000	1,170,000
Total	1,125,000	45,000	1,170,000

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
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
Total	4,250,000	177,000	4,427,000

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
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
Total	4,500,000	386,000	4,886,000

Schedule of Long-Term Obligations

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
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
2026-27	0	76,375	76,375
2027-29	4,525,000	116,188	4,641,188
Total	4,525,000	498,063	5,023,063

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
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
2026-27	775,000	94,938	869,938
2027-33	4,955,000	266,048	5,221,048
Total	7,965,000	875,435	8,840,435

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
2022-23	2,350,000	47,000	2,397,000
Total	2,350,000	47,000	2,397,000

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
2022-23	500,000	40,000	540,000
2023-24	3,000,000	30,000	3,030,000
Total	3,500,000	70,000	3,570,000

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
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
Total	3,500,000	118,125	3,618,125

Schedule of Long-Term Obligations

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
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
Total	3,500,000	144,500	3,644,500

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
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
2026-27	1,425,000	45,375	1,470,375
2027-28	2,075,000	31,125	2,106,125
Total	3,500,000	258,000	3,758,000

General Obligation Promissory Notes (8 Years)

Issued in May 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
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
2026-27	0	52,500	52,500
2027-30	3,500,000	90,000	3,590,000
Total	3,500,000	352,500	3,852,500

General Obligation Promissory Notes (9 Years)

Issued in June 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
2022-23	0	57,500	57,500
2023-24	0	57,500	57,500
2024-25	0	57,500	57,500
2025-26	0	57,500	57,500
2026-27	0	57,500	57,500
2027-30	3,500,000	152,500	3,652,500
Total	3,500,000	440,00	3,940,000

Schedule of Long-Term Obligations

General Obligation Promissory Notes (2 Years)

Issued in August 2021 in the amount of \$3,500,000 for the purchase of equipment (\$2,000,000) and financing of building additions (\$1,500,000):

Fiscal Year	Principal	Interest	Total
2022-23	1,000,000	40,000	1,040,000
Total	1,000,000	40,000	1,040,000

General Obligation Promissory Notes (2 Years)

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

Fiscal Year	Principal	Interest	Total
2022-23	1,000,000	40,000	1,040,000
Total	1,000,000	40,000	1,040,000

General Obligation Promissory Notes (2 Years)

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

Fiscal Year	Principal	Interest	Total
2022-23	1,000,000	40,000	1,040,000
Total	1,000,000	40,000	1,040,000

General Obligation Promissory Notes (3 Years)

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

Fiscal Year	Principal	Interest	Total
2022-23	0	53,125	53,125
2023-24	2,125,000	53,125	2,178,125
Total	2,125,000	106,250	2,231,250

General Obligation Promissory Notes (4 Years)

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

Fiscal Year	Principal	Interest	Total
2022-23	0	72,378	72,378
2023-24	650,000	59,625	709,625
2024-25	2,850,000	49,875	2,899,875
Total	3,500,000	181,878	3,681,878

General Obligation Promissory Notes (5 Years)

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

Fiscal Year	Principal	Interest	Total
2022-23	0	58,795	58,795
2023-24	0	51,625	51,625
2024-25	0	51,625	51,625
2025-26	1,750,000	51,625	1,801,625
2026-27	1,750,000	26,250	1,776,250
Total	3,500,000	239,920	3,739,920

Schedule of Long-Term Obligations

General Obligation Promissory Notes (6 Years)

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

Fiscal Year	Principal	Interest	Total
2022-23	0	62,437	62,437
2023-24	0	58,688	58,688
2024-25	0	58,688	58,688
2025-26	1,025,000	58,688	1,083,688
2026-27	1,075,000	43,313	1,118,313
2027-28	1,400,000	24,500	1,424,500
Total	3,500,000	306,312	3,806,312

General Obligation Promissory Notes (7 Years)

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	81,694	81,694
2022-23	0	85,000	85,000
2023-24	0	85,000	85,000
2024-25	0	85,000	85,000
2025-26	0	85,000	85,000
2026-27	0	85,000	85,000
2027-29	3,500,000	125,000	3,625,000
Total	3,500,000	546,694	4,046,694

General Obligation Promissory Notes (8 Years)

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

Fiscal Year	Principal	Interest	Total
2022-23	0	70,729	70,729
2023-24	0	87,500	87,500
2024-25	0	87,500	87,500
2025-26	0	87,500	87,500
2026-27	0	87,500	87,500
2027-30	3,500,000	237,500	3,737,500
Total	3,500,000	658,229	4,158,229

General Obligation Promissory Notes (9 Years)

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

Fiscal Year	Principal	Interest	Total
2022-23	0	71,389	71,389
2023-24	0	100,000	100,000
2024-25	0	100,000	100,000
2025-26	0	100,000	100,000
2026-27	0	100,000	100,000
2027-31	3,500,000	375,000	3,875,000
Total	3,500,000	846,389	4,346,389

Schedule of Long-Term Obligations

General Obligation Promissory Notes (2 Years)

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

Fiscal Year	Principal	Interest	Total
2022-23	2,000,000	58,917	2,058,917
2023-24	1,500,000	45,000	1,545,000
Total	3,500,000	103,917	3,603,917

General Obligation Promissory Notes (2 Years)

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

Fiscal Year	Principal	Interest	Total
2022-23	2,300,000	47,542	2,347,542
2023-24	1,200,000	36,000	1,236,000
Total	3,500,000	83,542	3,583,542

General Obligation Promissory Notes (4 Years)

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

Fiscal Year	Principal	Interest	Total
2022-23	1,075,000	40,833	1,115,833
2023-24	0	72,750	72,750
2024-25	1,425,000	72,750	1,497,750
2025-26	1,000,000	30,000	1,030,000
Total	3,500,000	216,333	3,716,333

General Obligation Promissory Notes (4 Years)

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

Fiscal Year	Principal	Interest	Total
2022-23	1,500,000	30,917	1,530,917
2023-24	0	60,000	60,000
2024-25	1,000,000	60,000	1,060,000
2025-26	1,000,000	30,000	1,030,000
Total	3,500,000	180,917	3,680,917

General Obligation Promissory Notes (5 Years)

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

Fiscal Year	Principal	Interest	Total
2022-23	0	0	0
2023-24	0	127,750	127,750
2024-25	0	105,000	105,000
2025-26	1,000,000	105,000	1,105,000
2026-27	2,500,000	75,000	2,575,000
Total	3,500,000	412,750	3,912,750

Schedule of Long-Term Obligations

General Obligation Promissory Notes (6 Years)

To be issued in January 2023 in the amount of \$3,500,000 for the purchase of equipment and other projects:

Fiscal Year	Principal	Interest	Total
2022-23	0	0	0
2023-24	0	119,875	119,875
2024-25	0	105,000	105,000
2025-26	0	105,000	105,000
2026-27	0	105,000	105,000
2027-29	3,500,000	141,000	3,641,000
Total	3,500,000	575,875	4,075,875

General Obligation Promissory Notes (7 Years)

To be issued in February 2023 in the amount of \$3,500,000 for the purchase of equipment and other projects:

Fiscal Year	Principal	Interest	Total
2022-23	0	0	0
2023-24	0	109,958	109,958
2024-25	0	105,000	105,000
2025-26	0	105,000	105,000
2026-27	0	105,000	105,000
2027-30	3,500,000	216,000	3,716,000
Total	3,500,000	640,958	4,140,958

General Obligation Promissory Notes (6 Years)

To be issued in March 2023 in the amount of \$3,500,000 for the purchase of equipment and other projects:

Fiscal Year	Principal	Interest	Total
2022-23	0	0	0
2023-24	0	101,208	101,208
2024-25	0	105,000	105,000
2025-26	0	105,000	105,000
2026-27	0	105,000	105,000
2027-30	3,500,000	279,000	3,779,000
Total	3,500,000	695,208	4,195,208

General Obligation Promissory Notes (8 Years)

To be issued in May 2023 in the amount of \$3,500,000 for the purchase of equipment and other projects:

Fiscal Year	Principal	Interest	Total
2022-23	0	0	0
2023-24	0	85,167	85,167
2024-25	0	105,000	105,000
2025-26	0	105,000	105,000
2026-27	0	105,000	105,000
2027-31	3,500,000	420,000	3,920,000
Total	3,500,000	820,167	4,320,167

Schedule of Long-Term Obligations

General Obligation Promissory Notes (9 Years)

To be issued in June 2023 in the amount of \$3,500,000 for the purchase of equipment and other projects:

Fiscal Year	Principal	Interest	Total
2022-23	0	0	0
2023-24	0	75,250	75,250
2024-25	0	105,000	105,000
2025-26	0	105,000	105,000
2026-27	0	105,000	105,000
2027-32	3,500,000	525,000	4,025,000
Total	3,500,000	915,250	4,415,250

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

Fiscal Year	Principal	Interest	Total
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
2026-27	2,558	47,654	50,212
2027-32	10,793	247,899	258,692
Total	25,196	479,633	504,829

Fiscal Year	Principal	Interest	Total
Grand Total	\$206,215,196	\$25,372,863	\$231,588,060

* 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

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 180 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
Developmental Education
English as a Second Language
High School Completion Options
Integrated Education and Training

School of Arts, Humanities, & Social Sciences

Two-Year Associate Degree Programs Liberal Arts Transfer

- Associate Degree – Arts
Pre-Major Options:
 - Arts and Humanities
 - Economics and Pre-Business
 - Education
 - Social Science

Certificates

- American Politics and Government
- French Language Proficiency
- Gender and Women's Studies
- Interdisciplinary Global Studies
- Journalism
- Spanish Language Proficiency
- Stage & Entertainment Technology
- Visual Storytelling

Other Instructional Offerings

- College Transfer Art
- General Education
- Honors Program

School of Business and Applied Arts

Cluster: Accounting & Finance

Two-Year Associate Degree Programs

- Accounting
- Business Management
- Finance
- Human Resource Management

One-Year Technical Diploma Programs

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

Certificates

- Human Resources

Cluster: Applied Arts

Two-Year Associate Degree Programs

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

Certificates

- Audio Production Certificate
- Live Production Certificate
- Video Production Certificate
- Web Page Design Certificate

Cluster: Business & Marketing

Two-Year Associate Degree Programs

- Fashion Marketing
- Marketing

One-Year Technical Diploma Programs

- Digital Marketing
- Marketing-Social Media
- Risk Management & Insurance
- Small Business Entrepreneurship

Certificates

- Business Plan
- Customer Service Representative Pathway
- Entrepreneurship
- Real Estate Sales
- Retail Management
- Social Media

Cluster: Hospitality

Two-Year Associate Degree Programs

- Culinary Arts

Degree/Diploma Program and Other Instructional Offerings

- Event Management
- Hospitality 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

- Fitness & Wellness Specialist
- Hospitality Assistant

Apprenticeship Programs

- Cosmetology

Certificates

- Culinary Specialist Pathway
- Business Software Essential for Event Professionals
- Healthcare Management
- Hospitality Certificate for the Business Professional
- Insurance Certificate for Business 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

- Healthcare Receptionist
- Medical Billing Fundamentals
- Office Assistant

Certificates

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

School of Engineering, Sciences, and Mathematics

Two-Year Associate Degree Programs

Liberal Arts Transfer

- Associate Degree – Science, Math, and Technology
- Associate Degree – Engineering
- Associate Degree – Pre-Professional Health

Certificates

- Data Analytics
- Facilities Management
- Industrial Automation Post-Baccalaureate
- Industrial Electro-Mechanical Essentials
- Renewable Energy

Cluster: Applied Engineering Technology

Two-Year Associate Degree Programs

- 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
- Electromechanical Technology
- Electronics
- Electrical Engineering Technology
- Mechanical Design Technology
- Civil Engineering Technology
- Liberal Arts Transfer – Associate of Science

One-Year Technical Diploma Programs

- Industrial Mechanic – HVAC
- Industrial Mechanic – Facilities Maintenance
- Industrial Mechanic – Advanced Manufacturing
- Quality Control Technology
- Electro-Mechanical and Engineering Foundations
- Electronics Service Technician
- Electronics Soldering Assembler

Certificates

- Industrial Automation Post-Baccalaureate
- Industrial Electro-Mechanical Essentials
- Facilities Management Certificate
- Renewable Energy
- Data Analytics

Embedded

- Basic Industrial Power (Industrial Maintenance)
- Electrical Maintenance (Industrial Maintenance)

Apprenticeships

- Environmental Service Technician/HVAC Installer Technician
- Industrial (Maintenance) Electrician
- Maintenance Mechanic/Millwright
- Steamfitting Service Apprenticeship
- Steamfitting Construction Apprenticeship
- Maintenance Technician Apprenticeship
- Facilities Maintenance Apprenticeship

Other Instructional Offerings

- Honors Program
- General Education

Degree/Diploma Program and Other Instructional Offerings

School of Health Sciences

Cluster: Health-Related Programs

Two-Year Associate Degree Programs

- Dental Hygienist
- Medical Laboratory Technician
- 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
- Veterinary Assistant

Less-Than-One-Year Technical Diploma

- Dental Assistant
- Phlebotomist/Specimen Processor
- Therapeutic Massage

Certificates

- Clinical Ophthalmic Assistant

School of Human and Protective Services

Cluster: Education

Two-Year Associate Degree Programs

- Early Childhood Education

One-Year Technical Diploma Programs

- Child Care Services

Less-Than-One-Year Technical Diploma

- Basic Early Childhood Educator

Certificates

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

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

- Legal Studies/Paralegal
- Human Services Associate

One-Year Technical Diploma

- Legal Studies/Paralegal Post Baccalaureate

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

School of Nursing

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 Technologies & Trades

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

Degree/Diploma Program and Other Instructional Offerings

- Molecular Biology Fundamentals
- Stem Cells Technology

Embedded

Biotechnology Laboratory Support Assistant

Cluster: Architectural Technology

Two-Year Associate Degree Programs

- Architectural Studies Transfer Program
- Architectural Technology

Cluster: Manufacturing

One-Year Technical Diploma Programs

- Machine Tooling Operations
- Metal Fabrication
- Welding

Cluster: Transportation

Two-Year Associate Degree Programs

- Auto Collision Repair & Refinishing Technician
- Automotive Technician
- Automotive Technology – Comprehensive
- Diesel Equipment Technology
- Agricultural Equipment Technology
- Machine Tooling Technics
- Technical Studies Journey Worker

One-Year Technical Diploma Programs

- Agricultural Equipment Service Technician
- Auto Collision Repair & Refinishing Technician

Two-Year Technical Diploma Programs

- Diesel & Heavy Equipment Technician

Cluster: Construction

One-Year Technical Diploma Programs

- Cabinetmaking and Millwork
- Construction and Remodeling

Short Term (Less-Than-One Year Technical Programs

- Carpentry Techniques
- Construction Essentials

Apprenticeships

- Bricklaying
- Electrician (ABC)
- Injection Molding (plastic)
- Machinist
- Plumbing (JAC & ABC)
- Tool and Die

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

Embedded Pathway Certificates

- IT-Service Center Technician

IT Certificates

- Android Applications Development
- Cisco Certified Networking Associate
- Java Professional Development
- PHP Professional Web Developer
- VMware Certified Professional

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 the 16 districts in the Wisconsin Technical College System shown below.



Madison College Locations

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

Truax

1701 Wright Street
Madison, WI 53704

Commercial Avenue

2125 Commercial Avenue
Madison, WI 53704

Emergency Vehicle Operating Course

W2140 Krause Road
Columbus, WI 53925

Goodman South

2429 South Perry Street
Madison, WI 53713

Fort Atkinson

827 Banker Road
Fort Atkinson, WI 53538

Portage

330 West Collins Street
Portage, WI 53901

Reedsburg

300 Alexander Avenue
Reedsburg, WI 53959

Watertown

1300 West Main Street
Watertown, WI 53098





MADISON
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COLLEGE