

# MADISON AREA TECHNICAL COLLEGE

MADISON | WISCONSIN



# BUDGET DOCUMENT

FISCAL YEAR 2023-2024

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# LETTER TO CITIZENS

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## Citizens of Madison Area Technical College District

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It is with great pleasure that we provide you with Madison Area Technical College's budget for the upcoming fiscal year. We recognize the importance of accessible and affordable education, and we are committed to providing the best possible experience for all of our students.

Our community continues to face persistent challenges, but our commitment to providing open access to quality higher education that fosters lifelong learning and success within our communities remains steadfast. The strengths and talents of our faculty and staff ensure we continue to make progress towards our goal of equitable outcomes for all students. In service of that goal, we continually reassess our academic portfolio making it more accessible and accommodating to various student needs and we have made strategic investments in support to ensure students have what they need to achieve academic success.

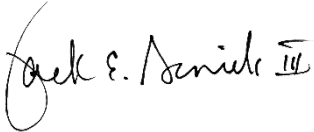
We strive to develop accurate financial projections while maintaining an unallocated contingency and a healthy reserve. Our budget includes key investments to ensure our continued success, including funding for expanded first-year student support and instruction and support for demand occupations, among other key initiatives. 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.

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

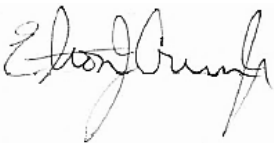
Madison College is a public educational institution that is responsive to the needs of its citizens, employers, and partners. We are interested in assuring our communications meet those needs, and we welcome your comments, concerns, or suggestions. Please feel free to contact Sylvia Ramirez, Vice President,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

We thank you for your continued support of our college and our mission. We recognize that education is not only important to the individual, but for the entire community. Our graduates go on to become leaders in a variety of fields, contributing to the growth and success of the communities we serve throughout South Central Wisconsin. As we continue to invest in our students, we are investing in the future of our community. Thank you, again, for your support.

Respectfully submitted,



Jack E. Daniels, III, Ph.D.  
President



Elton Crim  
District Board Chair

# LEADERSHIP, MISSION, VISION, AND VALUES

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## Governance and District Board

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

The District Board also has a non-voting student liaison 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.

## 2022-23 District Board Members

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- o Elton J. Crim, Jr., Chair
- o Frances M. Huntley-Cooper, Vice Chair
- o Melanie Lichtfeld, Secretary
- o Shiva Bidar-Sielaff, Treasurer
- o Daniel Bullock
- o Donald Dantzer
- o Randy S. Guttenberg
- o Joseph J. Hasler
- o Christopher J. Polzer
- o Susan Burke Custer, Student Liaison to the Board

## District Board Outcome Statements

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

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

## President's Cabinet

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

**Turina Bakken**, Provost

**Valentina Ahedo**, 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

**Cory Chrisinger**, Chief Information Officer

**Damira Grady**, Vice President, Equity and Inclusion

**Sylvia Ramirez**, Vice President, Administration

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

**Ali Zarrinam**, Vice President, Institutional Effectiveness

## 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

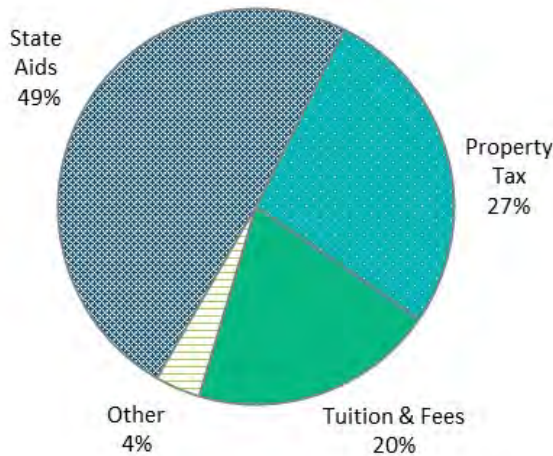


# FY2023-24 EXECUTIVE SUMMARY

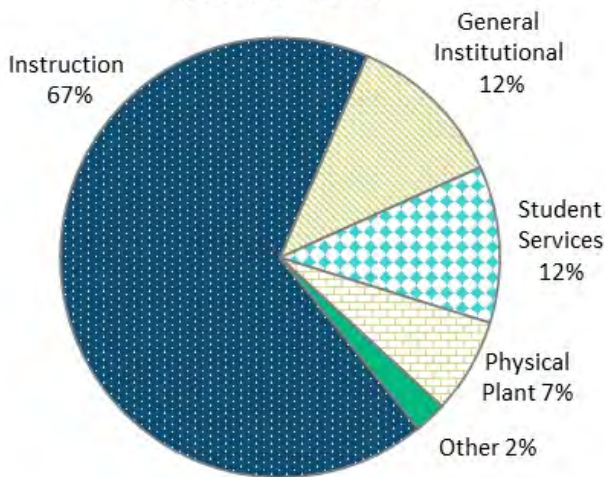
**Introduction** Madison College's budget for Fiscal Year (FY) 2023-24 runs from July 1, 2023, to June 30, 2024. It represents priorities set by our District Board through the College's strategic plan and Board End Statements. We adopt a budget every year. The budget is typically modified two or three 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**  
\$165,628,000



**General Fund Expenditures**  
\$165,628,000

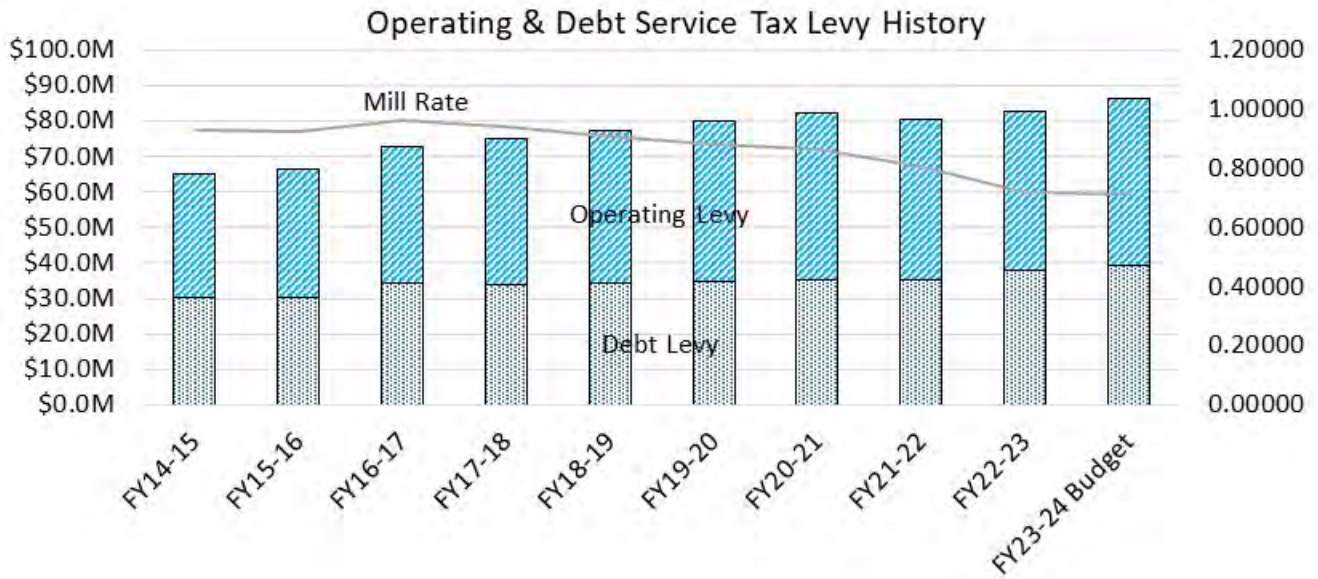


**Budget Development** Madison College focuses on addressing the changing student population of our District and the evolving needs of our employees. We are committed to maintaining our vision while exercising fiscal prudence to maximize limited resources. We know that our investment in students translates into a prosperous future for the entire region.

Our enrollment has stabilized after the public health concerns surrounding COVID-19 resulted in a significant decrease in enrollment in FY2020-21 followed by a smaller decrease in FY2021-22. For FY2023-24, we are expecting enrollment to be similar to FY2022-23. We continue to monitor student enrollment and economic indicators to help us inform financial decisions. And we continue to revise course and service planning to meet the changing needs of our students.

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 Reserve for Operations of \$40.3 million as of June 30, 2023, 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 FY2023-24 unfolds.

**Proposed Levy: \$86,194,500**

Tax Year	Value	Mill Rate	Tax
2022	\$376,900	0.72152	\$271.94
2023	\$376,900	0.71562	\$269.72
Change	\$0	-0.00590	-\$2.22
Rate	0%	-0.82%	-0.82%

**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



# 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 2022-23 of \$104,997,856,204. The estimated population in 2022 was 813,326. The District operates in six cities: Columbus, Fort Atkinson, Madison, Portage, Reedsburg, and Watertown. A map of the District is provided on page 69.

## Official Issuing Document

Sylvia Ramirez – Vice President, Administration

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## Budget Office Staff

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Khadidiatou Dia – Senior Budget and Policy Analyst

Ousman Darboe – Budget and Policy Analyst

Matt Fraser – Associate Budget and Policy Analyst

Contact Information for Budget Staff:

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





### Organizational Descriptions

(As of May 1, 2023)

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

#### South Madison Campus

- o Center for Early College & Workforce Development
- o Goodman South Campus
- o School of Academic Advancement
- o Student Recruitment

#### Academic Affairs/Provost's Office

#### Academic Appeals Board

#### Academic Integrated Operations

#### Academic Strategy and Planning

- o Center for Excellence in Teaching and Learning
- o Strategic Academic Initiatives

#### Corporate & Regional Affairs

- o Center for Entrepreneurship
- o Digital Credentials Institute
- o School of Professional and Continuing Education
- o Regional Campuses

#### Global Strategy/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

#### Student Affairs

#### Athletics, Fitness, Health & Recreation

#### Dean of Students

- o Conduct & Complaints
- o Counseling & College Success Services
  - o Counseling Services
  - o College Success Degree Instruction
- o Disability Resources
- o Testing Services
- o Student Life

#### Enrollment Management

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

#### Government Relations

#### Institutional Accreditation & Strategic Planning

#### Libraries and Academic Support Services

- o Student Achievement Center

#### Strategic Integrations & Initiatives

- o Grants

#### Student Access & Success

- o College Access and Experience Programs

- o Financial Aid
- o Retention Initiatives & Student Engagement
  - o Retention Support Services
  - o Student Engagement Services
  - o TRIO
- o Scholars of Promise
- o Student Financial Support Services
- o Veteran Services

#### Advising, Career, & Transfer Services

- o Academic Advising
- o Career & Employment Services
- o Transfer Services
- o WorkSmart

#### Institutional Effectiveness

#### Institutional Research & Effectiveness

#### Marketing & Public Relations

#### Administrative Services

#### 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

#### Community Engagement

#### Diversity, Equity, and Inclusion

#### Mentoring Program

#### 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 (business channels, non-profits)
- o Integrate entrepreneurship support services

## Improve recruitment and strategic outreach

- 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. We use the budget modification process to revise the budget throughout the year to reflect 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 are developed by the Budget Office staff 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 and Student Activities Board budget planning.

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 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, FY2023-24 through FY2025-26), 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 FY2023-24 General Fund budget are:

- o 4.5% increase in the tax levy from Net New Construction
- o Minimal change in State Aids compared to FY2022-23
- o 7,200 Full-Time Equivalent Students (FTES)
- o 1.9% tuition increase for occupational; 0.0% increase for associate of arts/associate of science
- o Higher interest earnings and \$500,000 from Downtown educational center lease
- o 4.4% increase in planned salaries and wages
- o 6.9% to 8.0% increase in fringe benefits
- 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 2.25% contingency

## Budget Adjustments

Budget adjustments, called 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

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Even with budgetary pressures, including revenue limitations and inflationary growth, the College is committed to making strategic investments to provide our students with access to the best possible education. We make strategic reallocation and investment decisions throughout the budgetary process with a continued focus on translating the College's plans to action. 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. Starting in 2023, units will develop their plans the months prior to budget development in the fall to allow for their plans to align the departmental and budgetary planning processes more closely.

The College maintains a focus on equity and inclusion in support of our value of access to education for all. As President Daniels said, "It all starts with recognizing who our students are, what experiences they have, and appreciate the communities in which they live."

The College priorities for 2023-24 support those aims, and include:

- Investing in high demand occupations.
- Planning for replacement of the College's student information system.
- Investing in students' first year experience
- Continuing our work to support students better in partnership with Achieving the Dream
- Funding efforts that support student success.

These priorities guided numerous decisions around what efforts and initiatives to fund, and what required review, revision, and, in some cases, closure. The College's Board and Cabinet continually assess the progress on these priorities, ensuring they are in support of our students and our financial well-being.

## Examples of Priority Decisions and Investments

The College's collaborative budget process gives budget managers throughout the organization the flexibility and responsibility of building their budgets in line with College and departmental goals. This process provides an opportunity to ensure those working closely with students, those providing services, and those with a deep understanding of day-to-day operations have a voice in the budget process. Here are a few examples of how units put the College priorities into action:

- The Provost's Office and Academic Leadership Team ensured continued and new funding was available for faculty supporting demand occupations, including nursing and information technology.
- The Technology Services team and Strategic Integrations and Initiatives team worked collaboratively to engage stakeholders throughout the organization in a thoughtful process to document student information system requirements. This work is laying the foundation for a multi-year process.
  - The 2023-24 budget includes funding for the software replacement and associated personnel costs.
  - The future year budgets reflect assumptions about expenses in those years.
- The College created an office for College Access and Experience programs, which will allow for better support of students during their pivotal first year.
- Within Achieving the Dream, the college is investing in projects designed to test out best practices in support student academic success.

## COVID-19 RELIEF FUNDING

In response to the COVID-19 pandemic, the College received over \$40 million in COVID relief funding from the Federal government allocated 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. All funds are projected to be fully expended by end June 2023.

The College allocated approximately 70 percent of its CARES, CRRSAA, and ARPA funding, combined, to direct financial aid to students. Nearly 16,500 students and, by extension, their families, greatly benefited from that financial aid. With that funding, recipients were able to cover their educational costs, stay enrolled, and 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 reducing the risk of spreading the pandemic.



## STATE BUDGET

In February 2023, Governor Tony Evers introduced the 2023-25 Biennial Budget. The proposed budget increased WTCS's General State Aids appropriation by \$32.9 million in each year. In addition, the budget included various investments in the system, including workforce training grants and reducing textbook costs.

As of May 2023, the Wisconsin State Legislature's Joint Committee on Finance adopted motions related to the 2023-25 Biennial Budget to increase WTCS's General State Aids appropriation by an additional \$9,388,500 over the biennium and increase Grants to District Boards by an additional \$5.0 million over the biennium, including one-time funding of \$3.0 million in FY 2023-24 for Open Educational Resources and \$1.0 million in FY 2023-24 and \$1.0 million in FY 2024-25 for Workforce Advancement Training Grants.

The budget still needs to pass both the Senate and Assembly and be signed by the Governor before it becomes law. 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 our graduates find jobs within 6 months of graduation. 72% of those graduates are employed in the Madison College district.
- o Nearly 97% of our graduates are either “satisfied” or “very satisfied” with their Madison College education.

- o Madison College continued its journey as 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 New transfer agreements created additional opportunities for our students to attend four-year institutions.
- o The addition of new credentials expanded options for students to explore their passions and to prepare for jobs that will allow them to access the careers that will shape our economy into the future. Some of those additions are Foundations in Engineering & Technology; Supply Chain Management; and a Mechatronics Apprenticeship.
- o Academies and other partnerships with the K12 schools in our district are expanding opportunities for high school students to earn college credit while they are still in high school.

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://madisoncollege.edu/about/leadership/annual-report>.

## OUTCOMES-BASED FUNDING

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 2023-24 will be based on data from 2019-20, 2020-21, and 2021-22. 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. For 2022-23, Madison College ranked 1<sup>st</sup>, or 2<sup>nd</sup> statewide in most selected criteria compared to the other 15 technical college districts. Our 2022-23 ranking is listed after each selected criterion (note: the criteria selected by Madison College for 2023-24 are italicized). The criteria are:

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

8. *Participation in statewide or regional collaboration or efficiency initiatives. (2<sup>nd</sup> statewide)*
9. *Training or other services provided to special populations or demographic groups that can be considered unique to the district. (1<sup>st</sup> statewide)*
10. *The development and implementation of a policy to award course credit for relevant educational experience or training not obtained through an institution of higher education, including skills training received during military service. (1<sup>st</sup> statewide)*

The 2022-23 outcomes-based data from WTCS shows that Madison College received the most funding of the 16 technical college districts. Data for 2023-24 was not available as of May 2023. 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 FY2023-24 personnel spending equals 83.2%
- o Establish and maintain an annual contingency of 3% of budgeted revenue;
  - o FY2023-24 initial contingency equals 2.25% 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 FY2023-24 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 FY2023-24, governmental fund revenues are budgeted to decrease by \$2.8 million, or 1.1%, as compared to FY2022-23, 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 34.1% and 34.3% of that category of revenue.

Tuition and fee revenue, on average, have provided 14.4% of governmental fund revenues since FY2019-20. The FY2023-24 budget assumes enrollment will be similar to FY2022-23 at 7,200 FTES.

## LOCAL GOVERNMENT REVENUE

Local government revenue, or property taxes, provides 34.3% (approximately \$85.9 million) of all governmental fund revenues. Compared to the FY2022-23 budgeted tax levy, the FY2023-24 property tax levy is budgeted to increase by \$3.0 million. At 0.72 mills, Madison College's FY2022-23 mill rate was higher than the WTCS state average mill rate of 0.67 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 FY2023-24 mill rate is estimated to decrease by 0.82%, including an estimated decrease of 0.5% in the operational mill rate and an estimated 1.2% reduction in the debt service mill rate. This decrease is due to a projected 5.0% increase in the equalized valuation.

The FY2023-24 combined levy for all funds is \$86.2 million, which includes an additional \$330,000 budgeted in proprietary funds.

## STATE REVENUE

State revenue, budgeted to be 34.1% (approximately \$85.2 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 FY2021-22, Madison College generated 13.8% of the statewide aidable full-time equivalent students. It is projected to receive 12.5% of general state aid for FY2023-24. 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 ability, expressed as taxable property per full-time

## Budget

equivalent student. Madison College budgeted to receive \$9.2 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. The amounts noted here are based on the FY2022-23 budget amounts and do not include any funding changes related to the State's proposed 2023-25 Biennial Budget.

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 is \$67.3 million for FY2023-24.

### FEDERAL REVENUE

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Federal revenue, budgeted to be 13.5% (approximately \$33.8 million) of governmental revenue, is primarily derived from student financial aid. For FY2023-24, federal revenues are expected to decrease by \$6.9 million or 16.9%. The reduction in federal revenue is primarily due to the end of the financial support the college received during the COVID-19 pandemic.

### TUITION AND FEES

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Tuition and fees, which make up approximately 14.8% (about \$37.1 million) of total governmental fund revenues, are estimated to increase \$1.5 million or 4.1%. We are planning a similar enrollment in FY2023-24 compared to FY2022-23, with changes in enrollment mix of students between programs. In addition, tuition for occupational students increased by 1.9%. 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

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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 3.3% (approximately \$8.6 million) of total governmental fund revenue.

### Expenditures

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Compared to the adjusted FY2022-23 budget, expenditures for all funds decreased by 0.2% to \$313.4 million. For FY2023-24, expenditures in governmental funds are budgeted to increase by \$1.3 million or 0.5% above the FY2022-23 adjusted budget to \$285.5 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 spending for Operational expenses was lower from the prior year adjusted budget, while the percentage spending for both Debt Service and Capital Outlay expenditures were higher.

### OPERATIONAL EXPENDITURES

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**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

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This classification includes principal and interest payments on outstanding debt. Debt Service expenditures are budgeted to increase by \$1.4 million, or 3.4%. Due to the District's financial health, the District's debt continues to be received favorably in the debt markets. District issuances are sold at low interest rates, which minimizes annual increases in the debt service tax levy.

The FY2023-24 planned debt expenditures are \$38.1 million. The capital plan and referendum impact are fully addressed in the FY2023-24 budget. Please see pages 55-64 for details of the current long-term debt obligations of the District.

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

### CAPITAL OUTLAY

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These expenditures are for the acquisition of fixed assets or additions to fixed assets that are presumed to have benefits for more than two years. It includes expenditures for land or existing buildings, improvements, or grounds, construction, addition or remodeling of buildings, and purchase of moveable equipment and furniture costing more than \$5,000 per unit or set. The capital outlay in the FY2023-24 Capital budget is budgeted to increase by approximately \$4.5 million when compared to the FY2022-23 adjusted Capital budget. This is primarily due to

planned spending of capital carryover balances and additional federal grant funding.

### PROPRIETARY FUNDS

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

Enterprise funds account for the activity of operations primarily funded by user charges. The Enterprise Fund type includes the bookstore, cafeteria, parking, vending, and other similar operations. The FY2023-24 budget includes Enterprise Funds generating revenues of \$9.3 million and expenditures of \$10.0 million, for a net loss of \$698,900. 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 FY2023-24, 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 FY2023-24.

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 FY2023-24, these funds are budgeted to generate \$15.1 million in revenues and expenditures of \$15.9 million, to generate a net loss of \$814,413. Most of this loss is related a planned spend down of retained earnings. The College is also planning to transfer fund balance of \$750,000 from the Telephone Fund to the General Fund.

### FIDUCIARY FUNDS

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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, 2022, totaled \$61.7 million on a budgetary basis. The District Board and management are committed to maintaining adequate fund balances to maintain appropriate levels of working capital, avoid significant fluctuations in tax levies, fund post-retirement benefits, and prevent a future potential reduction in services to the District. District Board policy sets an upper and lower limit for the General and Special Revenue Undesignated Fund Balance.

The largest component of the operational governmental fund balances is the fund balance for the General Fund. On June 30, 2022, Madison College's budgetary basis general fund balance was \$52.6 million. The balance comprised \$8.4 million, or 15.9%, 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 reserves 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 \$40.3 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 FY2022-23, the General fund balance is projected to be \$52.6 million.

### General Fixed Assets

General Fixed Assets of the District totaled \$558.96 million on a cost basis on June 30, 2022. With a total cost of \$558,968,267 less \$242,316,816 accumulated depreciation, this nets to \$316,651,451 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 \$947,037 (\$1,721,364 total asset cost less \$774,327 accumulated depreciation). The Internal Service Funds have net fixed assets of \$424,979 (\$5,437,212 total asset cost less \$5,012,233 accumulated depreciation). Total Net Capital Assets of the District are \$318,023,467.

### 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, 2023 - June 30, 2024

A public hearing on the proposed FY 2023-2024 budget for the Madison Area Technical College District will be held on May 3, 2023, 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](mailto:budgetoffice@madisoncollege.edu).

### PROPERTY TAX AND MILL RATE HISTORY

Fiscal Year	Equalized Valuation(1)	Operational Mill Rate	Debt Service Mill Rate	Total Mill Rate	Mill Rate % Inc/(Dec.)
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	114,711,182,484	0.39201	0.32951	0.72152	-10.57%
2023-24(1)	120,446,741,608	0.39014	0.32549	0.71562	-0.82%

### 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
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	325,604,260	-1.15%	80,601,424	-1.99%	\$80.68
2022-23	314,059,990	-3.55%	82,776,651	2.70%	\$72.15
2023-24	313,377,787	-0.22%	86,194,500	4.13%	\$71.56

#### Notes:

- (1) Equalized valuation is TID OUT and is assumed to increase 5.00% in fiscal year 2023-24.
- (2) The total expenditures for fiscal years 2019-20 through 2021-22 represent actual amounts; 2022-23 is the adjusted budget, and 2023-24 is the proposed budget.
- (3) The tax levy for fiscal years 2019-20 through 2022-23 represent actual amounts and 2023-24 is the proposed budget.

### BUDGET/FUND BALANCE SUMMARY 2023-24 ALL FUNDS

Category	General Fund	Special Revenue Funds	Capital Projects Fund	Debt Service Fund	Proprietary Funds	Fiduciary Fund	Total
Tax Levy	\$45,236,500	\$1,424,000	\$-	\$39,204,000	\$330,000	\$-	\$86,194,500
Other Budgeted Revenue	117,104,000	45,973,477	699,000	600,000	24,121,064	626,205	189,123,746
	\$162,340,500	\$47,397,477	\$699,000	\$39,804,000	\$24,451,064	\$626,205	
Subtotal							\$275,318,246
Budgeted Expenditures	165,628,000	47,376,205	35,699,000	38,084,000	25,964,377	626,205	313,377,787
Excess Revenues Over (Under)Expenditures	\$(3,287,500)	\$21,272	\$(35,000,000)	\$1,720,000	(1,513,313)		-\$38,059,541
Operating Transfers	750,000	-	-	-	(750,000)	-	-
Proceeds from Debt	-	-	35,000,000	-	-	-	35,000,000
Premium on Notes Issued	-	-	-	-	-	-	-
Est. Fund Balance 7/1/23	52,594,013	2,653,727	490,076	5,965,328	6,569,648	249,501	68,522,293
Est. Fund Balance 6/30/24	\$50,056,513	\$2,674,999	\$490,076	\$7,685,328	\$4,306,335	\$249,501	\$65,462,752

**BUDGET SUMMARY – GENERAL FUND**

<b>Category</b>	<b>2021-22 Actual(1)</b>	<b>2022-23 Original Budget</b>	<b>2022-23 Adjusted Budget</b>	<b>2022-23 Estimate(2)</b>	<b>2023-24 Budget</b>
Local Government	\$43,253,249	\$45,076,000	\$43,670,000	\$43,670,000	\$45,236,500
State Aids	79,134,450	80,820,000	80,794,000	80,794,000	81,169,000
Program Fees	30,632,755	31,477,000	31,477,000	31,635,100	32,035,000
Material Fees	1,023,084	1,044,000	1,044,000	1,031,700	1,084,000
Other Student Fees	704,163	896,000	1,001,000	1,058,700	1,017,000
Institutional	457,577	960,000	1,487,000	2,034,100	1,519,000
Federal Aids	1,274,219	540,000	540,000	528,100	280,000
<b>Total Revenues</b>	<b>\$156,479,497</b>	<b>\$160,813,000</b>	<b>\$160,013,000</b>	<b>\$160,751,700</b>	<b>\$162,340,500</b>
Instruction	\$108,215,303	\$111,870,000	\$111,135,000	\$109,873,000	\$111,488,000
Instructional Resources	3,233,068	3,261,000	3,240,000	3,203,000	3,334,000
Student Services	15,595,455	18,525,000	18,403,000	18,194,000	19,122,000
General Institutional	17,626,366	18,839,000	18,715,000	18,503,000	19,453,000
Physical Plant	10,974,595	10,743,000	11,092,000	10,966,000	11,682,000
Public Service	549,931	629,000	625,000	618,000	549,000
<b>Total Expenditures</b>	<b>\$156,194,718</b>	<b>\$163,867,000</b>	<b>\$163,210,000</b>	<b>\$161,357,000</b>	<b>\$165,628,000</b>
<b>Net Revenue/(Expenditures)</b>	<b>\$284,779</b>	<b>\$(3,054,000)</b>	<b>\$(3,197,000)</b>	<b>\$(605,300)</b>	<b>\$(3,287,500)</b>
Operating Transfer In	-	650,000	650,000	605,300	750,000
Operating Transfer (Out)	(260,000)	-	-	-	-
<b>Net Revenue and Other Sources/(Uses)</b>	<b>\$24,779</b>	<b>\$(2,404,000)</b>	<b>\$(2,547,000)</b>	<b>-</b>	<b>\$(2,537,500)</b>
Beginning Fund Balance	\$52,569,234	\$53,837,700	\$52,594,013	\$52,594,013	\$52,594,013
Reserve for Prepaid Expenditures	97,957	-	-	-	-
Reserve for Noncurrent Assets	-	-	-	-	-
Reserve for Compensated Absences	(555,352)	(115,000)	(115,000)	-	(200,000)
Designated for State Aid Fluctuations	2,600	-	(143,000)	-	-
Designated for Subsequent Year	1,300	(653,100)	(653,100)	-	(659,000)
Designated for Subsequent Years	3,900	(1,635,900)	(1,635,900)	-	(1,678,500)
Designated for Operations	474,374	-	-	-	-
<b>Total Transfers to/(from) Fund Balance</b>	<b>\$24,779</b>	<b>\$(2,404,000)</b>	<b>\$(2,547,000)</b>	<b>-</b>	<b>\$(2,537,500)</b>
<b>Ending Fund Balance</b>	<b>\$52,594,013</b>	<b>\$51,433,700</b>	<b>\$50,047,013</b>	<b>\$52,594,013</b>	<b>\$50,056,513</b>

**Notes:**

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



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

<b>EXPENDITURES BY FUND</b>	<b>2021-22 Actual(1)</b>	<b>2022-23 Original Budget</b>	<b>2022-23 Adjusted Budget</b>	<b>2022-23 Estimate(2)</b>	<b>2023-24 Budget</b>	<b>% Change from Prior Year Adj</b>
General	\$156,194,718	\$163,867,000	\$163,210,000	\$161,357,000	\$165,628,000	1.48%
Special Revenue - Aidable	19,358,837	17,903,000	18,418,000	18,178,000	12,888,000	-30.02%
Special Revenue - Non-Aidable	49,542,165	34,913,953	35,788,953	36,334,202	34,488,205	-3.63%
Capital Projects	39,534,779	36,691,123	31,245,123	31,500,000	35,699,000	14.25%
Debt Service	35,442,191	36,838,859	36,838,859	35,442,191	38,084,000	3.38%
Enterprise	8,449,734	11,566,122	11,766,122	11,359,122	10,009,873	-14.93%
Internal Service	16,597,327	16,830,972	16,180,972	16,053,972	15,954,504	-1.40%
Fiduciary	484,509	611,961	611,961	611,961	626,205	2.33%
<b>Total Expenditures by Fund</b>	<b>\$325,604,260</b>	<b>\$319,222,990</b>	<b>\$314,059,990</b>	<b>\$310,836,448</b>	<b>\$313,377,787</b>	<b>-0.22%</b>
<b>REVENUES BY FUND</b>	<b>2021-22 Actual(1)</b>	<b>2022-23 Original Budget</b>	<b>2022-23 Adjusted Budget</b>	<b>2022-23 Estimate(2)</b>	<b>2023-24 Budget</b>	<b>% Change from Prior Year Adj</b>
General	\$156,479,497	\$160,813,000	\$160,013,000	\$157,578,200	\$162,340,500	1.45%
Special Revenue - Aidable	20,505,882	17,903,000	18,418,000	18,178,000	12,888,000	-30.02%
Special Revenue - Non-Aidable	49,825,355	33,874,091	34,688,591	35,492,702	34,509,477	-0.52%
Capital Projects	1,420,623	352,000	1,510,123	1,493,500	699,000	-53.71%
Debt Service	36,055,776	37,434,937	38,434,937	38,398,692	39,804,000	3.56%
Enterprise	7,642,004	8,412,748	8,812,748	9,277,748	9,310,973	5.65%
Internal Service	16,164,026	15,401,224	15,401,224	15,694,224	15,140,091	-1.70%
Fiduciary	544,413	551,961	551,961	551,961	626,205	13.45%
<b>Total Revenues by Fund</b>	<b>\$288,637,576</b>	<b>\$274,742,961</b>	<b>\$277,830,584</b>	<b>\$276,665,027</b>	<b>\$275,318,246</b>	<b>-0.90%</b>

**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 2023-24 Budget and Statement of Resources, Uses, and Changes in Fund Balance

Category	2021-2022 Actual	2022-23 Original Budget	2022-23 Adjusted Budget	2022-23 Estimate(1)	2023-24 Budget
Local Government	80,599,875	83,994,951	83,188,951	83,230,050	86,194,500
State Aids	83,746,317	84,124,509	86,116,809	86,284,938	85,223,000
Program Fees	30,735,552	31,631,000	31,631,000	31,764,100	32,141,000
Material Fees	1,041,466	1,064,000	1,064,000	1,051,700	1,098,000
Other Student Fees	3,296,814	2,838,000	2,943,000	2,932,700	3,850,500
Institutional	8,936,620	7,577,706	8,340,206	9,141,361	8,857,705
Federal Aids	56,693,866	41,402,946	40,697,646	40,843,206	33,849,477
Auxiliary Revenue	23,587,066	23,448,972	23,848,972	24,590,972	24,104,064
Total Revenues	288,637,576	276,082,084	277,830,584	279,839,027	275,318,246
Instruction	123,982,507	129,599,123	130,924,123	128,686,000	126,332,000
Instructional Resources	13,891,383	12,901,202	14,388,202	14,346,000	16,213,000
Student Services	72,133,046	58,068,444	58,541,444	59,510,693	57,131,205
General Institutional	19,768,145	20,771,961	20,859,961	21,011,961	20,842,205
Physical Plant	69,267,139	68,182,657	60,097,657	58,460,191	66,346,000
Auxiliary Service	25,481,417	28,537,094	28,594,094	27,924,094	25,964,377
Public Service	1,080,623	1,162,509	654,509	897,509	549,000
Total Expenditures	325,604,260	319,222,990	314,059,990	310,836,448	313,377,787
Net Revenue/(Expenditures)	(36,966,684)	(43,140,906)	(36,229,406)	(30,997,421)	(38,059,541)
Operating Transfer In	1,385,480	650,000	650,000	605,300	750,000
Operating Transfer (Out)	(1,622,120)	(650,000)	(650,000)	(605,300)	(750,000)
Payments to Escrow	-	-	-	-	-
Proceeds from Debt	35,000,000	35,000,000	35,000,000	35,000,000	35,000,000
Refunding Debt Issued	-	-	-	-	-
Premium on Notes Issued	-	-	-	-	-
Total Resources/(Uses)	(2,203,324)	(8,140,906)	(1,229,406)	4,002,579	(3,059,541)
Beginning Fund Balance	67,823,899	70,855,802	65,620,576	64,520,214	68,522,793
Reserve for Prepaid Expenditures	97,957	-	-	-	-
Reserve for Noncurrent Assets	-	-	-	-	-
Reserve for Compensated Absences	(555,352)	(115,000)	(115,000)	-	(200,000)
Designated for State Aid Fluctuations	2,600	-	(143,000)	-	-
Designated for Subsequent Year	22,865	(653,100)	(653,100)	-	(659,000)
Designated for Subsequent Years	3,900	(1,635,900)	(1,635,900)	-	(1,678,500)
Designated for Operations	474,374	-	-	-	-
Reserve for Debt Service	613,585	596,078	1,596,078	2,956,501	1,720,000
Reserve for Capital Projects	(2,854,156)	-	5,265,000	4,994,000	-
Reserved for Student Financial Assistance	18,759	-	-	-	19,014
Reserve for Student Government & Organization	275,032	(1,039,862)	(1,100,362)	(841,500)	0
Retained Earnings	(302,887)	(5,293,122)	(4,443,122)	(3,106,422)	(2,261,055)
Total Transfer to/(from) Fund Balance	(2,203,323)	(8,140,906)	(1,229,406)	4,002,579	(3,059,541)
Ending Fund Balance	65,620,576	62,714,896	64,391,170	68,522,793	65,463,252

Note: (1) 2022-23 estimate is based on eight months actual and four months estimate.

## General Fund

### General Fund

#### FY 2023-24 Budget and Statement of Resources, Uses, and Changes in Fund Balance

Category	2021-22 Actual	2022-23 Original Budget	2022-23 Adjusted Budget	2022-23 Estimate(1)	2023-24 Budget
Local Government	43,253,249	45,076,000	43,670,000	43,670,000	45,236,500
State Aids	79,134,450	80,820,000	80,794,000	80,794,000	81,169,000
Program Fees	30,632,755	31,477,000	31,477,000	31,635,100	32,035,000
Material Fees	1,023,084	1,044,000	1,044,000	1,031,700	1,084,000
Other Student Fees	704,163	896,000	1,001,000	1,058,700	1,017,000
Institutional	457,577	960,000	1,487,000	2,034,100	1,519,000
Federal Aids	1,274,219	540,000	540,000	528,100	280,000
Total Revenues	156,479,497	160,813,000	160,013,000	160,751,700	162,340,500
Instruction	108,215,303	111,870,000	111,135,000	109,873,000	111,488,000
Instructional Resources	3,233,068	3,261,000	3,240,000	3,203,000	3,334,000
Student Services	15,595,455	18,525,000	18,403,000	18,194,000	19,122,000
General Institutional	17,626,366	18,839,000	18,715,000	18,503,000	19,453,000
Physical Plant	10,974,595	10,743,000	11,092,000	10,966,000	11,682,000
Public Service	549,931	629,000	625,000	618,000	549,000
Total Expenditures	156,194,718	163,867,000	163,210,000	161,357,000	165,628,000
Net Revenue/(Expenditures)	284,779	(3,054,000)	(3,197,000)	(605,300)	(3,287,500)
Operating Transfer In	-	650,000	650,000	605,300	750,000
Operating Transfer (Out)	(260,000)	-	-	-	-
Total Resources/(Uses)	24,779	(2,404,000)	(2,547,000)	-	(2,537,500)
Beginning Fund Balance	52,569,234	53,837,700	52,594,013	52,594,013	52,594,013
Reserve for Prepaid Expenditures	97,957	-	-	-	-
Reserve for Non-Current Assets	-	-	-	-	-
Reserve for Compensated Absences	(555,352)	(115,000)	(115,000)	-	(200,000)
Designated for State Aid Fluctuations	2,600	-	(143,000)	-	-
Designated for Subsequent Year	1,300	(653,100)	(653,100)	-	(659,000)
Designated for Subsequent Years	3,900	(1,635,900)	(1,635,900)	-	(1,678,500)
Designated for Operations	474,374	-	-	-	-
Total Transfer to/(from) Fund Balance	24,779	(2,404,000)	(2,547,000)	-	(2,537,500)
Ending Fund Balance	52,594,013	51,433,700	50,047,013	52,594,013	50,056,513

Note: (1) 2022-23 estimate is based on eight months actual and four months estimate.

## Special Revenue Aidable Funds

### Special Revenue Aidable Funds

#### FY 2023-24 Budget and Statement of Resources, Uses, and Changes in Fund Balance

Category	2021-22 Actual	2022-23 Original Budget	2022-23 Adjusted Budget	2022-23 Estimate(1)	2023-24 Budget
Local Government	1,542,544	1,566,000	1,166,000	1,166,000	1,230,000
State Aids	1,931,627	1,178,000	2,422,000	2,338,000	930,000
Program Fees	102,797	154,000	154,000	129,000	106,000
Material Fees	18,382	20,000	20,000	20,000	14,000
Other Student Fees	453,681	564,000	564,000	489,000	457,000
Institutional	3,694,877	4,123,000	4,307,000	4,550,000	4,756,000
Federal Aids	12,761,974	10,298,000	9,785,000	9,486,000	5,395,000
<b>Total Revenues</b>	<b>20,505,882</b>	<b>17,903,000</b>	<b>18,418,000</b>	<b>18,178,000</b>	<b>12,888,000</b>
Instruction	10,658,860	12,261,000	13,067,000	12,157,000	9,600,000
Instructional Resources	517,391	189,000	259,000	203,000	129,000
Student Services	6,898,361	3,402,000	3,097,000	3,730,000	2,896,000
General Institutional	916,623	1,321,000	1,533,000	1,431,000	263,000
Auxiliary Services	180,253	140,000	263,000	397,000	-
Physical Plant	187,349	79,000	199,000	260,000	-
Public Service	-	511,000	-	-	-
<b>Total Expenditures</b>	<b>19,358,837</b>	<b>17,903,000</b>	<b>18,418,000</b>	<b>18,178,000</b>	<b>12,888,000</b>
Net Revenue/(Expenditures)	1,147,045	-	-	-	-
Operating Transfer In	-	-	-	-	-
Operating Transfer (Out)	(1,125,480)	-	-	-	-
<b>Total Resources/(Uses)</b>	<b>21,565</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Beginning Fund Balance	1,577,613	470,613	1,599,178	1,599,178	1,599,178
Reserve for Prepaid Expenditures	-	-	-	-	-
Designated for Subsequent Year	21,565	-	-	-	-
Designated for Operations	-	-	-	-	-
<b>Total Transfer to/(from) Fund Balance</b>	<b>21,565</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Ending Fund Balance</b>	<b>1,599,178</b>	<b>470,613</b>	<b>1,599,178</b>	<b>1,599,178</b>	<b>1,599,178</b>

Note: (1) 2022-23 estimate is based on eight months actual and four months estimate.

## Special Revenue Non-aidable Funds

### Special Revenue Non-aidable Funds

#### FY 2023-24 Budget and Statement of Resources, Uses, and Changes in Fund Balance

Category	2021-22 Actual	2022-23 Original Budget	2022-23 Adjusted Budget	2022-23 Estimate(1)	2023-24 Budget
Local Government	205,178	193,259	193,259	234,358	194,000
State Aids	2,609,577	2,126,509	2,900,809	3,152,938	3,124,000
Other Student Fees	2,138,970	1,378,000	1,378,000	1,385,000	2,376,500
Institutional	2,956,807	1,306,500	1,321,000	1,368,300	1,356,500
Federal Aids	41,914,823	28,869,823	28,895,523	29,352,106	27,458,477
<b>Total Revenues</b>	<b>49,825,355</b>	<b>33,874,091</b>	<b>34,688,591</b>	<b>35,492,702</b>	<b>34,509,477</b>
Student Services	49,542,165	34,891,444	35,766,444	36,311,693	34,488,205
Public Service	-	22,509	22,509	22,509	-
<b>Total Expenditures</b>	<b>49,542,165</b>	<b>34,913,953</b>	<b>35,788,953</b>	<b>36,334,202</b>	<b>34,488,205</b>
<b>Net Revenue/(Expenditure)</b>	<b>283,190</b>	<b>(1,039,862)</b>	<b>(1,100,362)</b>	<b>(841,500)</b>	<b>21,272</b>
Operating Transfer In	-	-	-	-	-
Operating Transfer (Out)	-	-	-	-	-
<b>Total Resources/(Uses)</b>	<b>283,190</b>	<b>(1,039,862)</b>	<b>(1,100,362)</b>	<b>(841,500)</b>	<b>21,272</b>
Beginning Fund Balance	2,713,220	3,184,220	2,996,411	1,896,049	1,054,549
Reserve for Student Financial Assistance	18,759	-	-	-	19,014
Reserve for Student Government and Organizations	275,032	(1,039,862)	(1,100,362)	(841,500)	-
<b>Ending Fund Balance</b>	<b>(10,600)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,258</b>

Note: (1) 2022-23 estimate is based on eight months actual and four months estimate.

## Capital Project Funds

### Capital Project Funds FY 2023-24 Budget and Statement of Resources, Uses, and Changes in Fund Balance

Category	2021-22 Actual	2022-23 Original Budget	2022-23 Adjusted Budget	2022-23 Estimate(1)	2023-24 Budget
Local Government	-	-	-	-	-
State Aids	70,663	-	-	-	-
Institutional	625,074	-	37,000	37,000	-
Federal Aids	724,886	1,691,123	1,473,123	1,457,000	699,000
<b>Total Revenues</b>	<b>1,420,623</b>	<b>1,691,123</b>	<b>1,510,123</b>	<b>1,494,000</b>	<b>699,000</b>
Instruction	5,108,344	5,468,123	6,722,123	6,656,000	5,244,000
Instructional Resources	10,140,924	9,451,202	10,889,202	10,940,000	12,750,000
Student Services	97,065	1,250,000	1,275,000	1,275,000	625,000
General Institutional	740,647	-	-	466,000	500,000
Physical Plant	22,663,004	20,521,798	11,967,798	11,792,000	16,580,000
Auxiliary Services	254,103	-	384,000	114,000	-
Public Service	530,692	-	7,000	257,000	-
<b>Total Expenditures</b>	<b>39,534,779</b>	<b>36,691,123</b>	<b>31,245,123</b>	<b>31,500,000</b>	<b>35,699,000</b>
<b>Net Revenue/(Expenditure)</b>	<b>(38,114,156)</b>	<b>(35,000,000)</b>	<b>(29,735,000)</b>	<b>(30,006,000)</b>	<b>(35,000,000)</b>
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	260,000	-	-	-	-
Operating Transfer (Out)	-	-	-	-	-
<b>Total Resources/(Uses)</b>	<b>(2,854,156)</b>	<b>-</b>	<b>5,265,000</b>	<b>4,994,000</b>	<b>-</b>
Beginning Fund Balance	(1,649,268)	2,059,491	(4,503,424)	(4,503,424)	490,576
Reserve for Capital Projects	(2,854,156)	-	5,265,000	4,994,000	-
<b>Ending Fund Balance</b>	<b>(4,503,424)</b>	<b>2,059,491</b>	<b>761,576</b>	<b>490,576</b>	<b>490,576</b>

Note: (1) 2022-23 estimate is based on eight months actual and four months estimate.

## Debt Service Fund and Enterprise Funds

### Debt Service Fund

#### FY 2023-24 Budget and Statement of Resources, Uses, and Changes in Fund Balance

Category	2021-22 Actual	2022-23 Original Budget	2022-23 Adjusted Budget	2022-23 Estimate(1)	2023-24 Budget
Local Government	35,397,904	36,798,692	37,798,692	37,798,692	39,204,000
Institutional	657,872	636,245	636,245	600,000	600,000
<b>Total Revenues</b>	<b>36,055,776</b>	<b>37,434,937</b>	<b>38,434,937</b>	<b>38,398,692</b>	<b>39,804,000</b>
Physical Plant	35,442,191	36,838,859	36,838,859	35,442,191	38,084,000
Net Revenue/(Expenditure)	613,585	596,078	1,596,078	2,956,501	1,720,000
Payments to Escrow	-	-	-	-	-
Refunding Debt Issued	-	-	-	-	-
<b>Total Resources/(Uses)</b>	<b>613,585</b>	<b>596,078</b>	<b>1,596,078</b>	<b>2,956,501</b>	<b>1,720,000</b>
Beginning Fund Balance	2,395,242	2,828,957	3,008,827	3,008,827	5,965,328
Reserve for Debt Service	613,585	596,078	1,596,078	2,956,501	1,720,000
<b>Ending Fund Balance(2)</b>	<b>3,008,827</b>	<b>3,425,035</b>	<b>4,604,905</b>	<b>5,965,328</b>	<b>7,685,328</b>

Note: (1) 2022-23 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 2023-24 Budget and Statement of Resources, Uses, and Changes in Fund Balance

Category	2021-22 Actual	2022-23 Original Budget	2022-23 Adjusted Budget	2022-23 Estimate(1)	2023-24 Budget
Local Government	201,000	361,000	361,000	361,000	330,000
Auxiliary Revenue (2)	7,423,040	8,047,748	8,447,748	8,896,748	8,963,973
Federal Aids	17,964	4,000	4,000	20,000	17,000
<b>Total Revenues</b>	<b>7,642,004</b>	<b>8,412,748</b>	<b>8,812,748</b>	<b>9,277,748</b>	<b>9,310,973</b>
Auxiliary Services	8,449,734	11,566,122	11,766,122	11,359,122	10,009,873
Net Revenue/(Expenditure)	(807,730)	(3,153,374)	(2,953,374)	(2,081,374)	(698,900)
Operating Transfer In	1,125,480	-	-	-	-
Operating Transfer (Out)	-	-	-	-	-
<b>Total Resources/(Uses)</b>	<b>317,750</b>	<b>(3,153,374)</b>	<b>(2,953,374)</b>	<b>(2,081,374)</b>	<b>(698,900)</b>
Beginning Fund Balance	5,544,716	4,626,169	5,862,466	5,862,466	3,781,092
Retained Earnings	317,750	(3,153,374)	(2,953,374)	(2,081,374)	(698,900)
<b>Ending Fund Balance</b>	<b>5,862,466</b>	<b>1,472,795</b>	<b>2,909,092</b>	<b>3,781,092</b>	<b>3,082,192</b>

Note: (1) 2022-23 estimate is based on eight months actual and four months estimate.

## Internal Service Funds and Fiduciary Funds

### Internal Service Funds

#### FY 2023-24 Budget and Statement of Resources, Uses, and Changes in Fund Balance

Category	2021-22 Actual	2022-23 Original Budget	2022-23 Adjusted Budget	2022-23 Estimate(1)	2023-24 Budget
Auxiliary Revenue	16,164,026	15,401,224	15,401,224	15,694,224	15,140,091
Total Revenues	16,164,026	15,401,224	15,401,224	15,694,224	15,140,091
Auxiliary Services	16,597,327	16,830,972	16,180,972	16,053,972	15,954,504
Net Revenue/(Expenditure)	(433,301)	(1,429,748)	(779,748)	(359,748)	(814,413)
Operating Transfer In	-	-	-	-	-
Operating Transfer (Out)	-	(650,000)	(650,000)	(605,300)	(750,000)
Total Resources/(Uses)	(433,301)	(2,079,748)	(1,429,748)	(965,048)	(1,564,413)
Beginning Fund Balance	4,186,905	3,539,151	3,753,604	3,753,604	2,788,556
Retained Earnings	(433,301)	(2,079,748)	(1,429,748)	(965,048)	(1,564,413)
Ending Fund Balance	3,753,604	1,459,403	2,323,856	2,788,556	1,224,143

Note: (1) 2022-23 estimate is based on eight months actual and four months estimate.

### Fiduciary Funds

#### FY 2023-24 Budget and Statement of Resources, Uses, and Changes in Fund Balance

Category	2021-22 Actual	2022-23 Original Budget	2022-23 Adjusted Budget	2022-23 Estimate(1)	2023-24 Budget
Institutional	544,413	551,961	551,961	551,961	626,205
Total Revenues	544,413	551,961	551,961	551,961	626,205
Student Services	-	-	-	-	-
General Institutional	484,509	611,961	611,961	611,961	626,205
Public Service	-	-	-	-	-
Total Expenditures	484,509	611,961	611,961	611,961	626,205
Net Revenue/(Expenditure)	59,904	(60,000)	(60,000)	(60,000)	-
Operating Transfer In	-	-	-	-	-
Operating Transfer (Out)	(236,640)	-	-	-	-
Total Resources/(Uses)	(176,736)	(60,000)	(60,000)	(60,000)	-
Beginning Fund Balance	486,237	309,501	309,501	309,501	249,501
Retained Earnings	(176,736)	(60,000)	(60,000)	(60,000)	-
Ending Fund Balance	309,501	249,501	249,501	249,501	249,501

Note: (1) 2022-23 estimate is based on eight months actual and four months estimate.



### Budgeted Expenditures by WTCS Object Level

<b>Object Level</b>	<b>General</b>	<b>Special Revenue Aidable</b>	<b>Special Revenue Non-Aidable</b>	<b>Capital Projects</b>	<b>Debt Service</b>	<b>Enterprise</b>	<b>Internal Service</b>	<b>Fiduciary</b>	<b>Total</b>
Salaries and Wages	98,205,588	6,587,406	1,304,290	0	0	3,239,787	5,924,558	197,840	115,459,469
Fringe Benefits	32,066,071	1,947,694	324,907	0	0	1,241,413	1,870,058	75,000	37,525,143
Personnel Services	130,271,659	8,535,100	1,629,197	0	0	4,481,200	7,794,616	272,840	152,984,612
Current Expense	35,356,341	4,352,900	32,859,008	0	0	5,528,673	8,159,888	353,365	86,610,175
Capital Outlay	0	0	0	35,699,000	0	0	0	0	35,699,000
Debt Service	0	0	0	0	38,084,000	0	0	0	38,084,000
<b>Total Budgeted Expenditures</b>	<b>165,628,000</b>	<b>12,888,000</b>	<b>34,488,205</b>	<b>35,699,000</b>	<b>38,084,000</b>	<b>10,009,873</b>	<b>15,954,504</b>	<b>626,205</b>	<b>313,377,787</b>

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

### General Fund Personnel Expenditures

<b>Object Level</b>	<b>General Fund</b>	<b>Data Processing (Internal Service Fund)</b>	<b>Total</b>
Salaries and Wages	98,205,588	5,776,286	103,981,874
Fringe Benefits	32,066,071	1,804,778	33,870,849
Personnel Services	130,271,659	7,581,064	137,852,723
Current Expense	35,356,341	-7,581,064	27,775,277
<b>Total Budgeted Expenditures</b>	<b>165,628,000</b>	<b>0</b>	<b>165,628,000</b>
<b>% Spending on Personnel</b>	<b>78.7%</b>		<b>83.2%</b>

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, 2023

Category	General	Special Revenue Aidable	Special Revenue Non-aidable	Capital Projects	Debt Service	Governmental Funds Total
Cash & Investments	33,494,235	(304,822)	3,006,411	16,500,000	5,074,784	57,770,608
Receivable Local taxes	22,000,000	-	-	-	-	22,000,000
Receivable Federal and State Aid	500,000	2,000,000	50,000	-	-	2,550,000
Receivable Tuition, Less Allowance for Doubtful	7,500,000	-	-	-	-	7,500,000
Other Receivables	550,000	1,200,000	35,000	-	-	1,785,000
Prepaid Items	399,778	9,000	-	-	-	408,778
Total Assets	<u>64,444,013</u>	<u>2,904,178</u>	<u>3,091,411</u>	<u>16,500,000</u>	<u>5,074,784</u>	<u>92,014,386</u>
Vouchers Payable	550,000	1,000,000	80,000	5,000,000	-	6,630,000
Encumbrance Payable	-	-	-	9,000,000	-	9,000,000
Accrued Payroll	8,000,000	125,000	10,000	-	-	8,135,000
Deferred Revenue	3,300,000	180,000	5,000	-	-	3,485,000
Due to Student Organizations	-	-	-	-	-	-
Due to Other Organizations	-	-	-	-	-	-
Compensated Absences	-	-	-	-	-	-
Total Liabilities	<u>11,850,000</u>	<u>1,305,000</u>	<u>95,000</u>	<u>14,000,000</u>	<u>-</u>	<u>27,250,000</u>
Reserve for Prepaid Expenditures	399,778	9,000	-	-	-	408,778
Reserve for Noncurrent Assets	2,340	-	-	-	-	2,340
Reserve for Compensated Absences	7,968,187	-	-	-	-	7,968,187
Designated for State Aid Fluctuations	1,319,100	-	-	-	-	1,319,100
Designated for Subsequent Years	1,978,650	-	-	-	-	1,978,650
Designated for Subsequent Year	659,550	1,590,178	-	-	-	2,249,728
Designated for Operations	40,266,408	-	-	-	-	40,266,408
Reserve for State Retirement	-	-	-	-	-	-
Reserve for Debt Service	-	-	-	-	5,074,784	5,074,784
Reserve for Capital Projects	-	-	-	2,500,000	-	2,500,000
Reserved for Student Financial Assistance	-	-	257,609	-	-	257,609
Reserve for Student Government and Organizations	-	-	2,216,817	-	-	2,216,817
Retained Earnings	-	-	521,985	-	-	521,985
Total Fund Equity	<u>52,594,013</u>	<u>1,599,178</u>	<u>2,996,411</u>	<u>2,500,000</u>	<u>5,074,784</u>	<u>64,764,386</u>
Total Liabilities & Fund Equity	<u>64,444,013</u>	<u>2,904,178</u>	<u>3,091,411</u>	<u>16,500,000</u>	<u>5,074,784</u>	<u>92,014,386</u>

Governmental Funds Pro-Forma Balance Sheets

As of July 1, 2024

Category	General	Special Revenue Aidable	Special Revenue Non-aidable	Capital Projects	Debt Service	Governmental Funds Total
Cash & Investments	32,892,435	(304,822)	2,170,000	15,500,000	4,000,000	54,257,613
Receivable Local taxes	21,000,000	-	-	-	-	21,000,000
Receivable Federal and State Aid	450,000	2,000,000	50,000	-	-	2,500,000
Receivable Tuition, Less Allowance for Doubtful	7,500,000	-	-	-	-	7,500,000
Other Receivables	500,000	1,200,000	35,000	-	-	1,735,000
Prepaid Items	399,778	9,000	-	-	-	408,778
<b>Total Assets</b>	<b>62,742,213</b>	<b>2,904,178</b>	<b>2,255,000</b>	<b>15,500,000</b>	<b>4,000,000</b>	<b>87,401,391</b>
Vouchers Payable	1,000,000	1,000,000	80,000	5,000,000	-	7,080,000
Encumbrance Payable	-	-	-	8,500,000	-	8,500,000
Accrued Payroll	7,800,000	125,000	10,000	-	-	7,935,000
Deferred Revenue	3,800,000	180,000	5,000	-	-	3,985,000
Due to Student Organizations	-	-	-	-	-	-
Due to Other Organizations	-	-	-	-	-	-
Compensated Absences	-	-	-	-	-	-
<b>Total Liabilities</b>	<b>12,600,000</b>	<b>1,305,000</b>	<b>95,000</b>	<b>13,500,000</b>	<b>-</b>	<b>27,500,000</b>
Reserve for Prepaid Expenditures	399,778	9,000	-	-	-	408,778
Reserve for Noncurrent Assets	2,340	-	-	-	-	2,340
Reserve for Compensated Absences	7,768,187	-	-	-	-	7,768,187
Designated for State Aid Fluctuations	1,348,000	-	-	-	-	1,348,000
Designated for Subsequent Years	342,500	-	-	-	-	342,500
Designated for Subsequent Year	15,000	-	-	-	-	15,000
Designated for Operations	40,266,408	1,590,178	-	-	-	41,856,586
Reserve for Debt Service	-	-	-	-	4,000,000	4,000,000
Reserve for Capital Projects	-	-	-	2,000,000	-	2,000,000
Reserved for Student Financial Assistance	-	-	260,000	-	-	260,000
Reserve for Student Government and Organizations	-	-	1,400,000	-	-	1,400,000
Retained Earnings	-	-	500,000	-	-	500,000
<b>Total Fund Equity</b>	<b>50,142,213</b>	<b>1,599,178</b>	<b>2,160,000</b>	<b>2,000,000</b>	<b>4,000,000</b>	<b>59,901,391</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>62,742,213</b>	<b>2,904,178</b>	<b>2,255,000</b>	<b>15,500,000</b>	<b>4,000,000</b>	<b>87,401,391</b>

## Proprietary Funds Pro-Forma Balance Sheets

As of July 1, 2023

Category	Enterprise	Internal Service	Proprietary Funds Total
Cash & Investments	2,804,092	2,593,556	5,397,648
Other Receivables	10,000	2,000	12,000
Inventories	400,000	23,000	423,000
Prepaid Items	5,000	200,000	205,000
Fixed Assets, Less Depreciation	900,000	370,000	1,270,000
<b>Total Assets</b>	<b>4,119,092</b>	<b>3,188,556</b>	<b>7,307,648</b>
Vouchers Payable	50,000	200,000	250,000
Accrued Payroll	88,000	200,000	288,000
Deferred Revenue	200,000	-	200,000
<b>Total Liabilities</b>	<b>338,000</b>	<b>400,000</b>	<b>738,000</b>
Retained Earnings	3,776,092	2,788,556	6,564,648
Reserve for Self-Insurance	-	-	-
Reserve for Prepaid Items	5,000	-	5,000
<b>Total Fund Equity</b>	<b>3,781,092</b>	<b>2,788,556</b>	<b>6,569,648</b>
<b>Total Liabilities and Fund Equity</b>	<b>4,119,092</b>	<b>3,188,556</b>	<b>7,307,648</b>

As of July 1, 2024

Category	Enterprise	Internal Service	Proprietary Funds Total
Cash & Investments	2,103,192	1,041,143	3,144,335
Other Receivables	9,000	1,000	10,000
Inventories	350,000	22,000	372,000
Prepaid Items	-	200,000	200,000
Fixed Assets, Less Depreciation	950,000	350,000	1,300,000
<b>Total Assets</b>	<b>3,412,192</b>	<b>1,614,143</b>	<b>5,026,335</b>
Vouchers Payable	40,000	190,000	230,000
Accrued Payroll	90,000	200,000	290,000
Deferred Revenue	200,000	-	200,000
<b>Total Liabilities</b>	<b>330,000</b>	<b>390,000</b>	<b>720,000</b>
Retained Earnings	3,082,192	1,224,143	4,306,335
Reserve for Self-Insurance	-	-	-
Reserve for Prepaid Items	-	-	-
<b>Total Fund Equity</b>	<b>3,082,192</b>	<b>1,224,143</b>	<b>4,306,335</b>
<b>Total Liabilities and Fund Equity</b>	<b>3,412,192</b>	<b>1,614,143</b>	<b>5,026,335</b>

Asset Group Pro-Forma Balance Sheets

As of July 1, 2023

Category	Capital Assets	Long-term Debt	Asset Group Total
Fixed Assets, Less Depreciation	250,000,000	-	250,000,000
Net Pension Asset		49,000,000	49,000,000
Available in General Fund for Compensated Absences	-	7,968,187	7,968,187
Available in Debt Service	-	5,074,784	5,074,784
Amount to be Provided for Long-Term Obligations		174,600,000	174,600,000
Total Assets	250,000,000	236,642,971	486,642,971
Capital Lease Obligation	-	2,000,000	2,000,000
General Obligation Debt	-	174,600,000	174,600,000
Pension Liability	-	-	-
OPEB Liability	-	27,700,000	27,700,000
Deferred Inflows of Resources Related to Pensions	-	25,000,000	25,000,000
Deferred Inflows of Resources Related to OPEB	-	3,800,000	3,800,000
Total Liabilities	-	233,100,000	233,100,000
Investment in Fixed Assets	250,000,000	-	250,000,000
Reserve for Net Pension	-	-	-
Reserve for State Retirement	-	49,000,000	49,000,000
Total Fund Equity	250,000,000	49,000,000	299,000,000
Total Liabilities and Fund Equity	250,000,000	282,100,000	532,100,000

As of July 1, 2024

Category	Capital Assets	Long-term Debt	Asset Group Total
Fixed Assets, Less Depreciation	250,000,000	-	250,000,000
Net Pension Asset		45,000,000	45,000,000
Available in General Fund for Compensated Absences	-	7,768,187	7,768,187
Available in Debt Service	-	4,000,000	4,000,000
Amount to be Provided for Long-Term Obligations	-	175,000,000	175,000,000
Total Assets	250,000,000	231,768,187	481,768,187
Capital Lease Obligation	-	4,000,000	4,000,000
General Obligation Debt	-	175,000,000	175,000,000
Pension Liability	-	-	-
OPEB Liability	-	25,000,000	25,000,000
Deferred Inflows of Resources Related to Pensions	-	25,000,000	25,000,000
Deferred inflows of Resources Related to OPEB	-	3,500,000	3,500,000
Total Liabilities	-	232,500,000	232,500,000
Investment in Fixed Assets	250,000,000	-	250,000,000
Reserve for Net Pension	-	-	-
Reserve for State Retirement	-	45,000,000	45,000,000
Total Fund Equity	250,000,000	45,000,000	295,000,000
Total Liabilities and Fund Equity	250,000,000	277,500,000	527,500,000

# 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 continues to decline as a result of the continuing recovery from the COVID-19 pandemic. Between March 2022 and March 2023, the U.S. preliminary unadjusted unemployment rate decreased from 3.8% to 3.6% while the rate in Wisconsin dropped from 3.1% to 2.5% (preliminary rate). The Madison metro area continues to show a stronger growth of the employment market with an unadjusted unemployment rate that decreased from 2.3% in March 2022 to 1.7% (preliminary rate) in March 2023 ([Bureau of Labor Statistics Data](#)).

As the Wisconsin economy rebounds from the effects of the pandemic and unemployment has decreased, the College is expecting similar enrollment in FY2023-24 compared to FY2022-23. Student enrollment statistics are available on page 45 of the Statistics section.

### Inflation

According to the Bureau of Labor Statistics, the energy index declined 6.6% between March 2022 and March 2023. Lower prices for motor fuel, down 16.2%, were largely responsible for decreasing the energy component. Electricity prices increased, up 9.8% over the 12-month period. Costs for utility (piped) gas service decreased by 0.8% over the 12-month period. Energy prices rose by 6.7% between March 2022 and March 2023 ([Bureau of Labor Statistics, Midwest Consumer Price Index, March 2023](#)).

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 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 5.0% year-over-year for the first quarter of 2023 ([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, reduced health care costs while preserving access to existing providers for most employees.

### Property Values

The Wisconsin REALTORS® Association reported in March 2023 that existing Wisconsin home sales decreased by 23.6% over March 2022, whereas prices rose 6.9% over that same period, reaching \$254,900 ([Wisconsin Realtors Association](#)). In the 12-county South Central Wisconsin region, existing home sales decreased by 21.5% over the 12 months ending March 2023. During that time, the median sale price in the region increased by \$8,500 or 2.7%.

In 2022, for the ninth consecutive year, property values in Madison continued to rise post-Great Recession. The value of the average single-family home in Madison rose to \$376,900 in 2022, up 12.4% from 2021. Housing values are expected to continue to increase in 2023. 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 FY2023-24 and the debt service projections are on the subsequent pages.



General Fund Projection

	2022-23 Estimate(1)	2023-24 Budget	2024-25 Projection	2025-26 Projection	2026-27 Projection
Local Government	43,670,000	45,236,500	47,009,000	48,962,000	50,992,000
State Aids	80,794,000	81,169,000	81,169,000	81,169,000	81,169,000
Program Fees	31,635,100	32,035,000	32,035,000	32,035,000	32,035,000
Material Fees	1,031,700	1,084,000	1,084,000	1,084,000	1,084,000
Other Student Fees	1,058,700	1,017,000	1,017,000	1,017,000	1,017,000
Institutional	2,034,100	1,519,000	1,519,000	1,519,000	1,519,000
Federal Aids	528,100	280,000	280,000	280,000	280,000
Planned Use of Reserves	-	3,287,500	2,268,000	2,105,000	2,106,000
<b>Total Revenues &amp; Other Sources</b>	<b>160,751,700</b>	<b>165,628,000</b>	<b>166,381,000</b>	<b>168,171,000</b>	<b>170,202,000</b>
Instruction	109,873,000	111,488,000	113,636,000	115,586,000	116,253,000
Instructional Resources	3,203,000	3,334,000	3,409,000	3,496,000	3,529,000
Student Services	18,194,000	19,122,000	20,038,000	20,404,000	20,429,000
General Institutional	18,503,000	19,453,000	20,739,000	21,335,000	21,826,000
Physical Plant	10,966,000	11,682,000	11,562,000	11,762,000	11,831,000
Public Service	618,000	549,000	623,000	640,000	650,000
<b>Total Expenditures</b>	<b>161,357,000</b>	<b>165,628,000</b>	<b>170,007,000</b>	<b>173,223,000</b>	<b>174,518,000</b>
<b>PROJECTED SURPLUS(DEFICIT)</b>	<b>(605,300)</b>	<b>-</b>	<b>(3,626,000)</b>	<b>(5,052,000)</b>	<b>(4,316,000)</b>
Beginning Fund Balance	52,594,013	51,988,713	51,988,713	48,362,713	43,310,713
Ending Fund Balance	51,988,713	51,988,713	48,362,713	43,310,713	38,994,713

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 7,200
  - o 0% tuition rate increase
- o Contingency: 3.0% of revenue

Expenditure

- o Salary & wage adjustments: 2.4% 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
2023-24	120,446.7M	39.2M	0.32549	
2024-25	126,469.1M	40.0M	0.31619	-2.86%
2025-26	132,792.5M	40.8M	0.30715	-2.86%
2026-27	139,432.2M	41.6M	0.29838	-2.86%
2027-28	146,403.8M	42.4M	0.28985	-2.86%
2028-29	153,724.0M	43.3M	0.28157	-2.86%
2029-30	161,410.2M	44.1M	0.27352	-2.86%
2030-31	169,480.7M	45.0M	0.26571	-2.86%
2031-32	177,954.7M	45.9M	0.25812	-2.86%
2032-33	186,852.4M	46.9M	0.25074	-2.86%
2033-34	196,195.1M	47.8M	0.24358	-2.86%
2034-35	206,004.8M	48.7M	0.23662	-2.86%
2035-36	216,305.0M	49.7M	0.22986	-2.86%
2036-37	227,120.3M	50.7M	0.22329	-2.86%
2037-38	238,476.3M	51.7M	0.21691	-2.86%
2038-39	250,400.1M	52.8M	0.21072	-2.86%
2039-40	262,920.1M	53.8M	0.20470	-2.86%
2040-41	276,066.1M	54.9M	0.19885	-2.86%
2041-42	289,869.4M	56.0M	0.19317	-2.86%
2042-43	304,362.9M	57.1M	0.18765	-2.86%

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: 5%

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

# CAPITAL AND DEBT MANAGEMENT

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The District plans to borrow \$35.0 million for capital projects in FY2023-24. In addition to the funds that will be borrowed in FY2023-24, 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

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

## Facilities Strategic Plan Update

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In FY2018-19, Madison College finalized its second Facilities Strategic Plan (FSP). The District Board accepted the plan in December 2018. The plan includes 47 projects that will serve as the foundation of potential construction projects over the subsequent ten years at Madison College. Annual reviews of the Facilities Strategic Plan will be performed, and updates to the plan will occur as needed. To date, the college has completed 20 of the projects identified in the FSP, while another 7 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

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



Capital Projects Detail

Project Name	Location	Description	Construction	Movable Equipment	Project Total
Academic Equipment	Districtwide	College funding for capital equipment, which is available for all academic and student services departments. All requests are collected centrally and follow a review, prioritization, and approval process.	\$0	\$4,600,000	\$4,600,000
Technology Equipment	Districtwide	Replacing and updating software and hardware that support the college's operations and services. Projects that are new or continued expansion of those started in previous years. Funding also includes a one-time increase to fund a new student information system.	\$0	\$12,150,000	\$12,150,000
Nonacademic Equipment	Districtwide	Replacement and purchasing of new equipment to support non-academic and non-student services units across the district.	\$0	\$753,000	\$753,000
Maintenance	Districtwide	Replacement of mechanical, electrical, and plumbing infrastructure to enhance facility operations. Modernization of office spaces and resurfacing of parking lots in line with our Capital Maintenance Plan.	\$1,675,000	\$3,377,000	\$5,052,000
Unallocated Remodel	Districtwide	This funding will support the completion of small projects that arise over the course of the year.	\$312,000	\$0	\$312,000
New Addition/ Acquisition	Madison	Funding will support the expansion of the college's facilities portfolio through either acquiring another facility or expanding the square footage of existing facilities to meet student and community needs.	\$1,500,000	\$0	\$1,500,000
Construction & Remodeling	Truax – North Court	Relocate the Construction & Remodeling Program to the North Court Building on the Truax Campus. Project will create additional workshops for additional student learning.	\$4,500,000	\$1,322,000	\$5,822,000
Surgical Technologist	Truax – Health Education	Relocate the Surgical Technologist program from the 1st floor of the Health Building to the 3rd floor to allow for additional learning spaces as the program expands from a one-year technical diploma to the two-year associate degree program.	\$1,500,000	\$728,000	\$2,228,000
Nursing Lab	Reedsburg	Renovate an existing classroom into a Certified Nursing Assistant and Practical Nursing lab space.	\$394,000	\$130,000	\$524,000
Various Remodels	Truax Main Building	Small remodels across the Truax Main Building to relocate college staff currently working at the Foundation Centre.	\$619,000	\$1,440,000	\$2,059,000
<b>Grand Total</b>	<b>Districtwide</b>		<b>\$10,500,000</b>	<b>\$24,500,000</b>	<b>\$35,000,000</b>

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, 2024, 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 FY2023-24 is \$209,606,974. The 5% limit is estimated at \$6,052,397,119.

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 FY2023-24 is \$209,606,974. The 2% limit is estimated at \$2,420,958,848.

Combined Schedule of Long-Term Obligations

Table 1 shows the College's long-term debt obligations from FY2023-24 to FY2032-33. The college has \$237 million in projected debt. Additional detail related to the College's schedule of long-term obligations is provided on pages 55 to 64.

Table 1 Combined Schedule of Long-Term Obligations

Fiscal Year	Principal	Interest	Total
2023-24	32,748,042	5,336,116	38,084,158
2024-25	26,772,871	5,334,881	32,107,752
2025-26	26,792,710	4,547,111	31,339,821
2026-27	25,442,558	3,724,460	29,167,018
2027-28	24,057,415	2,959,443	27,016,858
2028-33	73,793,378	5,538,403	79,331,782
<b>Total</b>	<b>\$209,606,974</b>	<b>\$27,440,415</b>	<b>\$237,047,389</b>

# 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 2018-19 through 2023-24.

**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
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%
2023-24	146.20	4,386.00	1.9%	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
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%
2023-24 O	9.55	46.92%	3.25	44.44%
2023-24 AD	12.30	43.86%	3.25	44.44%

### 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)
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
2023-24	27.00	13.50	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	FY2021-22 Actual	FY2022-23 Estimated	FY2023-24 Budgeted
Collegiate Transfer	2,521	2,529	2,529
Associate Degree	3,616	3,627	3,627
Technical Diploma	521	523	523
Vocational Adult	121	121	121
Non-Postsecondary	379	380	380
Total Aidable	7,158	7,180	7,180
Community Services	20	20	20
Total FTES	7,178	7,200	7,200

### Five-Year FTES and Headcount History

FTES enrollment in the college decreased by 1,586 from Academic Year 2017-18 to 2021-22. Over this same period, the total headcount for students, which is the number of students enrolled in the college, decreased by 9,142, or 29.9%. Source: WTCS Client Reporting System.

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

Academic Year	FTES	Headcount
2017-18	8,764	30,925
2018-19	8,488	29,957
2019-20	8,317	28,012
2020-21	7,258	20,242
2021-22	7,178	21,783

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 2018 through the tax year 2022.

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
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%
2022	376,900	0.80649	303.97	12.40%

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 2018 through 2022. The District’s valuation (TID IN) has increased by 36.2% since 2018, with an average annual increase of 7.82%.

Table 8 Equalized Valuation History

Year	Equalized Valuation (TID IN)	Equalized Valuation (TID OUT)
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
2022	121,047,942,384	114,711,182,484

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	FY2021-22 Budget	FY2021-22 Actuals	FY2022-23 Budget	General Fund	Special Revenue Fund	Proprietary Fund	Fiduciary Fund	FY2023-24 Budget
Administrators/Supervisors	147.1	161.0	158.6	141.5	12.2	18.4	2.0	174.0
Instructors	473.5	458.0	473.6	447.8	11.4	0.0	0.0	459.2
Other Staff	442.0	452.0	464.8	327.6	43.4	86.8	1.0	458.9
<b>Total</b>	<b>1,062.6</b>	<b>1071.0</b>	<b>1,097.0</b>	<b>916.9</b>	<b>67.0</b>	<b>105.2</b>	<b>3.0</b>	<b>1,092.0</b>

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
2022 Estimate	582,165	279,012	86,576	23,018	66,497	12,703

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 (2017-2021). 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%	2.4%
9th to 12th grade, no diploma	3.1%	4.3%
High school graduate	23.4%	30.0%
Some college, no degree	18.3%	19.5%
Associate degree	10.3%	11.3%
Bachelor's degree	26.7%	21.5%
Graduate or professional degree	16.3%	11.0%
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, 2017-2021 American Community Survey 5-Year Estimates.

**Table 12 Household Incomes**

Household Income	Madison-Janesville-Beloit CSA	The State
Under \$10,000	4.9%	4.8%
\$10,000 to \$14,999	3.2%	3.9%
\$15,000 to \$24,999	6.0%	7.2%
\$25,000 to \$34,999	7.5%	8.3%
\$35,000 to \$49,999	10.9%	12.4%
\$50,000 to \$74,999	18.2%	18.8%
\$75,000 to \$99,999	14.0%	14.0%
\$100,000 to \$149,999	18.3%	17.2%
\$150,000 to \$199,999	8.9%	7.0%
\$200,000 or more	8.3%	6.6%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

Distribution of Property Values by County

The proportionate amount of local tax revenue per county based on the District’s 2022 equalized valuation is presented below. Some municipalities located within the District have Tax Increment Districts (TIDs) under Wisconsin Statutes 66.1105. TID valuations, totaling \$6,336,759,900 for these municipalities, have been excluded from the District’s 2022 tax base. Source: Wisconsin Department of Revenue.

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

County	2022 Equalized Valuation (TID OUT)	Percent of Levy	Amount of Levy
Adams County	504,047,443	0.42%	350,585
Columbia County	7,333,360,401	6.48%	5,365,450
Dane County	83,591,020,782	72.91%	60,348,144
Dodge County	1,639,397,698	1.41%	1,166,567
Green County	1,059,378,953	0.93%	766,582
Iowa County	483,810,896	0.38%	314,297
Jefferson County	8,583,006,937	7.31%	6,051,368
Juneau County	275,814,128	0.25%	204,641
Marquette County	2,127,790,520	1.83%	1,515,603
Richland County	112,160,148	0.10%	81,071
Rock County	32,898,098	0.03%	23,910
Sauk County	9,013,496,480	7.95%	6,578,433
<b>Total</b>	<b>114,711,182,484</b>	<b>100.00%</b>	<b>82,766,651</b>

## Employment

The District has an employment base provided by a range of manufacturing, commercial and public enterprises. Table 14 categorizes occupations for District area residents 16 years of age and older living in the Madison-Janesville-Beloit CSA and the State. Totals may not equal 100.0% due to rounding. Source: U.S. Census Bureau, 2017-2021 American Community Survey 1-Year Estimates.

**Table 14 Employment by Sector**

Occupational Category	Madison-Janesville-Beloit CSA	The State
Management, business, science, and arts occupations	47.5%	39.5%
Service occupations	13.7%	14.8%
Sales and office occupations	19.0%	19.0%
Natural resources, construction, and maintenance occupations	7.2%	8.9%
Production, transportation, and material moving occupations	12.6%	17.8%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

## Unemployment Rate

Table 15 shows the unemployment rate for the Madison-Janesville-Beloit Combined Statistical Area (CSA) as compared to the state for 2018 through 2022. Source: Wisconsin Department of Workforce Development.

**Table 15 Unemployment Rates**

Year	Madison-Janesville-Beloit CSA	The State
2018 Average	2.5%	3.0%
2019 Average	2.6%	3.2%
2020 Average	5.5%	6.3%
2021 Average	3.2%	3.8%
2022 Average	2.5%	2.9%

## Largest Employers

The largest employers in Dane County are shown in Table 16. Source: Dane County’s Final Official Statement dated September 9, 2022, for its General Obligation Promissory Notes, Series 2022 D, dated October 5, 2022, and Madison College Official Statement for General Obligation Promissory Notes Series 2022-2023H.

**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	3,715
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	2,832*
Dane County	County Government	2,467

\*Includes full and part-time employees.

Largest Taxpayers

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

**Table 17 Largest Taxpayers in Dane County**

<b>Taxpayer</b>	<b>Type of Property or Business</b>	<b>2022 Equalized Valuation</b>
Epic Systems Corporation	Medical Software	1,307,890,050
Promega Corporation	Biotechnology	229,654,235
University Research Park Inc	Research and Technology	221,377,276
CG Growth LLC	Commercial	211,618,471
American Family Insurance	Insurance	143,791,564
Ax Madison Greenway LP	Office Building	135,135,024
Madison Malls Ground LLC Suite 500	Shopping Center	115,148,784
Core Campus Madison LLC	Student Housing Development	98,131,049
Goldleaf Fitchburg LLC	Apartments	85,176,282
Core Campus Madison II LLC	Student Housing Development	84,096,664
<b>Total</b>		<b>2,632,019,399</b>

Source: Madison College Official Statement for General Obligation Promissory Notes Series 2022-2023H.

# 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.

## Glossary

### 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

### Schedule of Long-Term Obligations

#### 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
2023-24	275,000	8,250	283,250
<b>Total</b>	275,000	8,250	283,250

#### 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
2023-24	720,000	16,200	736,200
<b>Total</b>	720,000	16,200	736,200

#### 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
2023-24	1,190,000	23,800	1,213,800
<b>Total</b>	1,190,000	23,800	1,213,800

#### 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
2023-24	550,000	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
2027-28	635,000	169,000	804,000
2028-33	3,590,000	442,200	4,032,200
<b>Total</b>	6,555,000	1,489,050	8,044,050

#### 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
2023-24	1,055,000	31,650	1,086,650
<b>Total</b>	1,055,000	31,650	1,086,650

#### 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
2023-24	1,030,000	49,675	1,079,675
2024-25	1,060,000	26,500	1,086,500
<b>Total</b>	2,090,000	76,175	2,166,175



## Schedule of Long-Term Obligations

### 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
2023-24	1,045,000	102,575	1,147,575
2024-25	1,075,000	76,450	1,151,450
2025-26	1,105,000	44,200	1,149,200
<b>Total</b>	<b>3,225,000</b>	<b>223,225</b>	<b>3,448,225</b>

### 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
2023-24	1,045,000	75,150	1,120,150
2024-25	1,070,000	54,250	1,124,250
2025-26	1,095,000	32,850	1,127,850
<b>Total</b>	<b>3,210,000</b>	<b>162,250</b>	<b>3,372,250</b>

### 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
2023-24	700,000	14,000	714,000
<b>Total</b>	<b>700,000</b>	<b>14,000</b>	<b>714,000</b>

### 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
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
2027-28	5,605,000	749,456	6,354,456
2028-31	18,280,000	1,056,556	19,336,556
<b>Total</b>	<b>43,740,000</b>	<b>6,839,438</b>	<b>50,579,438</b>

### 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
2023-24	1,510,000	270,950	1,780,950
2024-25	2,185,000	225,650	2,410,650
2025-26	2,250,000	160,100	2,410,100
2026-27	2,315,000	92,600	2,407,600
<b>Total</b>	<b>8,260,000</b>	<b>749,300</b>	<b>9,009,300</b>

## Schedule of Long-Term Obligations

### 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
2023-24	375,000	18,750	393,750
<b>Total</b>	375,000	18,750	393,750

### 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
2023-24	1,800,000	150,000	1,950,000
2024-25	2,250,000	114,000	2,364,000
2025-26	1,550,000	46,500	1,596,500
<b>Total</b>	5,600,000	310,500	5,910,500

### 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
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
<b>Total</b>	5,600,000	627,250	6,227,250

### 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
2023-24	1,900,000	65,000	1,965,000
2024-25	1,350,000	27,000	1,377,000
<b>Total</b>	3,250,000	92,000	3,342,000

### 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
2023-24	0	90,000	90,000
2024-25	600,000	90,000	690,000
2025-26	2,000,000	78,000	2,078,000
2026-27	1,900,000	38,000	1,938,000
<b>Total</b>	4,500,000	296,000	4,796,000

## 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
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
2027-28	2,250,000	76,375	2,326,375
2028-29	2,275,000	39,813	2,314,813
<b>Total</b>	<b>4,525,000</b>	<b>421,688</b>	<b>4,946,688</b>

### 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
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
2027-28	790,000	79,438	869,438
2028-33	4,165,000	186,610	4,351,610
<b>Total</b>	<b>7,965,000</b>	<b>735,798</b>	<b>8,700,798</b>

### 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
2023-24	3,000,000	30,000	3,030,000
<b>Total</b>	<b>3,000,000</b>	<b>30,000</b>	<b>3,030,000</b>

### 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
2023-24	0	30,625	30,625
2024-25	1,750,000	30,625	1,780,625
2025-26	1,750,000	26,250	1,776,250
<b>Total</b>	<b>3,500,000</b>	<b>87,500</b>	<b>3,587,500</b>

### General Obligation Promissory Notes (6 Years)

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

Fiscal Year	Principal	Interest	Total
2023-24	0	35,000	35,000
2024-25	1,000,000	35,000	1,035,000
2025-26	1,050,000	25,000	1,075,000
2026-27	1,450,000	14,500	1,464,500
<b>Total</b>	<b>3,500,000</b>	<b>109,500</b>	<b>3,609,500</b>

## Schedule of Long-Term Obligations

### 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
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
2027-29	2,075,000	31,125	2,106,125
<b>Total</b>	<b>3,500,000</b>	<b>212,625</b>	<b>3,712,625</b>

### 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
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
2027-28	1,000,000	52,500	1,052,500
2028-29	2,500,000	37,500	2,537,500
<b>Total</b>	<b>3,500,000</b>	<b>300,000</b>	<b>3,800,000</b>

### 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
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
2027-28	0	57,500	57,500
2028-30	3,500,000	95,000	3,595,000
<b>Total</b>	<b>3,500,000</b>	<b>382,500</b>	<b>3,882,500</b>

### 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
2023-24	2,125,000	53,125	2,178,125
<b>Total</b>	<b>2,125,000</b>	<b>53,125</b>	<b>2,178,125</b>

### 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
2023-24	650,000	59,625	709,625
2024-25	2,850,000	49,875	2,899,875
<b>Total</b>	<b>3,500,000</b>	<b>109,500</b>	<b>3,609,500</b>

## Schedule of Long-Term Obligations

### 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
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
<b>Total</b>	<b>3,500,000</b>	<b>181,125</b>	<b>3,681,125</b>

### 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
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
<b>Total</b>	<b>3,500,000</b>	<b>243,875</b>	<b>3,743,875</b>

### 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
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
2027-28	1,500,000	85,000	1,585,000
2028-29	2,000,000	40,000	2,040,000
<b>Total</b>	<b>3,500,000</b>	<b>465,000</b>	<b>3,965,000</b>

### 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
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
2027-28	0	115,000	115,000
2028-30	3,500,000	190,000	3,690,000
<b>Total</b>	<b>3,500,000</b>	<b>765,000</b>	<b>4,265,000</b>

## Schedule of Long-Term Obligations

### 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
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
2027-28	0	140,000	140,000
2028-31	3,500,000	380,000	3,880,000
<b>Total</b>	<b>3,500,000</b>	<b>1,080,000</b>	<b>4,580,000</b>

### 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
2023-24	1,500,000	75,000	1,575,000
<b>Total</b>	<b>1,500,000</b>	<b>75,000</b>	<b>1,575,000</b>

### 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
2023-24	1,200,000	60,000	1,260,000
<b>Total</b>	<b>1,200,000</b>	<b>60,000</b>	<b>1,260,000</b>

### 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
2023-24	0	121,250	121,250
2024-25	1,425,000	121,250	1,546,250
2025-26	1,000,000	50,000	1,050,000
<b>Total</b>	<b>2,425,000</b>	<b>292,500</b>	<b>2,717,500</b>

### 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
2023-24	0	120,000	120,000
2024-25	1,000,000	120,000	1,120,000
2025-26	1,000,000	60,000	1,060,000
<b>Total</b>	<b>2,000,000</b>	<b>300,000</b>	<b>2,300,000</b>

### 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
2023-24	0	203,958	203,958
2024-25	0	165,000	165,000
2025-26	1,000,000	165,000	1,165,000
2026-27	2,500,000	125,000	2,625,000
<b>Total</b>	<b>3,500,000</b>	<b>658,958</b>	<b>4,158,958</b>

## 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
2023-24	0	148,622	148,622
2024-25	0	128,000	128,000
2025-26	0	128,000	128,000
2026-27	0	128,000	128,000
2027-28	2,300,000	128,000	2,428,000
2028-29	1,200,000	36,000	1,236,000
<b>Total</b>	<b>3,500,000</b>	<b>696,622</b>	<b>4,196,622</b>

### 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
2023-24	0	256,000	256,000
2024-25	250,000	240,000	490,000
2025-26	0	232,500	232,500
2026-27	425,000	232,500	657,500
2027-28	1,000,000	219,750	1,219,750
2028-30	5,325,000	279,500	5,604,500
<b>Total</b>	<b>7,000,000</b>	<b>1,460,250</b>	<b>8,460,250</b>

### General Obligation Promissory Notes (9 Years)

To be issued in May 2023 in the amount of \$7,000,000 for the purchase of equipment and other projects:

Fiscal Year	Principal	Interest	Total
2023-24	0	174,417	174,417
2024-25	0	210,000	210,000
2025-26	0	210,000	210,000
2026-27	0	210,000	210,000
2027-28	0	210,000	210,000
2028-32	7,000,000	736,500	7,736,500
<b>Total</b>	<b>7,000,000</b>	<b>1,750,917</b>	<b>8,750,917</b>

### General Obligation Promissory Notes (8 Years)

To be issued in August 2023 in the amount of \$10,000,000 for the purchase of equipment and other projects:

Fiscal Year	Principal	Interest	Total
2023-24	3,000,000	197,361	3,197,361
2024-25	1,000,000	245,000	1,245,000
2025-26	1,000,000	210,000	1,210,000
2026-27	1,000,000	175,000	1,175,000
2027-28	1,000,000	140,000	1,140,000
2028-31	3,000,000	210,000	3,210,000
<b>Total</b>	<b>10,000,000</b>	<b>1,177,361</b>	<b>11,177,361</b>

### General Obligation Promissory Notes (1 Year)

To be issued in October 2023 in the amount of \$1,500,000 for the purchase of equipment and other projects:

Fiscal Year	Principal	Interest	Total
2023-24	1,500,000	21,583	1,521,583
<b>Total</b>	<b>1,500,000</b>	<b>21,583</b>	<b>1,521,583</b>

## Schedule of Long-Term Obligations

### General Obligation Promissory Notes (2 Years)

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

Fiscal Year	Principal	Interest	Total
2023-24	1,250,000	33,250	1,283,250
2024-25	1,750,000	61,250	1,811,250
<b>Total</b>	<b>3,000,000</b>	<b>94,500</b>	<b>3,094,500</b>

### General Obligation Promissory Notes (9 Years)

To be issued in January 2024 in the amount of \$10,000,000 for the purchase of equipment and other projects:

Fiscal Year	Principal	Interest	Total
2023-24	0	0	0
2024-25	0	407,361	407,361
2025-26	0	350,000	350,000
2026-27	1,000,000	350,000	1,350,000
2027-28	1,000,000	315,000	1,315,000
2028-33	8,000,000	980,000	8,980,000
<b>Total</b>	<b>10,000,000</b>	<b>2,402,361</b>	<b>12,402,361</b>

### General Obligation Promissory Notes (3 Years)

To be issued in March 2024 in the amount of \$3,500,000 for the purchase equipment and other projects:

Fiscal Year	Principal	Interest	Total
2023-24	0	0	0
2024-25	0	121,139	121,139
2025-26	2,000,000	122,500	2,122,500
2026-27	1,500,000	52,500	1,552,500
<b>Total</b>	<b>3,500,000</b>	<b>296,139</b>	<b>3,796,139</b>

### General Obligation Promissory Notes (6 Years)

To be issued in April 2024 in the amount of \$3,500,000 for the purchase of equipment and other projects:

Fiscal Year	Principal	Interest	Total
2023-24	0	0	0
2024-25	0	109,569	109,569
2025-26	0	122,500	122,500
2026-27	0	122,500	122,500
2027-28	1,050,000	122,500	1,172,500
2028-30	2,450,000	130,375	2,580,375
<b>Total</b>	<b>3,500,000</b>	<b>607,444</b>	<b>4,107,444</b>

### General Obligation Promissory Notes (9 Years)

To be issued in June 2024 in the amount of \$3,500,000 for the purchase of equipment and other projects:

Fiscal Year	Principal	Interest	Total
2023-24	0	0	0
2024-25	0	90,854	90,854
2025-26	0	122,500	122,500
2026-27	0	122,500	122,500
2027-28	0	122,500	122,500
2028-33	3,500,000	498,750	3,998,750
<b>Total</b>	<b>3,500,000</b>	<b>957,104</b>	<b>4,457,104</b>



## Schedule of Long-Term Obligations

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

Fiscal Year	Principal	Interest	Total
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
2027-28	2,415	48,299	50,714
2028-32	8,378	199,600	207,978
<b>Total</b>	21,974	434,602	456,576

Fiscal Year	Principal	Interest	Total
<b>Grand Total</b>	\$209,606,974	\$27,440,415	\$237,047,389

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

## Degree/Diploma Program and Other Instructional Offerings

### Degree/Diploma Program and Other Instructional Offerings

Madison College is the second largest among the WTCS's 16 colleges. It provides real-world smart, work-ready education through a comprehensive curriculum of technical, liberal arts and science, adult basic education and life enrichment studies and activities, as well as customized employee training. Madison College offers associate degrees, vocational diplomas and certificates, and non-degree courses in more than 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:

#### 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
- Gender and Women's Studies
- Interdisciplinary Global Studies
- Journalism
- Race and Ethnic Studies
- Spanish Proficiency
- 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
- Finance

##### One-Year Technical Diploma Programs

- Accounting Assistant
- Financial Assistant

#### Certificates

- Forensic Accounting & internal Auditing

#### Cluster: Applied Arts

##### Two-Year Associate Degree Programs

- Animation
- Graphic Design
- Interior Design
- Photography
- Video Audio Design
- Web & Digital Media Design

##### One-Year Technical Diploma Programs

- 3D Arts

#### Certificates

- Audio Production
- Video Production
- Web & Interactive Design

#### Cluster: Architectural Technology

##### Two-Year Associate Degree Programs

- Architectural Technology

#### Cluster: Business & Marketing

##### Two-Year Associate Degree Programs

- Business Management
- Human Resource Management
- Marketing
- Small Business Entrepreneurship
- Supply Chain Management

##### One-Year Technical Diploma Programs

- Digital Marketing
- Entrepreneurship
- Supply Chain Assistant

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

- Business Generalist
- Marketing-Social Media

#### Certificates

- Building Blocks of Well-Being
- Business Communication
- Business Foundations Transfer
- Business Plan

## Degree/Diploma Program and Other Instructional Offerings

- Business Startup Basic
- Human Resources
- Leadership
- Real Estate Sales
- Retail Management
- Supervision

### Cluster: Hospitality

#### Two-Year Associate Degree Programs

- Culinary Arts
- Event Management
- Fitness, Recreation, and Wellness Management
- Hospitality Management

#### One-Year Technical Diploma Programs

- Baking & Decorative Arts
- Cosmetology
- Culinary Production Specialist
- Hospitality Specialist

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

- Artisanal Modern Meat Butchery
- Fitness & Wellness Specialist
- Hospitality Assistant

### Apprenticeship Programs

- Barbering Apprentice
- Cosmetology Apprentice

### Embedded Pathway Certificates

- Culinary Foundations

### Cluster: Business Technology

#### Two-Year Associate Degree Programs

- Administrative Professional
- Medical Administrative Specialist
- Office Management

#### One-Year Technical Diploma Programs

- Healthcare Receptionist
- Medical Billing
- Office Assistant

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

- Microsoft Office

### Certificates

- Administrative Office Fundamentals
- Essentials of Microsoft Office
- Healthcare Management
- Healthcare Customer Services
- Project Management

## School of Engineering, Sciences, and Mathematics

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### Two-Year Associate Degree Programs

#### Liberal Arts Transfer

- Associate Degree – Science

Pre-Major Options:

- Science, Math, and Technology
- Engineering
- Pre-BSN Nursing
- Professional Health

### Certificates

- Data Analytics
- Renewable Energy

### Cluster: Applied Engineering Technology

#### Two-Year Associate Degree Programs

- Civil Engineering Technology
- Electrical Engineering Technology
- Electronics
- Mechanical Design Technology

#### One-Year Technical Diploma Programs

- Electronic Service Technician

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

- Electronics Soldering Assembler

### Cluster: Manufacturing

#### Two-Year Associate Degree Programs

- Air Conditioning, Heating, and Refrigeration Technology
- Electro-Mechanical Technology

#### One-Year Technical Diploma Programs

- Industrial Mechanic – Advanced Manufacturing
- Industrial Mechanic – Facilities
- Industrial Mechanic – HVAC

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

- Basic Industrial Power (Industrial Maintenance)
- Electrical Maintenance (Industrial Maintenance)
- Electro-Mechanical and Engineering Foundations

### Certificates

- Facilities Management
- Industrial Automation Post-Baccalaureate
- Industrial Electro-Mechanical Essentials

### Apprenticeships

- HVAC / Environmental Service (ABC)
- Industrial Electrician Apprentice
- Maintenance Mechanic/Millwright
- Maintenance Technician Apprenticeship
- Facilities Maintenance Apprenticeship

### Other Instructional Offerings

- Honors Program
- General Education

## School of Health Sciences

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### Cluster: Health-Related Programs

#### Two-Year Associate Degree Programs

- Dental Hygienist

## Degree/Diploma Program and Other Instructional Offerings

- Medical Laboratory Technician
- Occupational Therapy Assistant
- Radiography
- Respiratory Therapist
- Surgical Technology
- Veterinary Technician

### One-Year Technical Diploma Programs

- Medical Assistant
- Medical Coding Specialist
- Optometric Technician
- Veterinary Assistant

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

- Dental Assistant
- Phlebotomist/Specimen Processor

### Certificates

- Clinical Ophthalmic Assistant

## School of Human and Protective Services

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### Cluster: Education

#### Two-Year Associate Degree Programs

- Early Childhood Education

#### One-Year Technical Diploma Programs

- Child Care Services

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

- Basic Early Childhood Educator
- Early Childhood Education Preschool

### Certificates

- Early Childhood Education Infant & Toddler
- Early Childhood Education Diversity Credential
- Early Childhood Education Inclusion Credential
- Early Childhood Education Administrator

### Cluster: Emergency Medical Services

#### Two-Year Associate Degree Programs

- Paramedic Technician

#### One-Year Technical Diploma

- Paramedic

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

- Advanced EMT
- Emergency Medical Technician

### Cluster: Human Services

#### Two-Year Associate Degree Programs

- Human Services Associate

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

- Addiction Studies

### Cluster: Legal Studies/Paralegal

#### Two-Year Associate Degree Programs

- Legal Studies/Paralegal

#### One-Year Technical Diploma

- Legal Studies/Paralegal Post Baccalaureate

### Certificates

- Paralegal International Certificate

### Cluster: Protective Services

#### Two-Year Associate Degree Programs

- Criminal Justice Studies
- Fire Protection Technician

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

- Criminal Justice-Law Enforcement 720 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

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### Cluster: Nursing

#### Two-Year Associate Degree Programs

- Associate Degree Nursing
  - Associate Degree Nursing (ADN)
  - Military Medic to ADN
  - Nursing Completion LPN to ADN
  - Paramedic to ADN

#### One-Year Technical Diploma Programs

- Practical Nursing

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

- Nursing Assistant

### Apprenticeships

- Associate Degree Nursing Apprenticeship

## School of Technologies & Trades

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### Cluster: Biotechnology

#### Two-Year Associate Degree Programs

- Biotechnology Laboratory Technician

## Degree/Diploma Program and Other Instructional Offerings

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

- Biotechnology Laboratory Support Assistant

### Certificates

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

### Apprenticeships

- Biotechnology Lab Support Assistant Apprentice

### Cluster: Manufacturing

#### Two-Year Technical Diploma Programs

- Machine Tooling Technics

#### One-Year Technical Diploma Programs

- Machine Tooling Operations
- Metal Fabrication
- Quality Control Technology
- Welding

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

- Basic Machining
- CNC Setup Technician
- Gas Metal Arc Welding - GMAW

### Apprenticeships

- Injection Mold Set-Up (Plastic) Apprentice
- Machinist
- Tool and Die Apprentice

### Cluster: Transportation

#### Two-Year Associate Degree Programs

- Agricultural Equipment Technology
- Automotive Technology – Comprehensive
- Diesel Equipment Technology

#### Two-Year Technical Diploma Programs

- Auto Collision Repair and Refinishing Technician
- Automotive Technician

#### One-Year Technical Diploma Programs

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

#### One-Year Technical Diploma Programs

- Diesel Medium & Heavy Truck Technician

### Cluster: Construction

#### Two-Year Associate Degree Programs

- Technical Studies-Journeyworker

#### One-Year Technical Diploma Programs

- Cabinetmaking and Millwork
- Construction and Remodeling

### Less-Than-One Year Technical Diploma

- Carpentry Techniques
- Construction Essentials

### Apprenticeships

- Bricklaying/Masonry Apprentice
- Electrician (ABC)
- Electrical Construction (Tech)
- Plumbing Apprentice
- Telecommunications Voice Data Installer Technician

### Cluster: Information Technology

#### Two-Year Associate Degree Programs

- IT-Cloud DevOps Specialist
- IT-Cybersecurity Specialist
- IT-Data and Analytics Specialist
- IT-Front End Developer
- IT-Network Specialist
- IT-Systems Administration Specialist
- IT-Web Software Developer

#### One-Year Technical Diploma Programs

- IT-Desktop Support Technician

#### Embedded Pathway Certificates

- IT-Service Center Technician

### IT Certificates

- IT-Cisco Certified Networking Associate
- IT-Introduction to Software Development
- IT-Java Professional Development
- IT-PHP Professional Web Developer
- IT-Software Quality Automation
- IT-Software Fundamentals
- IT-VMware Certified Professional

### Apprenticeships

- Cybersecurity Analyst
- Data Analyst Apprentice
- IT -Service Desk Technician
- IT-Software Developer Apprentice

## 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**  
**AREA | TECHNICAL**  
**COLLEGE**