

Madison Area Technical College District | Wisconsin
ANNUAL COMPREHENSIVE FINANCIAL REPORT



MADISON
AREA | TECHNICAL
COLLEGE

For the fiscal year ended **June 30, 2023 and 2022**

MADISON AREA TECHNICAL COLLEGE DISTRICT
Madison, Wisconsin
ANNUAL COMPREHENSIVE FINANCIAL REPORT
For the years ended June 30, 2023 and 2022

Current Members of the Board

Donald Dantzler Chairperson
Shiva Bidar-Sielaff..... Vice Chairperson
Daniel Bullock Treasurer
Melanie Lichtfeld Secretary
Arlyn Halvorson..... Member
Shana R. Lewis Member
Randy Guttenberg..... Member
Christopher W. Canty..... Member
Joe Maldonado..... Member

Current Administrators

Jack E. Daniels, III President
Beth Giles..... Interim Provost
Sylvia Ramirez Executive Vice President, Finance & Administration
Rosemary Buschhaus Vice President, Human Resources/CHRO
Tim Casper..... Executive Vice President, Student Affairs
Damira Grady Vice President, College Culture and Climate
Ali Zarrinnam..... Vice President, Institutional Effectiveness
Cory Chrisinger Chief Information Officer

Official Issuing Report

Sylvia Ramirez..... Executive Vice President, Finance & Administration

Report Prepared By

Laurie Grigg CFO/Controller

Assisted By

Alane Spatola Financial Manager
Teri Paltz Financial Manager
Tim Bergman..... Senior Accountant

MADISON AREA TECHNICAL COLLEGE DISTRICT

ANNUAL COMPREHENSIVE FINANCIAL REPORT For Years Ended June 30, 2023 and 2022

TABLE OF CONTENTS

Introductory Section:	<u>Pages</u>
Transmittal Letter.....	1
Management Responsibility.....	9
Map of District.....	10
Certificate of Achievement for Excellence in Financial Reporting	11
Board Membership and Structure.....	12
Organizational Chart.....	13
Financial Section:	
Independent Auditors' Report.....	14
Management's Discussion and Analysis (required supplementary information)	18
Basic Financial Statements:	
Statements of Net Position.....	30
Statements of Revenues, Expenses and Changes in Net Position.....	31
Statements of Cash Flows	32
Statements of Fiduciary Net Position	34
Statements of Changes in Fiduciary Net Position	35
Notes to Basic Financial Statements.....	36
Required Supplementary Information:	
Schedule of District's Proportionate Share of the Net Pension Liability (Asset).....	87
Schedule of District's Pension Contributions.....	87
Schedule of Changes in Total OPEB Health Insurance Liability and Related Ratios	88
Schedule of District's Proportionate Share of the Net OPEB Life Liability (Asset).....	89
Schedule of District's Life Insurance Contributions	89
Notes to Required Supplementary Information	90

MADISON AREA TECHNICAL COLLEGE DISTRICT

ANNUAL COMPREHENSIVE FINANCIAL REPORT
For Years Ended June 30, 2023 and 2022

TABLE OF CONTENTS

Financial Section:	<u>Pages</u>
Supplementary Information:	
General Fund Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget (Non-GAAP Budgetary Basis) and Actual	93
Special Revenue Aidable Fund Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget (Non-GAAP Budgetary Basis) and Actual	94
Special Revenue Non-Aidable Fund Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget (Non-GAAP Budgetary Basis) and Actual	95
Capital Projects Fund Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget (Non-GAAP Budgetary Basis) and Actual	96
Debt Service Fund Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget (Non-GAAP Budgetary Basis) and Actual	97
Enterprise Fund Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget (Non-GAAP Budgetary Basis) and Actual	98
Internal Service Fund Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget (Non-GAAP Budgetary Basis) and Actual	99
Fiduciary Fund Schedule of Changes in Assets and Liabilities	100
Schedule to Reconcile Budget (Non-GAAP Budgetary) Basis Financial Statements to Basic Financial Statements	101
Statistical Section (Unaudited):	
Financial Trends	
Net Position by Component.....	105
Changes in Net Position	106

MADISON AREA TECHNICAL COLLEGE DISTRICT

ANNUAL COMPREHENSIVE FINANCIAL REPORT For Years Ended June 30, 2023 and 2022

TABLE OF CONTENTS

Statistical Section (Unaudited):	<u>Pages</u>
Revenue Capacity	
Distribution of Real Property Value on an Equalized Basis - Columbia, Dane, Jefferson, Marquette, and Sauk Counties.....	107
Direct and Overlapping Property Tax Rates.....	108
Property Tax Levies and Collections.....	115
Principal Property Tax Payers.....	116
Enrollment Statistics.....	117
Schedule of Per Credit Program Fees Charged.....	118
Debt Capacity	
Ratio of Outstanding Debt by Type.....	119
Computation of Direct and Overlapping Debt.....	120
Legal Debt Margin Information.....	121
Demographic and Economic Information	
Demographic Statistics for Dane, Jefferson and Sauk Counties.....	122
Principal Employers.....	123
Operating Information	
Full Time Employees by Equal Employment Opportunity Classification.....	124
Operational Expenditures per Full-Time Equivalent (FTE) Student.....	125
Program Graduate Follow-Up Statistics.....	126
Square Footage of District Facilities.....	127
District Legal Description.....	128



December 6, 2023

To the Residents, Board of Trustees, and Madison Area Technical College District:

The Annual Comprehensive Financial Report of Madison Area Technical College District (the District or Madison College) for the fiscal years ended June 30, 2023, and 2022 is hereby submitted. Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the District. To the best of our knowledge and belief, the presented data are accurate in all material respects and are reported in a manner designed to present fairly the financial position and results of operations of the various funds and account groups of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

This report is consistent with the State of Wisconsin's legal reporting requirements. In our opinion, it was prepared in conformity with generally accepted accounting principles applied on a basis consistent with the preceding year. In addition to meeting legal reporting requirements, this report is intended to present a comprehensive summary of the significant financial information of the District in a readable format to meet the varying needs of the District's residents, taxpayers, students, employees, financial institutions, intergovernmental agencies, and the State of Wisconsin Technical College System.

This annual report is presented in four sections: introductory, financial, statistical, and single audit. The introductory section includes this transmittal letter, information regarding the College's board members, and an organizational chart. The financial section includes the management's discussion and analysis, the report of independent certified public accountants, the basic financial statements, notes to financial statements, required supplemental information, and additional financial information. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis. The single audit section includes the schedules of federal and state assistance and the auditor's reports on the internal control structure and compliance with applicable laws and regulations.

Madison College is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act of 1984 and Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and the State of Wisconsin Department of Administration publication, *State Single Audit Guidelines*. Information related to the requirements and compliance with this single audit can be found in the single audit section of this report.

The Governmental Accounting Standards Board (GASB) requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. Madison College's MD&A can be found immediately following the independent auditor's report.

Profile of the Madison 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, which served to increase 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 the 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 almost all 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, an estimated equalized valuation (TID OUT) for fiscal year 2022-23 of \$114,711,182,484 and an estimated District population in 2023 of 827,810. The District operates in six cities: Columbus, Fort Atkinson, Madison, Portage, Reedsburg, and Watertown. Educational offerings are also provided at other locations throughout the District.



Governance

The governing body of Madison Area Technical College District is the District Board of Trustees, 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 who meet once a year to appoint three members. The District Board membership categories include two employers, two employees, three additional members, one school district administrator, and one elected official who holds a state or local office. The District Board powers, which include the authority to levy property taxes and borrow monies, are established under the provisions of Chapter 38, Wisconsin Statutes. Current members of the Madison College District Board are shown on page 12.

Services

Madison College provides practical and timely education through a comprehensive array of academic offerings, including occupational degrees, liberal arts transfer, adult basic education, and non-credit courses. The College offers associate degrees, technical diplomas, certificates, apprenticeships, professional and non-credit courses, digital badges, and more that cover over 150 areas of study and offer many guaranteed paths to transfer. In addition to serving credit students, Madison College offers extensive and relevant options to businesses via customized training and non-credit credentials to the skill building and upskilling market. Enrichment courses are available to our communities for fun and to meet lifelong learning interests. Madison College also serves international students, offers study abroad options, and is home to unique opportunities for high school students to earn college credits or credentials. A prime example of this is the Early College STEM Academy, wherein high school students attend Madison College full time during their junior and senior years and complete high school requirements while earning college credits or their associate degree.

Madison College has been a leader in online and remote instruction for over 20 years. In the past three years, our portfolio of online and remote options has expanded greatly due to the impact of the pandemic. Engaging, high quality and convenient online options to compliment face-to-face classes, ensures that the District is providing our students with the flexibility they want and have come to expect. We are committed to meeting students where they are and offering an optimal mix of in-person, hybrid, and remote learning options, supported by high-quality academic technology, virtual reality, and simulation.

The learning opportunities provided by Madison College are essential for the workforce of both today and tomorrow—a workforce that is academically prepared, but also adaptable, culturally-competent and willing and able to learn and adapt as industries, jobs and our communities change. What we offer and how we offer it is constantly in flux, always evolving to meet the needs of a more diverse student, employer, and stakeholder market. Our academic portfolio aims to meet these diverse student needs by making higher education and lifelong learning accessible, affordable, and high-quality—delivered by the best faculty anywhere.

Strategic Plan

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, and making higher education available to all.

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

Factors Affecting Financial Condition

The information presented in the financial statements is best understood when considered from the broader perspective of the specific environment within which the District operates.

Local Economy

Three local economic factors impacting Madison College are: 1) the unemployment rate, 2) inflation, and 3) property values.

The Madison area continues to fare better than the national economy in terms of unemployment - According to the Bureau of Labor Statistics (BLS), the adjusted Madison Metropolitan Area's unemployment rate (not seasonally adjusted) decreased from 2% in April 2022 to 1.6% in April 2023. In comparison, the Wisconsin and U.S. rates for April 2023 were 2.3% and 3.1% respectively.

The overall Midwest Region consumer price index rose 3.7% from May 2022 to May 2023, compared to a national increase of 4% over the same period. The Wisconsin REALTORS® Association reported in May 2023 that existing Wisconsin home sales *decreased* in May 2023 by 21.5% compared to May 2022, with prices increasing by 6.9%. In the 12 county South Central Wisconsin region, existing home sales decreased 19.6% over the 12 months ending May 2023. During that time, the median sale price in the region increased \$20,250 or 6.1%. 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.

The Pandemic

The Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act") provides for federal payments from the Higher Education Emergency Relief Fund (HEERF) to higher education institutions to defray the institutions' expenses, including lost revenue and payroll for employees and to make emergency financial aid grants to students for expenses related to the disruption of campus operations due to the COVID-19 pandemic. The District received an allocation of \$5,500,069 from the HEERF fund in the CARES Act. Half of this amount is available for District expenses and the other half is required to be used to provide emergency aid to enrolled students. In addition, the District received \$276,696 of Strengthening Institutional Program (SIP) funding. The District also received an allocation from the Governor's Emergency Education Relief Fund ("GEER Fund") in the amount of \$1,101,005 which can be used to reimburse necessary, unbudgeted expense made in response to COVID-19. The District received additional funds under the Coronavirus Response and Relief Supplemental Appropriations Act ("CRRSAA") in the amount of \$12,510,691 (including of \$2,750,035 of student-based funding and \$9,760,656 of institutional relief funding) and \$531,835 in SIP funding pursuant to the Supplemental CARES Act. Finally, the District received allocations in the amount of \$22,108,477 (consisting of \$11,205,956 of student-based funding and \$10,902,521 of institutional relief-funding) and \$985,461 of SIP funding pursuant to the American Rescue Plan Act. With these funds, the District was able to serve its students in flexible, creative, and adaptive ways while keeping the safety of its students, employees, and the community as its highest priority.

Legislative Climate

In January 2023, newly elected and re-elected legislators from November 2022 elections were formally sworn into office. Close to 25% of legislators ended their State Assembly or State Senate service at the end of 2022. The new legislature of 2023 represents one of the greatest turnovers of members since the World War II era.

Governor Evers introduced a two-year expenditure plan to the legislature in Feb. 2023. That proposal was informed by an estimated net balance of \$7 billion. That proposal included increased funding for the Wisconsin Technical College System (WTCS).

In May 2023, the Legislative Fiscal Bureau estimated that FY2022-23 general fund would finish with a revenue surplus of \$6.88 billion. This information informed final 2023-2025 budget decisions of the Legislature's Joint Committee on Finance. The committee approved an increase of general state aids for the WTCS of \$3.1 million in FY2023-24 and \$6.3 million in FY2024-25. It also approved increases of \$1 million per year to Workforce Advancement Training Grants for customized training of incumbent workers and \$3 million in one-time funding to expand the use of Open Educational Resources (OER) with students. OER materials save students funding compared to traditional textbooks.

The Governor signed the budget July 5, 2023, and the new spending levels went into effect for FY2023-24. The legislature will recess for the summer and return for full legislative activities in the fall.

Institutional Successes

Following are a few of the many successes Madison College and its students have achieved during the last year:

- The most recent Graduate Employment Report, which surveys graduates six months after graduation, indicates that 92.3 percent of Madison College graduates find jobs within six months of graduation. Of those, over 74 percent are employed within the district and 91 percent are employed within the state of Wisconsin. The average monthly salary for a Madison College graduate in a position related to their degree is \$4,185.
- Two mini grants received in fall 2022 bolstered civic engagement at the College. The Campus Takeover grant from Alliance for Youth Organizing and a Campus Vote Project grant helped launch new voter access events. Students could check their registration status, register, and get information on candidates and issues during voter access events on campus. These efforts benefit both students and the entire community by being informed and participating in democracy. These activities contributed toward youth voter turnout and earned the College status as a Voter Friendly Campus from Fair Election Center's Campus Vote Project and Student Affairs Administrators in Higher Education.
- The College received the Child Care Access Means Parents in School (CCAMPIS) grant in fiscal year 2023. This grant strived to provide tuition assistance for high quality, campus-based, affordable childcare for student-families qualifying as low-income. Data shows that one of the highest achieving student groups are student parents. Thus far, 25 children of 22 CCAMPIS-recipient student-parents have enrolled at the Truax Early Learning Campus. Of these student-parents, over 90% continued from Fall to Spring semester. These achievements will only grow as the Truax Campus location is now projected to expand to increase capacity from 50 to 82 total children by Fall 2025.

Board Licensure

Program		Pass Rate	National Pass Rate
Advanced Emergency Medical Technician		92%	65%
Associate Degree Nursing		96%	80%
Certified Paralegal ¹	Knowledge Exam	NA	53%
	Skills Exam	NA	65%
Dental Hygiene	Board Exam	88%	86%
	Clinical Exam	100%	96%
Emergency Medical Technician		98%	79%
Medical Assistant		93%	58%
Medical Laboratory Technician		100%	78%
Occupational Therapy Assistant		75%	71%
Optometric Technician		100%	72%
Clinical Ophthalmic Assistant		100%	76%
Paramedic		85%	84%
Practical Nursing		100%	80%
Radiography		71%	84%
Respiratory Therapist	CSE – Advanced Level Exam	93%	67%
	TMC - Entry Level Exam	92%	80%
Surgical Technologist		75%	70%
Veterinary Technician		71%	72%

Madison College's 10 Year Facility Strategic Plan

In 2018, a work team with representation from across the college developed a new 10 Year Facility Strategic Plan. The updated plan is based on the goals of the Academic and Student Services Plans, identifying how Madison College's facilities can host accessible, high-quality learning and technical experiences that meet the needs of its ever-evolving students, communities, and area employers. Elements of this updated Facilities Strategic Plan inform resource allocation and planning, with future resource allocations dependent upon availability.

Long-term Financial Planning

Higher education in the 21st century is characterized by limited resources, significant outlays for high technology equipment, constantly changing enrollments due to fluctuating unemployment rates, and changing demographics, which requires different instructional delivery and other support systems. The District Board has responded to these challenges by developing financial policies that emphasize the District's long-term financial stability, address college 'stakeholders' needs, and maintain financial flexibility.

¹ The NALA Certified Paralegal Exam is optional. No Madison College students took the Exam last year.

As part of these policies, Madison College is required to maintain budgetary basis fund balance in the operational funds (General and Special Revenue) at or above the following levels:

- assignments for encumbrances, prepaid items, and noncurrent assets equal to the related financial statement items,
- assignment for compensated absences equal to estimated potential annual payouts,
- assignment for state aid fluctuations equal to 10 percent of funds budgeted for total state aid less the property tax relief fund,
- assignments for subsequent year and years, which may not exceed 5 and 10 percent of funds budgeted for total state aid less the property tax relief fund, respectively.
- assignment for operations representing the potential deficit for an unexpected reduction in cash flow, generally between 16.6 and 25 percent of the District's operational expenditure budget.

Current plans and long-term projections predict continued compliance with these Board guidelines.

The Board also requires a capital budget that meets the capital needs of the District. In addition to the above-mentioned 10 Year Facility Strategic Plan, annually the District prepares a three-year facilities plan for Board approval and submittal to the Wisconsin Technical College System (WTCS). During Fiscal Year 2023-24, Madison College plans to borrow \$35 million for capital projects.

Management Systems and Controls

The District is committed to the development of good management systems and internal controls. Significant efforts are made to employ qualified personnel. Similarly, systems are conscientiously developed, within which District employees can function effectively. In turn, employees provide appropriate levels of supervision and segregation of duties.

Accounting System

In developing and modifying the District's accounting system, consideration is given to the adequacy of internal controls. Internal accounting controls within the District are designed to provide reasonable assurance for safeguarding assets against loss from unauthorized use or disposition; reliability of financial records for preparing financial statements; and accountability for assets.

The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived, and the evaluation of costs and benefits requires estimates and judgments by management.

All internal control evaluations occur within the above framework. We believe the District's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

Budgetary System

The District budget is prepared annually in accordance with the requirements of the Wisconsin Technical College System. These budget requirements include review, public hearing, and passage by the District Board prior to July 1 of each year. The level of budgetary control (the level at which expenditures cannot legally exceed the appropriated amount) is established by fund and function.

Budgets are developed based on strategic priorities, objectives, and plans. The budget information is summarized by the budget department and analyzed by the administration before being submitted to the District Board of Trustees for approval in June. As expenditures occur throughout the year, they are recorded against budgeted amounts, and necessary budget adjustments are submitted to the Board of Trustees. A two-thirds majority of the Board of Trustees must pass any necessary budget adjustments.

Independent Audit

Madison College board policy and state law require an annual audit of the District's financial statements by an independent certified public accountant. The District has complied with this requirement, and the auditor's opinion is included in this report.

EXCELLENCE IN FINANCIAL REPORTING

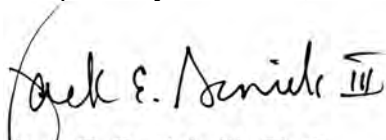
The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Madison Area Technical College District for its annual comprehensive financial report for the fiscal year ended June 30, 2022. This was the twenty-sixth consecutive year that Madison Area Technical College District achieved this prestigious award. To be awarded a Certificate of Achievement, the District must publish an easily readable and efficiently organized annual comprehensive financial report. This report satisfies both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

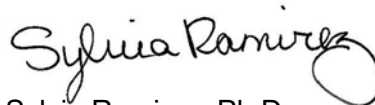
ACKNOWLEDGMENT

We express our appreciation to the dedicated Finance staff for their significant investment of time and resources in preparing this report. In addition, we thank Madison College's Board of Trustees for their interest and support in planning and conducting the financial operations of the District responsibly and progressively.

Respectfully submitted,



Jack E. Daniels III, Ph.D.
President



Sylvia Ramirez, Ph.D.
Executive Vice President, Finance &
Administration, Chief Operating Officer



December 6, 2023

MANAGEMENT'S RESPONSIBILITY

Board of Trustees
Madison Area Technical College District

The management of Madison College is responsible for the preparation and presentation of the financial statements in this report. This report has been prepared in accordance with generally accepted accounting principles based on our best judgments and giving due consideration to materiality.

Madison College has communicated the requirements for accurate records and accounting to appropriate employees and has developed a system of internal accounting controls designed to provide reasonable assurance for the safeguarding of assets and for the reliability of financial records. This system includes selection and training of qualified personnel, organizational arrangements to provide for an appropriate division of responsibility, communication of standard accounting and internal control policies, and regular meetings on accounting matters.

Annually an independent public accounting firm, which we retain to audit our financial statements, is responsible for expressing an opinion as to whether our financial statements present fairly the financial position, results of operations, and cash flows. The audit includes a review of our internal control structure and a testing of the accounting procedures and financial records.

The Madison College Board of Trustees is composed of concerned and qualified citizens who meet regularly with the independent auditors and management. This Board reviews the audit scope, discusses financial and reporting subjects, and considers management action on these matters. There is full and free access to the Board by the independent auditors.

We believe our policies, internal controls, and review processes provide reasonable assurance that our financial information contains the integrity and objectivity necessary for properly reporting Madison College's transactions.

Jack E. Daniels III, Ph.D.
President

Sylvia Ramirez
Executive Vice President, Finance &
Administration

Donald Dantzler
Madison College Board Chair

Daniel Bullock
Madison College Board Treasurer

Map of Wisconsin Technical College District





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Madison Area Technical College District
Wisconsin**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2022

Christopher P. Morrill

Executive Director/CEO

Madison Area Technical College District Board

FY 2023 - 2024



Shiva Bidar-Sielaff
Vice-Chair
[Employer Member]
Term Expires 6/30/24
Chief Diversity Officer, University
of Wisconsin Hospital and Clinics



Daniel Bullock
Treasurer
[Member-at-Large]
Term expires 6/30/25
President, Holtz Companies/Holtz
Builders Inc.



Christopher W. Canty
[Member-at-Large]
Term Expires 6/30/26
Enterprise Account Director,
LinkedIn



Donald Dantzler
Chair
[Employee Member]
Term Expires 6/30/25
Survey and Research Specialist,
Madison Metropolitan School
District



Randy S. Guttenberg
[School District Administrator]
Term Expires 6/30/24
Superintendent, Waunakee
Community School District



Arlyn R. Halvorson
[Employee Member]
Term Expires 6/30/24
Dane County Highway Department
and President of American
Federation of State, County and
Municipal Employees Local 65



Shana R. Lewis
[Member-at-Large]
Term Expires 6/30/26
Attorney & Shareholder,
Renning, Lewis & Lacy



Melanie Lichtfeld
Secretary
[Employer Member]
Term expires 6/30/25
Owner, Lichtfeld Plumbing



Joe Maldonado
[Elected Official Member]
Term Expires 6/30/26
Community Youth Development
Program Manager, UW-Madison
Division of Extension;
Alder, Fitchburg Common Council

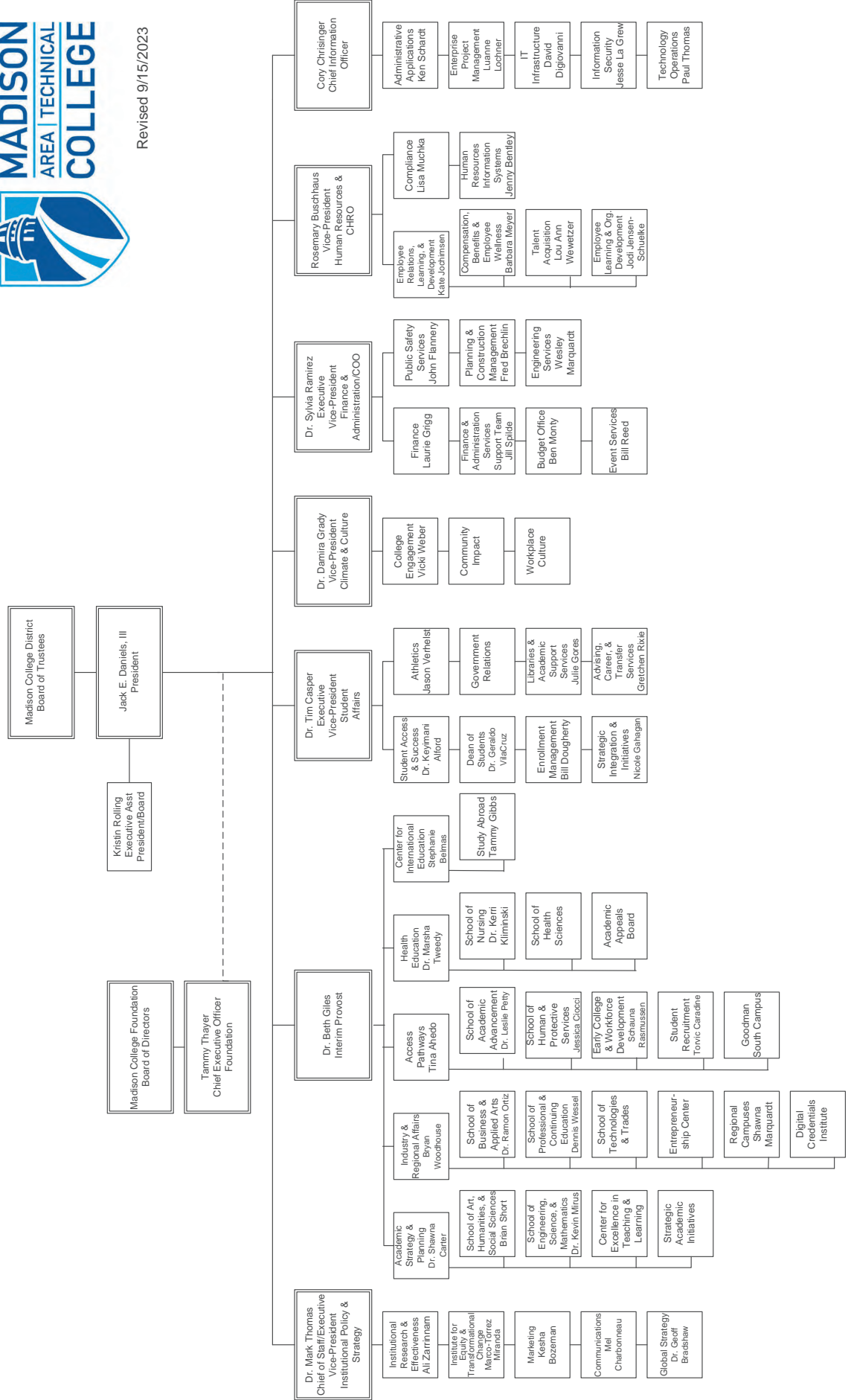


Jack E. Daniels III, Ph.D.
President
Madison Area Technical College

Madison College Organizational Chart



Revised 9/15/2023





INDEPENDENT AUDITORS' REPORT

District Board
Madison Area Technical College District
Madison, Wisconsin

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the business-type activities and fiduciary activities of the Madison Area Technical College District (the District), as of and for the years ended June 30, 2023 and 2022, and the related notes to the financial statements, which collectively comprise the Madison Area Technical College District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and fiduciary activities of the Madison Area Technical College District as of June 30, 2023 and 2022, and the respective changes in financial position and, where applicable, cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Madison Area Technical College District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

As described in Note 15 to the financial statements, effective July 1, 2022, the District adopted new accounting guidance, Governmental Accounting Standards Board (GASB) Statement No. 96, *Subscription Based Information Technology Arrangements*. The guidance requires entities to recognize an intangible right-to-use asset and corresponding subscription liability for all arrangements with noncancellable terms greater than twelve months. The implementation had no impact on the District's previously reported net position. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Madison Area Technical College District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Madison Area Technical College District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Madison Area Technical College District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, other postemployment benefits plan information, and the pension plan information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audits of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audits were conducted for the purpose of forming opinions on the financial statements that collectively comprise the Madison Area Technical College District's basic financial statements. The fund budgetary comparison schedules, the schedule of changes in fiduciary net position, the schedule to reconcile budgetary basis financial statements to the basic financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audits of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the fund budgetary comparison schedules, the schedule of changes in fiduciary net position, the schedule to reconcile budgetary basis financial statements to the basic financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audits of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

District Board
Madison Area Technical College District

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 6, 2023, on our consideration of the Madison Area Technical College District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Madison Area Technical College District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Madison Area Technical College District's internal control over financial reporting and compliance.



CliftonLarsonAllen LLP

Milwaukee, Wisconsin
December 6, 2023

MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)

The purpose of Management's Discussion and Analysis (MD&A) is to provide users of the basic financial statements with a narrative introduction, overview, and analysis of those statements. The MD&A provides summary level financial information; therefore, it should be read in conjunction with the accompanying financial statements.

Basic Financial Statements

This discussion and analysis is intended to serve as an introduction to Madison Area Technical College District's basic financial statements. The statements are comprised of three components: government-wide financial statements, fiduciary financial statements and notes to financial statements.

Government-wide financial statements—the government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private sector business.

The statement of net position presents information on all of the District's assets and deferred outflows, and liabilities and deferred inflows, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or declining. This statement is prepared under the accrual basis of accounting whereby revenues and assets are recognized when the service is provided and expenses and liabilities are recognized when others provide the service, regardless of when cash is exchanged.

The statement of revenues, expenses and changes in net position presents the revenues earned and expenses incurred during the year. Activities are reported as either operating or non-operating. As the District receives the majority of its revenues from the taxpayers and other government entities, the District will report an operating deficit or loss. Revenues received from taxpayers (tax levies) and from the state (state appropriations) are considered non-operating revenue and reduce the operating deficit or loss. The utilization of capital assets is reflected in the financial statements as depreciation, which amortizes the cost of an asset over its expected useful life.

The statement of cash flows presents information related to cash inflows and outflows summarized by operating, noncapital, capital, and investing activities. This statement is important in evaluating the District's ability to meet financial obligations as they mature.

The fiduciary fund statements

Fiduciary fund is used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support the District's programs. The accounting used for fiduciary funds is much like that used for the government-wide financial statements.

The notes to financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide financial statements. The notes to financial statements are located after the government-wide financial statements in this report.

MANAGEMENT'S DISCUSSION AND ANALYSIS

(Unaudited)

**The following summary shows a condensed version of the Statement of Net Position
(dollars in thousands)**

ASSETS	2023	2022	Increase (Decrease) 2023-2022	2021	Increase (Decrease) 2022-2021
Cash and investments	\$ 60,100	\$ 61,808	\$ (1,708)	\$ 73,004	\$ (11,196)
Net capital assets	321,933	323,647	(1,715)	304,201	19,446
Lease receivable	51,423	50,827	596	50,283	544
Net pension asset	-	49,126	(49,126)	38,870	10,256
Other assets	37,560	33,291	4,269	43,185	(9,894)
Total Assets	471,015	518,700	(47,685)	509,543	9,157
DEFERRED OUTFLOWS OF RESOURCES					
Deferred outflows of resources related to pensions	112,861	91,675	21,186	60,305	31,371
Deferred outflows of resources related to OPEBs	7,319	10,249	(2,930)	13,683	(3,434)
Deferred outflows of resources related to refunding	3,058	3,454	(396)	3,851	(396)
Total Deferred Outflows of Resources	123,238	105,379	17,859	77,838	27,540
LIABILITIES					
Current liabilities	56,987	56,225	762	65,700	(9,475)
Net pension liability	31,161	-	31,161	-	-
Net OPEB liability	17,031	27,705	(10,674)	26,836	869
Lease liability	2,113	2,486	(373)	2,076	410
Subscription liability	1,238	1,915	(678)	-	-
Other long-term liabilities	160,167	159,935	232	159,786	149
Total Liabilities	268,697	248,267	20,430	254,398	(8,047)
DEFERRED INFLOWS OF RESOURCES					
Deferred inflows of resources related to pensions	65,338	115,852	(50,514)	85,418	30,434
Deferred inflows of resources related to OPEBs	12,439	3,793	8,645	4,187	(394)
Deferred inflows of resources related to leases	49,083	48,534	549	49,142	(608)
Total Deferred Inflows of Resources	126,860	168,180	(41,320)	138,747	29,433
NET POSITION					
Net investment in capital assets	147,251	146,333	918	143,218	3,115
Restricted for debt service	3,634	1,516	2,118	861	655
Restricted for net pension asset	-	49,126	(49,126)	38,870	10,256
Restricted for student organizations	1,479	2,245	(765)	1,995	250
Unrestricted	46,332	8,413	37,919	9,292	(879)
Total Net Position	\$ 198,697	\$ 207,632	\$ (8,936)	\$ 194,236	\$ 13,396

MANAGEMENT'S DISCUSSION AND ANALYSIS

(Unaudited)

Fiscal Year 2023 Compared to 2022

Total assets decreased by \$47.7 million, or 9.2%.

- The significant decrease is due to the pensions. The Employee Trust Funds recorded a net asset for the past couple of years but for fiscal year 2023 it was recorded as a liability. The net asset in the prior year was \$49.1 million. Additional disclosure information can be found in Note 5 on Retirement Plan.
- Cash and investments decreased by \$1.7 million or 2.8%.
- Net capital assets decreased by \$1.7 million or 0.5%. Net capital assets added this fiscal year were, equipment of \$20.1 million, and building and improvements of \$6.7 million, and right-to-use assets of \$680,000. \$12.1 million of additions were made to construction in progress and \$9.4 million was capitalized. Depreciation expense and sale/disposals reduced net capital assets for the year by \$31.8 million.
- Lease receivables increased by \$596,000 for an increase of 1.2%.
- Other assets increased by \$4.3 million or 12.8%. This increase is largely due to an increase to accounts receivable by \$2 million for an increase of 74.7%. Student fee receivables also increased by \$1.3 million for an increase of 24.9%. Prepaid items were also increased significantly due to paying health premiums and life insurance for the month prior to deductions being taken.

Deferred outflows of resources is a consumption of net benefits by the District that is applicable to future reporting periods.

- Deferred outflows of resources related to pensions increased by \$21.2 million or 23.1%. This is the effect of moving from a net pension asset to a net pension liability.
- Deferred outflows of resources related to OPEBs decreased by \$2.9 million or 28.6%. The District continues to pay an HRA amount instead of allowing retirees the option of staying on the District's health plan.
- Deferred outflows of resources due to the amortization of the refunding loss decreased by \$396,000 or 11.5%.

Total liabilities increased overall by \$21.5 million or 8.7% for the fiscal year.

- Current liabilities increased by \$762,000 million or 1.4%. Unearned program and material fees increased due to an increase in enrollment in future terms. Accounts payable increased by \$625,000. The largest increase was from the current portion of long-term obligations by \$2.3 million or 9.2%.
- The net pension liability was recorded at \$31.2 million from \$0 for the prior year since it was a net asset in fiscal year 2022.
- The net OPEB liability decreased by \$10.7 million or 38.5%. Please see Note 6 and 7 for additional disclosure information regarding OPEBs.
- A lease liability decreased by \$373,000 or 15.0%.
- A subscription liability was recorded due to the adoption of GASB 96. It decreased by \$678,000 or 35.4% from the prior year.

MANAGEMENT'S DISCUSSION AND ANALYSIS

(Unaudited)

Deferred inflows of resources is an acquisition of net obligations by the District that is applicable to a future reporting period.

- Deferred inflows of resources related to pensions decreased by \$50.5 million or 43.6%. This is due to moving from a large net pension asset to a net pension liability.
- Deferred inflows of resources related to OPEBs increased by \$8.6 million or 227.9%.
- Deferred inflows of resources related to leases increased by \$549,000 or 1.1%.

Net position decreased by \$8.9 million or 4.3% for the fiscal year.

- Net investment in capital assets increased by \$918,000 or less than 0.6%.
- Restricted for debt service increased by \$2.1 million or 139.8%. Premiums received on debt issues are included in the debt service fund and accrued interest is excluded from the reserve balance.
- Restricted for net pension asset decreased by \$49.1 million or 100.0%. This is a direct result from the change from pension asset to pension liability.
- Restricted for student organizations decreased by \$765,000 or 34.1%. Students are involved in more activities and events over the course of the fiscal year due to being back on campus and spending some of the reserves that have been built up during the pandemic.
- Unrestricted net position increased by \$37.9 million or 450.7%. This is largely due to removing the reserve for the net pension asset.

Fiscal Year 2022 Compared to 2021

Total assets increased by \$9.2 million, or 1.8%.

- The net pension asset continues to increase by \$10.3 million or 26.4%. Additional disclosure information can be found in Note 5 on Retirement Plan.
- Cash and investments decreased by \$11.2 million or 15.3%.
- Net capital assets increased by \$19.4 million or 6.4%. Net capital assets added this fiscal year were, equipment of \$27.3 million, and building and improvements of \$10.5 million, and right-to-use assets of \$747,000. \$18.9 million of additions were made to construction in progress and \$11.6 million was capitalized. Depreciation expense and sale/disposals reduced net capital assets for the year by \$29.2 million.
- Lease receivables increased by \$544,000 for an increase of 1.1%.
- Other assets decreased by \$9.9 million or 22.9%, in large part due to the decrease in student receivables of \$10.8 million. The District turned on the assessment of fees after the end of this fiscal year as compared to the prior year. It was delayed due to programs needing to enter fees. This is an anomaly as the expectation is to have the fall term assessed by June 30th each year.

MANAGEMENT'S DISCUSSION AND ANALYSIS

(Unaudited)

Deferred outflows of resources is a consumption of net benefits by the District that is applicable to future reporting periods.

- Deferred outflows of resources related to pensions increased by \$31.4 million or 52.0%.
- Deferred outflows of resources related to OPEBs decreased by \$3.4 million or 25.1%.
- Deferred outflows of resources due to the amortization of the refunding loss decreased by \$396,000 or 10.3%.

Total liabilities decreased overall by \$8.0 million or 3.2% for the fiscal year.

- Current liabilities decreased by \$9.5 million or 14.4%. Unearned program and material fees decreased due to the delay in assessing tuition and fees as stated above. Accounts payable decreased by \$721,000 and accrued payroll and other accrued liabilities decreased by \$878,000 or 8.3%.
- The net OPEB liability increased by \$869,000 or 3.2%. Please see Note 6 and 7 for additional disclosure information regarding OPEBs. The increase is from the OPEB Life insurance program.
- A lease liability was recorded due to the adoption of GASB 87. It decreased \$130,000 or 5.0% over fiscal year 2021.
- Other long-term liabilities increased by \$149,000 or less than 1.0%.

Deferred inflows of resources is an acquisition of net obligations by the District that is applicable to a future reporting period.

- Deferred inflows of resources related to pensions increased by \$30.4 million or 35.6%.
- Deferred inflows of resources related to OPEBs decreased by \$394,000 or 9.4%.
- Deferred inflows of resources related to leases decreased by \$608,000 or 1.2%.

Net position increased by \$13.4 million or 6.9% for the fiscal year.

- Net investment in capital assets increased by \$3.1 million or 2.2%. A number of large projects were completed within the fiscal year.
- Restricted for debt service increased by \$655,000 or 76.0%. Premiums received on debt issues are included in the debt service fund and accrued interest is excluded from the reserve balance.
- Restricted for net pension asset increased by \$10.3 million or 26.4%. This is a direct result from the significant increase in the net pension asset.
- Restricted for student organizations increased by \$250,000 or 12.5%. Students had less activities and events over the course of the fiscal year due to the pandemic. They spent less resulting in greater balances.
- Unrestricted net position decreased by \$879,000 or 9.5%.

MANAGEMENT'S DISCUSSION AND ANALYSIS

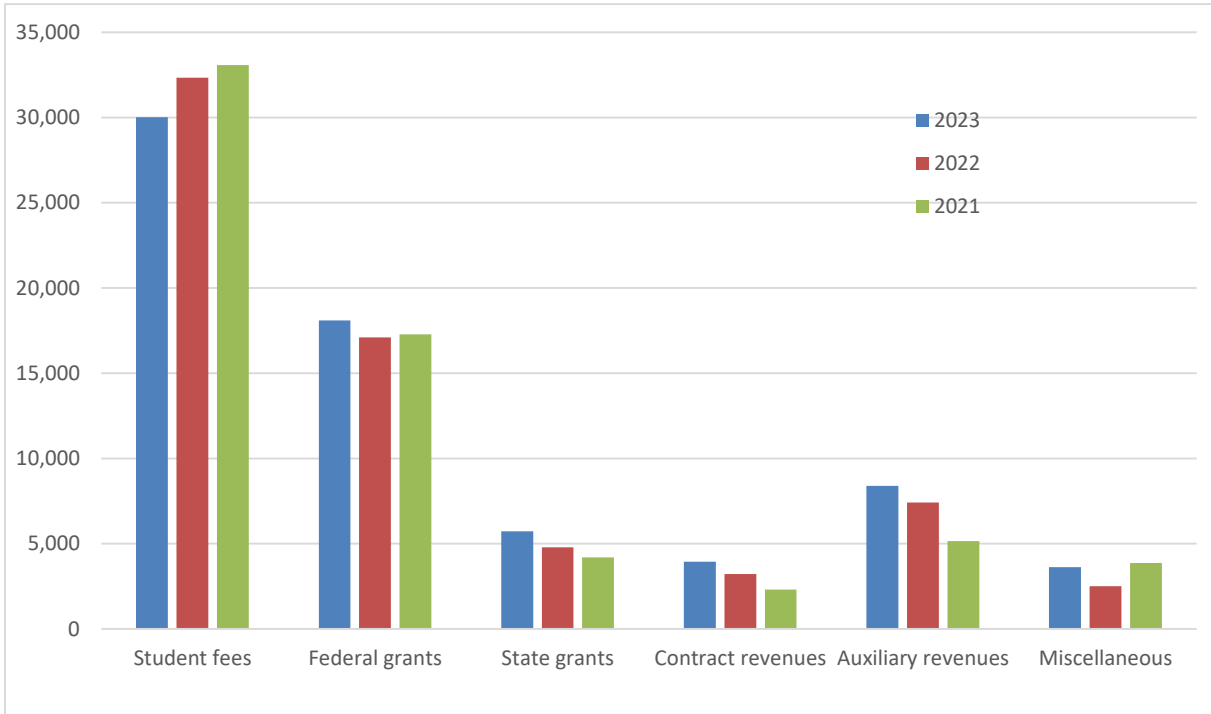
(Unaudited)

The following is a summary of Statement of Revenues, Expenses and Changes in Net Position for the years ended June 30, 2023, 2022, and 2021 (dollars in thousands)

	2023	2022	Increase (Decrease) 2023-22	2021	Increase (Decrease) 2022-21
Operating revenues					
Student fees	\$ 30,017	\$ 32,340	\$ (2,323)	\$ 33,070	\$ (730)
Federal grants	18,089	17,108	981	17,292	(183)
State grants	5,729	4,802	927	4,197	605
Contract revenues	3,954	3,228	726	2,313	916
Auxiliary revenues	8,392	7,423	969	5,150	2,273
Cost reimbursements	119	85	34	70	15
Miscellaneous	3,497	2,507	990	3,873	(1,366)
Total operating revenues	<u>69,797</u>	<u>67,494</u>	<u>2,304</u>	<u>65,963</u>	<u>1,530</u>
Non-operating revenues					
Property taxes	83,811	80,600	3,211	82,245	(1,645)
State appropriations	81,174	78,945	2,229	74,916	4,028
Covid-19 Grants	6,411	24,689	(18,278)	10,333	
Gifts, grants and bequests	2,125	1,594	532	3,299	(1,705)
Investment income earned	2,104	926	1,178	1,040	(113)
Total non-operating revenues	<u>175,625</u>	<u>186,754</u>	<u>(11,128)</u>	<u>171,833</u>	<u>565</u>
Total revenues	<u>245,423</u>	<u>254,247</u>	<u>(8,825)</u>	<u>237,796</u>	<u>2,096</u>
Operating expenses					
Instruction	119,663	104,012	15,651	95,307	8,704
Instructional resources	13,149	10,250	2,899	12,971	(2,721)
Student services	28,018	22,276	5,742	19,593	2,683
General institutional	19,042	15,751	3,291	13,810	1,941
Physical plant	19,801	29,191	(9,389)	21,042	8,148
Public service	791	1,050	(259)	352	698
Auxiliary enterprise services	8,676	4,702	3,974	4,741	(39)
Depreciation/Amortization	32,048	29,189	2,859	26,310	2,879
Student aid	9,573	21,183	(11,610)	11,453	9,730
Total operating expenses	<u>250,762</u>	<u>237,603</u>	<u>13,159</u>	<u>205,580</u>	<u>32,023</u>
Non-operating expenses					
Loss (gain) on disposal of capital assets	(71)	(5)	(66)	7	(12)
Interest expense	3,668	3,253	414	3,560	(306)
Total non-operating expenses	<u>3,597</u>	<u>3,248</u>	<u>349</u>	<u>3,567</u>	<u>(318)</u>
Total expenses	<u>254,358</u>	<u>240,851</u>	<u>13,507</u>	<u>209,147</u>	<u>31,705</u>
Increase (Decrease) in Net Position	(8,936)	13,396	(22,332)	28,649	(29,609)
Net position - as reported	<u>207,632</u>	<u>193,095</u>		<u>165,587</u>	
Prior period adjustment for <i>Leases Per GASB 87</i>	-	1,141			
Net position - end of the year	<u>\$ 198,697</u>	<u>\$ 207,632</u>		<u>\$ 194,236</u>	

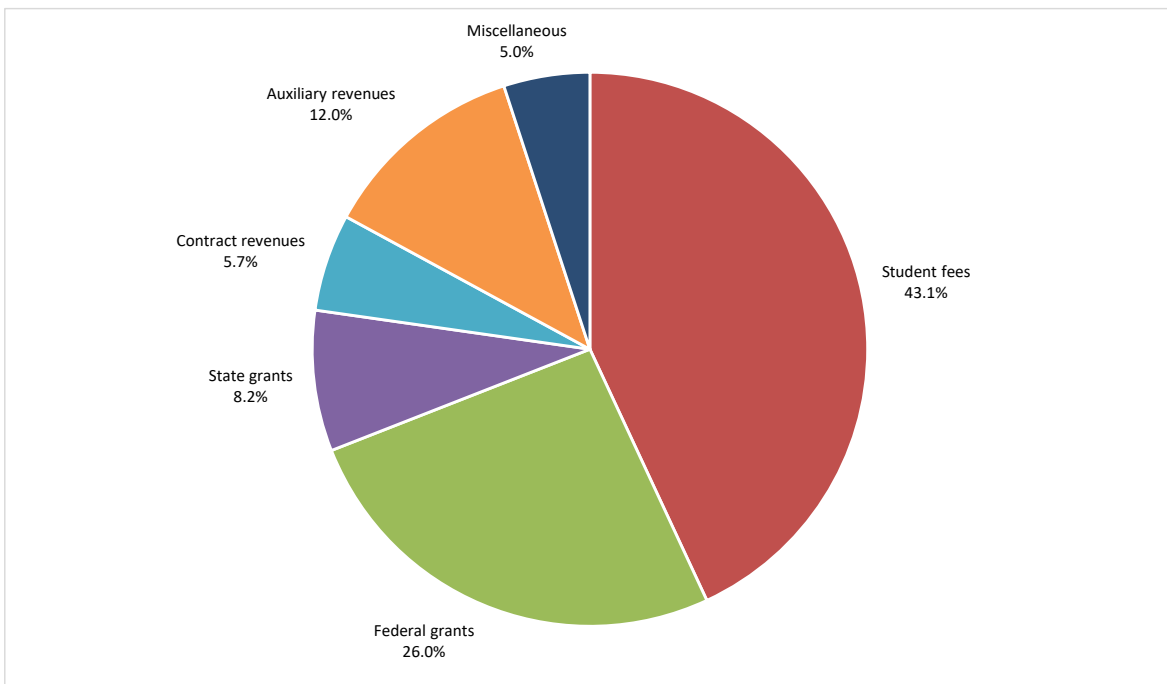
MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)

**Comparison of Operating Revenues
For the Years Ended June 30, 2023, 2022 and 2021 (dollars in thousands)**



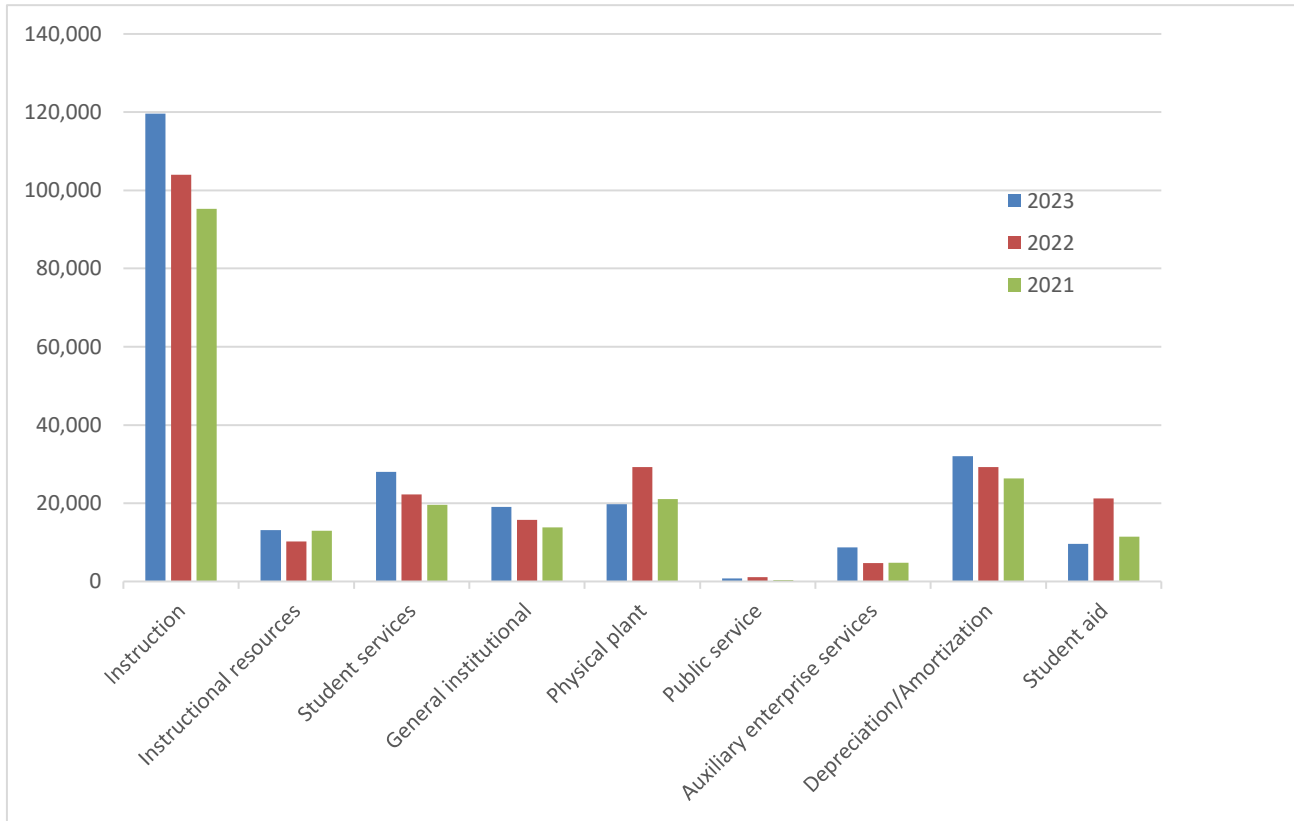
The following is a graphical illustration of operating revenues by source for the fiscal year ended June 30, 2023.

Operating Revenues



MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)

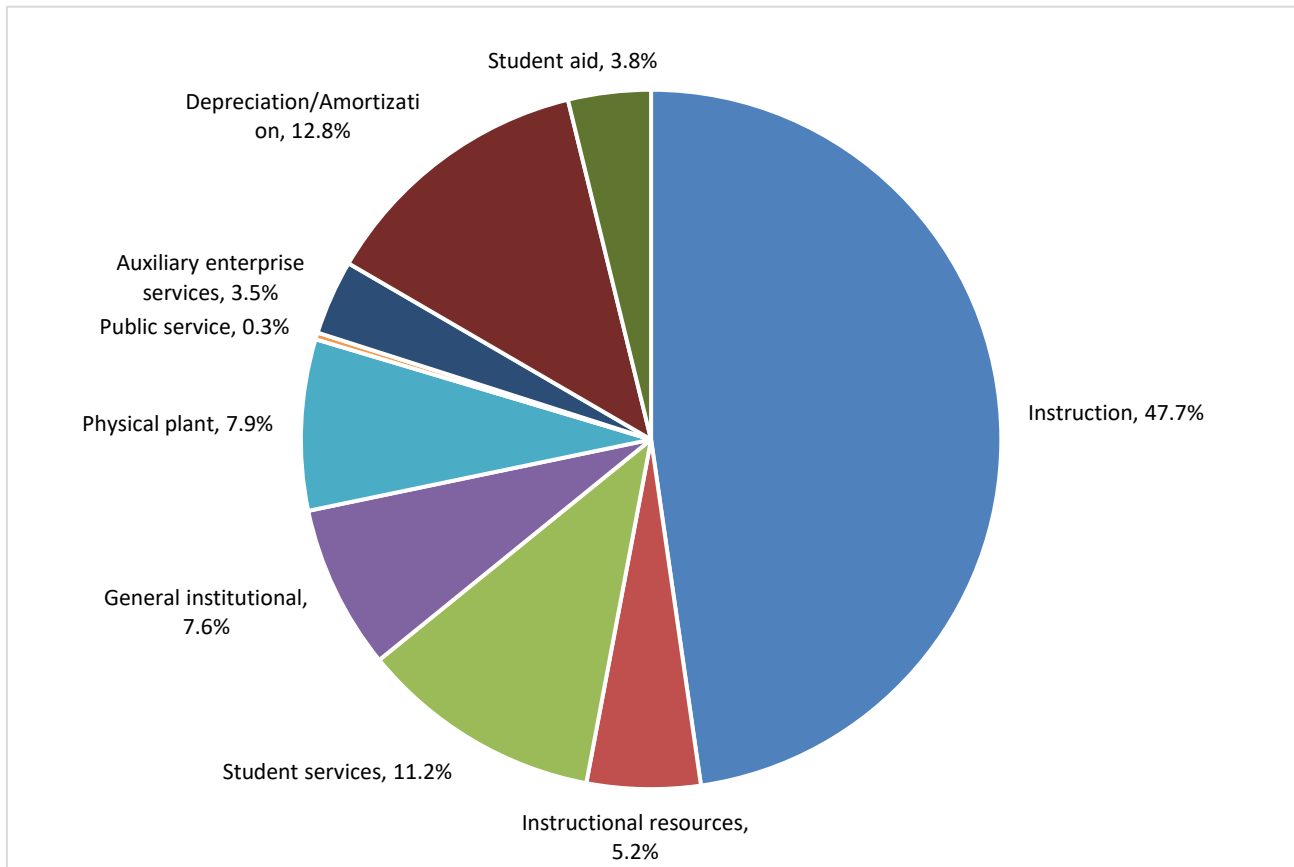
**Comparison of Operating Expenses
For the Years Ended June 30, 2023, 2022 and 2021 (dollars in thousands)**



MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)

The following is a graphical illustration of operating expenses by function for the fiscal year ended June 30, 2023.

Operating Expenses



Fiscal Year 2023 Compared to 2022

Operating revenues are the charges for services offered by the District. During 2023, the District generated \$69.8 million of operating revenue, an increase of \$2.3 million or 3.4%.

- Student fees decreased by \$2.3 million or 7.2%.
- Federal grants increased by \$981,000 or 5.7%.
- State grants increased by \$927,000 or 19.3%.
- Contract revenue increased by \$726,000 or 22.5%.
- Auxiliary revenues increased by \$969,000 or 13.1%.
- Miscellaneous revenues increased by \$990,000 or 39.5%.

MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)

Operating expenses are costs related to offering the programs of the District. During 2023, total operating expenses were \$250.8 million, an increase of \$13.2 million or 5.5%.

- Instructional expenses increased by \$15.7 million or 15.0%. A variety of classes were offered to accommodate the needs of the students even if they were not filled.
- Instructional resources decreased by \$2.9 million or 28.3%.
- Student services expenditures increased by \$5.7 million or 25.8%.
- General Institutional expenditures increased by \$3.3 million or 20.9%.
- Physical plant expenditures decreased by \$9.4 million or 32.2%. There were a number of large projects completed during the prior year.
- Public service expenditures decreased by \$259,000 or 24.7% from the prior year.
- Auxiliary enterprise services expenditures increased by \$4.0 million or 84.5%.
- Depreciation and amortization increased by \$2.9 million or 9.8%. This is mainly due to the completion a number of projects and have been placed in-service during the year.
- Student aid decreased by \$11.6 million or 54.8%. There were a number of student grants offered to students during fiscal year 2022 due to the pandemic.

Non-operating revenue are items not directly related to providing instruction. During 2023, the District generated \$175.6 million of non-operating revenue, an decrease of \$11.1 million or 6.0%.

- Property taxes increased by \$3.2 million or 4.0%.
- State appropriations increased by \$2.2 million or 2.8%.
- Investment income increased by \$1.2 million or 127.2%. Interest rates increased through the year.
- Gifts, grants and bequests increased by \$532,000 or 33.3%.
- The real significant decrease is due to receiving the Federal Covid-19 Grants in prior year to help offset some of the unplanned expenditures of moving to a distance learning and working environment. These grants decreased by \$18.3 million or 74.0% over last fiscal year.

Non-operating expenses are items not directly related to providing instruction. During 2023, total non-operating expenses for the District were \$3.6 million, a increase of \$349,000 or 10.7%.

- The District realized some gains on the disposal of capital assets resulting in a decrease of expense by \$66,000 or 1289.2% compared to last year.
- Interest expense increased by \$414,000 or 12.7%.

Fiscal Year 2022 Compared to 2021

Operating revenues are the charges for services offered by the District. During 2022, the District generated \$67.5 million of operating revenue, an increase of \$1.5 million or 2.3%.

- Student fees decreased by \$730,000 or 2.2%.
- Federal grants decreased by \$183,000 or 1.1%.
- State grants increased by \$605,000 or 14.4%.
- Contract revenue increased by \$916,000 or 39.6%.

MANAGEMENT'S DISCUSSION AND ANALYSIS

(Unaudited)

- Auxiliary revenues increased by \$2.3 million or 44.1%. Due to the pandemic, both auxiliary operations and contract revenues decreased dramatically. The District is seeing an increase as students feel more secure in returning to in-person classes and activities.
- Miscellaneous revenues decreased by \$1.4 or 35.3%.

Operating expenses are costs related to offering the programs of the District. During 2022, total operating expenses were \$237.6 million, an increase of \$32.0 million or 15.6%.

- Instructional expenses increased by \$8.7 million or 9.1%. A variety of classes were offered to accommodate the needs of the students even if they were not filled.
- Instructional resources decreased by \$2.7 million or 21.0%.
- Student services expenditures increased by \$2.7 million or 13.7%. There has been a higher than usual turnover rate in this area in the past year.
- General Institutional expenditures increased by \$1.9 million or 14.1%.
- Physical plant expenditures increased by \$9.1 million or 45.6%. There were a number of large projects completed during the year.
- Public service expenditures increased by \$698,000 or 198.0% from the prior year.
- Auxiliary enterprise services expenditures increased by \$290,000 or 6.6%.
- Depreciation increased by \$1.6 million or 5.7%. This is mainly due to the completion a number of projects and have been placed in-service during the year.
- Student aid increased by \$9.7 million or 85.0%. There were a number of student grants offered to students during fiscal year 2022 due to the pandemic.

Non-operating revenue are items not directly related to providing instruction. During 2022, the District generated \$186.8 million of non-operating revenue, an increase of \$14.9 million or 8.7%.

- Property taxes decreased by \$1.6 million or 2.0%.
- State appropriations increased by \$4.0 million or 5.4%. There was a shift from property tax to state aid.
- Investment income decreased by \$113,000 or 10.9%. Interest rates had decreased at the beginning of the fiscal year but have been slowly increasing through federal hikes. The District should see this effect during the next year.
- Gifts, grants and bequests decreased by \$1.7 million or 51.7% mainly explained by the state of the pandemic.
- The real significant increase is due to receiving the Federal Covid-19 Grants to help offset some of the unplanned expenditures of moving to a distance learning and working environment. These grants increased by \$14.4 million or 138.9% over last fiscal year.

Non-operating expenses are items not directly related to providing instruction. During 2022, total non-operating expenses for the District were \$3.2 million, a decrease of \$318,000 or 8.9%.

- The District realized some gains on the disposal of capital assets resulting in a decrease of expense by \$12,000 or 172.7% compared to last year.
- Interest expense decreased by \$306,000 or 8.6%. Interest rates are low for the cost of borrows. During fiscal year 2023, we should see an increase in the cost to borrow as the fed hikes keep increasing.

MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)

Contacting the District's Financial Management

This financial report is designed to provide a general overview of the District's finances for all those with an interest in the District's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Sylvia Ramirez, Executive Vice President, Finance & Administrative Services, 1701 Wright Street, Madison, WI 53704.

MADISON AREA TECHNICAL COLLEGE DISTRICT
STATEMENTS OF NET POSITION
As of June 30, 2023 and 2022

	<u>2023</u>	<u>2022</u>
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 41,509,748	\$ 42,669,158
Restricted cash and cash equivalents	5,552,528	-
Restricted investments	13,037,321	19,138,760
Accounts receivable	4,643,650	2,658,201
Property taxes receivable	19,560,245	19,013,187
Federal and state aid receivable	3,843,643	5,089,435
Student fee receivable, less allowance of \$3,000,000 for 2023 and \$2,455,000 for 2022	6,702,519	5,367,337
Inventories	486,364	479,542
Prepaid items	<u>2,323,546</u>	<u>683,701</u>
Total current assets	<u>97,659,564</u>	<u>95,099,321</u>
Non-current Assets		
Lease receivable	51,423,222	50,827,153
Net pension asset	-	49,126,068
Land	7,019,891	7,019,891
Construction in progress	30,919,878	28,243,893
Other capital assets	565,877,605	539,732,236
Less accumulated depreciation and amortization	<u>(281,884,800)</u>	<u>(251,348,575)</u>
Total non-current assets	<u>373,355,796</u>	<u>423,600,666</u>
TOTAL ASSETS	<u>471,015,360</u>	<u>518,699,987</u>
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflows of resources related to pensions	112,861,385	91,675,409
Deferred outflows of resources related to OPEB	7,318,687	10,248,947
Deferred outflows of resources related to refunding	<u>3,057,975</u>	<u>3,454,324</u>
TOTAL DEFERRED OUTFLOWS OF RESOURCES	<u>123,238,047</u>	<u>105,378,680</u>
LIABILITIES		
Current Liabilities		
Accounts payable	9,013,660	8,388,691
Accrued payroll and other accrued liabilities	8,391,941	9,765,280
Accrued interest	1,685,430	1,493,148
Unearned program and material fees	2,899,273	2,554,280
Current portion of lease liability	571,030	878,635
Current portion of subscription liability	677,572	1,099,173
Current portion of compensated absences	6,052,186	6,397,575
Current portion of OPEB - Health Plan	700,963	917,930
Current portion of long-term obligations	<u>26,995,000</u>	<u>24,730,000</u>
Total current liabilities	<u>56,987,055</u>	<u>56,224,712</u>
Long-term Liabilities		
Compensated absences	3,616,292	4,168,820
General obligation debt	156,551,039	155,766,364
Lease liability	2,112,935	2,485,867
Subscription liability	1,237,821	1,915,393
Net pension liability	31,160,798	-
Net OPEB liability	<u>17,030,972</u>	<u>27,705,429</u>
Total long-term liabilities	<u>211,709,857</u>	<u>192,041,873</u>
TOTAL LIABILITIES	<u>268,696,912</u>	<u>248,266,585</u>
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows of resources related to pensions	65,338,450	115,852,044
Deferred inflows of resources related to OPEB	12,438,653	3,793,268
Deferred inflows of resources related to leases	<u>49,082,882</u>	<u>48,534,327</u>
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>126,859,985</u>	<u>168,179,639</u>
NET POSITION		
Net investment in capital assets	147,250,905	146,332,643
Restricted for debt service	3,634,085	1,515,679
Restricted for net pension asset	-	49,126,068
Restricted for student organizations	1,479,157	2,244,636
Unrestricted	<u>46,332,363</u>	<u>8,413,417</u>
TOTAL NET POSITION	<u>\$ 198,696,510</u>	<u>\$ 207,632,443</u>

The accompanying notes are an integral part of these statements.

MADISON AREA TECHNICAL COLLEGE DISTRICT
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
For the Years Ended June 30, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Operating revenues		
Student program fees, net of scholarship allowances of \$4,921,617 and \$2,203,743 for 2023 and 2022, respectively	\$ 26,409,433	\$ 28,445,959
Student material fees, net of scholarship allowances of \$161,456 and \$83,018 for 2023 and 2022, respectively	889,017	754,997
Other student fees, net of scholarship allowances of \$484,367 and \$236,475 for 2023 and 2022, respectively	2,718,555	3,138,876
Federal grants	18,089,385	17,108,233
State grants	5,728,801	4,801,593
Business and industry contract revenue	3,785,661	3,064,065
School district contract revenue	168,331	164,191
Auxiliary enterprise revenues	8,391,848	7,423,040
Cost reimbursements	118,985	85,141
Miscellaneous	3,497,061	2,507,478
Total operating revenues	<u>69,797,077</u>	<u>67,493,573</u>
Operating expenses		
Instruction	119,663,107	104,011,632
Instructional resources	13,149,092	10,249,649
Student services	28,018,251	22,276,456
General institutional	19,041,995	15,751,089
Physical plant	19,801,154	28,151,848
Public service	791,262	1,050,155
Auxiliary enterprise services	8,675,693	4,702,051
Depreciation and amortization	32,047,882	30,227,386
Student aid	9,573,073	21,182,694
Total operating expenses	<u>250,761,509</u>	<u>237,602,960</u>
Operating loss	<u>(180,964,432)</u>	<u>(170,109,387)</u>
Non-operating revenues (expenses)		
Property taxes	83,811,117	80,599,875
State appropriations	81,174,064	78,944,724
Federal COVID-19 Grants	6,410,868	24,689,272
Gifts, grants and bequests	2,125,384	1,593,854
Gain (loss) on disposal of capital assets	70,948	5,107
Investment income earned	2,104,010	926,076
Interest expense	(3,667,892)	(3,253,394)
Total non-operating revenues	<u>172,028,499</u>	<u>183,505,514</u>
CHANGE IN NET POSITION	(8,935,933)	13,396,127
Net position - beginning of the year	<u>207,632,443</u>	<u>194,236,316</u>
Net position - end of the year	<u>\$ 198,696,510</u>	<u>\$ 207,632,443</u>

The accompanying notes are an integral part of these statements.

MADISON AREA TECHNICAL COLLEGE DISTRICT
STATEMENTS OF CASH FLOWS
For the Years Ended June 30, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Cash flows from operating activities		
Tuition and fees received	\$ 27,041,367	\$ 32,193,389
Federal and state grants received	25,063,978	20,499,912
Business, industry and school district contract revenues received	3,953,992	3,228,256
Payments to employees including related benefits	(148,707,606)	(159,463,856)
Payments to suppliers	(61,732,384)	(57,317,523)
Auxiliary enterprise revenues received	8,391,848	7,423,040
Other receipts	<u>3,616,046</u>	<u>2,592,619</u>
Net cash used in operating activities	<u>(142,372,759)</u>	<u>(150,844,163)</u>
Cash flows from noncapital financing activities		
Local property taxes received	83,264,059	81,295,726
State appropriations received	81,174,064	78,944,724
Federal COVID-19 grants received	6,410,868	24,689,272
Gifts, grants and bequests	<u>2,125,384</u>	<u>1,593,854</u>
Net cash provided by noncapital financing activities	<u>172,974,375</u>	<u>186,523,576</u>
Cash flows from capital and related financing activities		
Purchases of capital assets	(32,348,413)	(45,392,001)
Proceeds on disposal of capital assets	70,947	32,536
Lease payments	(960,208)	(978,170)
Subscription payments	(1,099,173)	(1,099,173)
Premium on issuance of capital debt	1,634,770	1,251,575
Proceeds from issuance of capital debt	35,000,000	35,000,000
Principal paid on capital debt	(31,605,000)	(30,455,000)
Interest paid on capital debt	<u>(5,059,356)</u>	<u>(5,009,358)</u>
Net cash used in capital and related financing activities	<u>(34,366,433)</u>	<u>(46,649,591)</u>
Cash flows from investing activities		
Investment income (loss)	2,056,496	(225,932)
Purchase of investments	(977,516)	(7,511,655)
Proceeds on sale of investments	<u>7,078,955</u>	<u>848,802</u>
Net cash provided by (used in) investing activities	<u>8,157,935</u>	<u>(6,888,785)</u>
Net increase (decrease) in cash and cash equivalents	4,393,118	(17,858,963)
Cash and cash equivalents at beginning of year	<u>42,669,158</u>	<u>60,528,121</u>
Cash and cash equivalents at end of year	<u>\$ 47,062,276</u>	<u>\$ 42,669,158</u>

The accompanying notes are an integral part of these statements.

**MADISON AREA TECHNICAL COLLEGE DISTRICT
STATEMENTS OF CASH FLOWS - CONTINUED
For the Years Ended June 30, 2023 and 2022**

	<u>2023</u>	<u>2022</u>
Reconciliation of operating loss to net cash used in operating activities		
Operating loss	\$ (180,964,432)	\$ (170,109,387)
Adjustments to reconcile operating loss to net cash used in operating activities		
Depreciation and amortization	32,047,882	30,287,821
Changes in assets and liabilities:		
Accounts receivable	(1,985,449)	(278,059)
Federal and state aid receivable	1,245,792	(1,409,914)
Student fee receivable	(1,335,182)	10,790,614
Inventories	(6,822)	71,290
Prepaid items	(1,639,845)	23,784
Accounts payable	2,920,043	(229,369)
Accrued payroll	(1,373,339)	(878,177)
Unearned program and material fees	344,993	(10,658,998)
Accrued compensated absences	(897,917)	(1,027,450)
Pension benefits	80,286,866	(10,256,013)
Deferred outflows of resources related to pensions	(21,185,976)	(31,370,886)
Deferred inflows of resources related to pensions	(50,513,594)	30,434,296
Other postemployment benefits	(10,891,424)	725,642
Deferred outflows of resources related to OPEB	2,930,260	3,434,243
Deferred inflows of resources related to OPEB	<u>8,645,385</u>	<u>(393,600)</u>
Net cash used in operating activities	<u>\$ (142,372,759)</u>	<u>\$ (150,844,163)</u>
Reconciliation of cash and cash equivalents to the Statement of Net Position		
Unrestricted cash and cash equivalents	\$ 41,509,748	\$ 42,669,158
Restricted cash and cash equivalents	<u>5,552,528</u>	<u>-</u>
	<u>\$ 47,062,276</u>	<u>\$ 42,669,158</u>
Supplemental disclosure of non-cash investing and financing activities		
Bond issuance costs paid by underwriter	\$ 445,373	\$ 594,463
Construction in progress reported in accounts payable	\$ 2,965,192	\$ 5,260,266
Lease and subscription agreements entered	\$ 279,671	\$ 4,780,498

The accompanying notes are an integral part of these statements.

MADISON AREA TECHNICAL COLLEGE DISTRICT
STATEMENTS OF FIDUCIARY NET POSITION
As of June 30, 2023 and 2022

	<u>2023</u>	<u>2022</u>
	<u>Custodial Fund</u>	<u>Custodial Funds</u>
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 350,481	\$ 311,957
Accounts receivable	6,125	24,500
Prepaid items	1,167	-
Total current assets	<u>357,773</u>	<u>336,457</u>
TOTAL ASSETS	<u>357,773</u>	<u>336,457</u>
 LIABILITIES		
Current Liabilities		
Accounts payable	54,753	23,205
Accrued payroll and other accrued liabilities	4,952	3,751
Total current liabilities	<u>59,705</u>	<u>26,956</u>
TOTAL LIABILITIES	<u>59,705</u>	<u>26,956</u>
 NET POSITION		
Restricted for benefit of others	<u>298,068</u>	<u>309,501</u>
TOTAL NET POSITION	<u>\$ 298,068</u>	<u>\$ 309,501</u>

The accompanying notes are an integral part of these statements.

MADISON AREA TECHNICAL COLLEGE DISTRICT
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
For the Years Ended June 30, 2023 and 2022

	<u>2023</u>	<u>2022</u>
ADDITIONS		
Contributions		
Marketing Consortium	\$ 553,656	\$ 538,779
CTSO - Student Organizations	<u> -</u>	<u> 5,623</u>
Total Contributions	553,656	544,402
Investment Income	<u> 20,327</u>	<u> 11</u>
Total Additions	<u> 573,983</u>	<u> 544,413</u>
DEDUCTIONS		
Wages/Benefits	236,380	182,098
Marketing	330,199	282,201
Travel	12,924	6,159
Transfer to new agent	-	236,640
Other	<u> 5,913</u>	<u> 14,051</u>
Total Deductions	<u> 585,416</u>	<u> 721,149</u>
CHANGE IN NET POSITION	(11,433)	(176,736)
Net position - beginning of the year	<u> 309,501</u>	<u> 486,237</u>
Net position - end of the year	<u> 298,068</u>	<u> 309,501</u>

The accompanying notes are an integral part of these statements.

**MADISON AREA TECHNICAL COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022**

NOTE 1 - SUMMARY OF SIGNIFICANT OPERATING AND ACCOUNTING POLICIES

Madison Area Technical College District (the District) was first chartered as the Madison Industrial School in 1912. The District was legally organized on July 1, 1967, under the provisions of Chapter 292, Laws of Wisconsin 1965. The geographic area of the District is comprised of part of twelve counties in south central Wisconsin. There are 225 municipalities and 40 public school districts within the District's boundaries. The District contains 4,415 square miles and operates campuses in five cities: Fort Atkinson, Madison, Portage, Reedsburg and Watertown. In addition, educational offerings are also provided throughout the District.

The governing body of the District is the District Board, which consists of nine members. The members are appointed to staggered three-year terms by twelve county board chairpersons (one from each county served by the District), who meet once a year to appoint members to the three open seats. The District Board membership includes two employers, two employees, three additional members, one school district administrator and one elected official who holds a state or local office. In addition, the Board also has a non-voting student representative who is elected by the students. The District Board powers are established under the provisions of Chapter 38 of the Wisconsin Statutes and include:

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

The accounting policies of the District conform to accounting principles generally accepted in the United States of America (US GAAP) as applicable to public colleges and universities as well as those prescribed by the Wisconsin Technical College System (WTCS). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the more significant policies.

Reporting Entity

In May 2002, GASB issued Statement No. 39, *Determining Whether Certain Organizations are Component Units*. In November 2010 GASB Statement No. 61, *The Financial Reporting Entity: Omnibus an Amendment of GASB Statements No. 14 and No. 34*. In January 2016, GASB issued Statement No. 80, *Blending Requirements for Certain Component Units – an Amendment of GASB No. 14*, to provide additional guidance to determine whether certain organizations for which the District is not financially accountable should be reported as component units based on the nature and significance of their relationship with the District. Generally, it requires reporting, as a component unit, an organization that raises and holds economic resources for the direct benefit of a governmental unit.

**MADISON AREA TECHNICAL COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022**

NOTE 1 - SUMMARY OF SIGNIFICANT OPERATING AND ACCOUNTING POLICIES (continued)

Basis of Accounting and Financial Statement Presentation

For financial reporting purposes, the District is considered a special-purpose government engaged only in business-type activities. Accordingly, the financial statements of the District have been prepared using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis, revenues are recognized when earned, and expenses are recorded when an obligation has been incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the years for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. All significant intra-district transactions have been eliminated.

Fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as described previously in this note. The District has custodial funds held for the state-wide Marketing Consortium Group in fiscal year 2023 and 2022.

Use of Estimates

In preparing basic financial statements in conformity with US GAAP, the District is required to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities, and deferred inflows of resources the disclosure of contingent assets, deferred outflows of resources, liabilities, and deferred inflows of resources at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

Cash includes demand deposits held at banks and small amounts maintained for change funds. Cash equivalents are defined as short-term highly liquid investments readily converted to cash with original maturities of three months or less when acquired.

Investments

GASB Statement No. 72, *Fair Value Measurement and Application*, provides guidance for determining a fair value measurement for financial reporting purposes and for applying fair value to certain investments and disclosures related to fair value measurements. Investments, other than the Wisconsin Local Government Investment Pool (LGIP) and Certificates of Deposits, are stated at fair value, which is the amount at which an investment could be exchanged in a current transaction between willing parties. Adjustments to fair value are recorded in the operating statement in investment income.

The Wisconsin Investment Series Cooperative (WISC) was created in 1988 and is a comprehensive cash management program exclusively for Wisconsin school districts, technical college districts, municipalities, and other public entities. An investment in the fund represents an undivided beneficial ownership interest in the assets of WISC and the securities and instruments in which the assets of WISC are invested. WISC was established pursuant to an Intergovernmental Cooperation Agreement under the Wisconsin intergovernmental cooperation statute, Wisconsin Statutes, Section 66.0301.

**MADISON AREA TECHNICAL COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022**

NOTE 1 - SUMMARY OF SIGNIFICANT OPERATING AND ACCOUNTING POLICIES (continued)

WISC is governed by a commission (the “Commission”) in accordance with the terms of the Intergovernmental Cooperation Agreement. The Commission has full power, control, and authority (including delegative authority) over the affairs, investments, and assets of the fund. WISC currently consists of the Cash Management Series, the Investment Series, the Limited Term Duration (LTD) and the Extended Term Duration (ETD).

Each of these series is invested in a separate portfolio of permitted investments. Annually audited financial statements of WISC are provided to all participants.

The WISC Multi-class Series currently meet all the necessary criteria to elect to measure all the investments in the Series at amortized cost. WISC Limited Term Duration (LTD) and Extended Term duration (ETD) series measures its investments at fair value. The WISC investment pools are exempt from the GASB 72 fair value hierarchy disclosures. At June 30, 2023 and 2022, the fair value of the District’s share of WISC’s assets was substantially equal to the amount reported in these statements.

The Wisconsin Local Government Investment Pool (LGIP) is part of the State Investment Fund (SIF) and is managed by the State of Wisconsin Investment Board. The SIF is not registered with the Securities and Exchange Commission, but operates under the statutory authority of Wisconsin Chapter 25. The SIF reports the fair value of its underlying assets annually. Participants in the LGIP have the right to withdraw their funds in total on one day’s notice. At June 30, 2023 and 2022, the fair value of the District’s share of the LGIP’s assets was substantially equal to the amount as reported in these statements.

Prepays

Prepaid expenses and other assets represent payments made by the District for which benefits extend beyond the fiscal year end.

Inventories

Inventories of supplies that are to be used are reported at cost. Inventories held for resale, which include books, are reported at the lower of cost or net realizable value. Cost is determined primarily by the first-in, first-out method.

Capital Assets

Capital assets are valued at historical cost, less accumulated depreciation. Donated capital assets, donated works of art and similar items are valued at their estimated acquisition value. The cost of maintenance and repairs are charged to operations as incurred. Equipment assets having a cost of \$5,000 or more per unit or set and building or remodeling projects of \$15,000 or more are capitalized. Depreciation on buildings and equipment is provided in amounts sufficient to relate the cost of the depreciable assets to operations on the straight-line basis over the estimated useful life of the asset, which range from three to ten years for equipment and fifteen to fifty years for buildings and remodeling.

Right-to-use lease assets are initially measured at the present value of payments expected to be made during the lease term, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized in a systematic and rational manner over the shorter of the lease term or the useful life of the underlying asset.

**MADISON AREA TECHNICAL COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022**

NOTE 1 - SUMMARY OF SIGNIFICANT OPERATING AND ACCOUNTING POLICIES (continued)

Subscription-Based Information Technology Arrangements (SBITA) assets are initially measured as the sum of the present value of payments expected to be made during the subscription term, payments associated with the SBITA contract made to the SBITA vendor at the commencement of the subscription term, when applicable, and capitalizable implementation costs, less any SBITA vendor incentives received from the SBITA vendor at the commencement of the SBITA term. SBITA assets are amortized in a systematic and rational manner over the shorter of the subscription term or the useful life of the underlying information technology asset.

Property Taxes and Taxes Receivable

The District Board, under Section 38.16 of the Wisconsin Statutes, on an annual basis levies a tax for operating purposes. Prior to fiscal year 2013-14, the District was permitted to levy property taxes up to a statutorily allowed operational mill rate of 1.5 mills; the District consistently remained below the limit. Beginning in fiscal year 2013-14, with 2013 Wisconsin Act 20, the mill rate limit was changed to cap the operational levy at 2013 levels. Increases in the operating levy are only possible with increases in the District's net new construction. Beginning in fiscal year 2014-15, under 2013 Wisconsin Act 145, this operational levy limit was eliminated, and an estimated 0.89 mills were removed from property taxes and transferred to state funding.

The mill rate limitation is not applicable to taxes levied for the purposes of paying principal and interest on general obligation debt issued by the District that is used for capital improvements and equipment acquisitions.

The District communicates its property tax levy to city, village and town treasurers or clerks in October of the fiscal year for which the taxes are levied. The following dates are pertinent to the District's tax calendar:

Levy date	October 31, or within 10 days of receipt of equalized valuation, whichever is later
Payments:	
Taxes paid on or before December 31	Due to District by January 15
Taxes paid between January 1 and January 31	Due to District by February 20
Second installment due by July 31	Remaining balance due to District by August 20

**MADISON AREA TECHNICAL COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022**

NOTE 1 - SUMMARY OF SIGNIFICANT OPERATING AND ACCOUNTING POLICIES (continued)

Accumulated Unpaid Vacation, Sick Leave and Other Employee Benefit Amounts

The District recognizes its total levy as revenue in the fiscal year for which taxes are levied. The 2023 and 2022 tax levies were as follows:

	Fiscal Year Ending June 30, 2023	Fiscal Year Ending June 30, 2022
Mill rate for operations	0.39201	0.44988
Operational levy	\$ 44,967,959	\$ 44,623,903
Mill rate for debt service	0.32951	0.35687
Debt Service levy	\$ 37,798,692	\$ 35,397,904
Total mill rate	0.72152	0.80675
Total tax levy	\$ 82,766,651	\$ 80,021,807

Vacation

Accumulated vacation is recorded as accrued compensated absences in the statement of revenues, expenses, and changes in net position.

Pension

The fiduciary net position of the Wisconsin Retirement System (WRS) has been determined using the flow of economic resources measurement focus and accrual basis of accounting. This includes for purposes of measuring the following:

- Net Pension Liability (Asset)
- Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions,
- Pension Expense (Revenue)

Information about the fiduciary net position of the WRS and additions to/deductions from WRS' Fiduciary net position have been determined on the same basis as they are reported by the WRS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Sick Leave

The District's employee fringe benefit program includes provisions that allow, at defined retirement, the dollar conversion of accumulated vested sick leave to a lump-sum distribution paid into the Special Pay Deferral Plan, the Health Reimbursement Arrangement (HRA), or a combination of the two. This payment is dependent on the health insurance choice at the time of retirement.

**MADISON AREA TECHNICAL COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022**

NOTE 1 - SUMMARY OF SIGNIFICANT OPERATING AND ACCOUNTING POLICIES (continued)

Employees over 55 with at least 5 years full time service, shall be paid (as explained below) for accumulated vested sick days for a maximum of 112.5 days. The non-vested compensated absences have been recorded based on the District's prior experience with employees remaining and receiving payment and the maximums allowed. The recorded vested sick leave is the amount reasonably expected to be paid out.

Effective July 1, 2015, new full-time employees are not eligible for the sick leave payout upon retirement. New employees can accumulate up to 150 sick days, but the days are considered "non-vested" sick days. Current full-time employees employed by the District as of June 30, 2015, are still eligible for the vested sick leave payout upon retirement as described. However, the employee's sick leave balance as of June 30, 2015, ("vested" sick days) will not increase. In addition, the employee's pay rate as of June 30, 2015, will be used to calculate the vested sick leave payout upon retirement and benefits are paid at 75%.

Special Pay Deferral Plan

In December 2002, the District established the Special Pay Deferral Plan (the "Plan"), a tax qualified governmental retirement plan under sections 401(a) and 414(d) of the Internal Revenue Code of 1986 (the "Code"), as amended, to which it contributes all or a portion of an employee's accumulated vested sick leave payout upon retirement and benefits are paid at 75%. The Plan also includes a tax-sheltered custodial account plan under section 403(b) of the Code, to which it contributes the excess, if any, of the employee's accumulated vested sick leave over the maximum amount that could be contributed to the tax qualified governmental retirement plan described in the preceding sentence.

Health Reimbursement Arrangement

In July 2003, the District established the Health Reimbursement Arrangement (HRA), a tax qualified governmental retirement plan under sections 401(a) and 414(d) of the Internal Revenue Code of 1986 (the "Code"), as amended, to which it contributes all or a portion of an employee's accumulated vested sick leave payout upon retirement and benefits are paid at 75%. The HRA enables participants and their dependents to be reimbursed tax-free for eligible medical and dental expenses and health insurance premiums. Payments to the HRA may be combined with payments to the Special Pay Deferral Plan.

Other Post-Employment Benefits (OPEB) Retiree Health Insurance

The District also provides post-retirement health care benefits to full time faculty and staff.

Faculty and staff who had been employed by the District for 20 or more years and who had attained the age of 57 at the time of retirement, or had been employed by the District for 15 or more years and who had attained the age of 60 at the time of retirement, received a single health insurance plan premium (Dean, GHC or Quartz) to be paid for until the retiree reaches age 65 or qualifies for Medicare, whichever is earlier. Starting 1/1/2022, for any new retirees, the District will pay \$15,000 annually to an HRA retiree until the retiree reaches age 65 or qualifies for Medicare, whichever is earlier. Starting 1/1/2023, for any new retirees, the District will pay \$15,840 per year (amount reviewed annually) to an HRA for the retiree until the retiree reaches age 65 or qualifies for Medicare, whichever is earlier. The employee will be able to use that money for any healthcare plan of their choosing.

**MADISON AREA TECHNICAL COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022**

NOTE 1 - SUMMARY OF SIGNIFICANT OPERATING AND ACCOUNTING POLICIES (continued)

Other Post-Employment Benefits (OPEB) Retiree Life Insurance

The fiduciary net position of the Local Retiree Life Insurance Fund (LRLIF) has been determined using the flow of economic resources measurement focus and the accrual basis of accounting. This includes for purposes of measuring following:

- Net OPEB liability,
- Deferred Outflows of Resources and Deferred Inflows of Resources Related to Other Post-Employment Benefits, and
- OPEB Expense (Revenue)

Information about the fiduciary net position of the LRLIF and additions to/deductions from LRLIFs fiduciary net position have been determined on the same basis as they are reported by LRLIF. For this purpose, benefit payments (including refunds of member contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Tuition and Fees

Tuition and fees are recorded as revenue in the period in which the related activity or instruction takes place. Revenues for the summer semester are prorated on the basis of calendar days occurring before and after June 30. The District's student fee receivable is stated at amounts due from students, net of an allowance for doubtful accounts. Amounts outstanding longer than the agreed upon payment terms are considered past due. The District determines its allowance for doubtful accounts by considering several factors including length of time amounts are past due, and the District's previous loss history. The District writes off receivables when they become uncollectible, and payments subsequently collected on such receivables are credited to the allowance for doubtful accounts.

State and Federal Revenues

The District receives funding from various federal and state contracts and grants. These revenues are earned as expenditures are incurred. Such expenditures may be incurred during the grantor's fiscal period, which may be different than that of the District's fiscal period and are subject to the Title II US Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards (Uniform Guidance) and state single audit guidelines.

Federal Financial Assistance Programs

The District participates in federally funded Pell Grants, Supplemental Educational Opportunity Grant (SEOG) Grants, Federal Work-Study, and Federal Direct Student Loans programs. Federal programs are audited in accordance with the Uniform Guidance and the Compliance Supplement.

**MADISON AREA TECHNICAL COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022**

NOTE 1 - SUMMARY OF SIGNIFICANT OPERATING AND ACCOUNTING POLICIES (continued)

Scholarship Allowances and Student Aid

Financial aid to students is reported in the financial statements under the alternative method, as prescribed by the National Association of College and University Business Officers (NACUBO). Certain aid (Foundation scholarships or funds provided to students by third parties) is accounted for as third-party payments (credited to the student's account as if the student made the payment). All other aid is reflected in the financial statements as operating revenue when received and operating expense when disbursed or scholarship allowances, which reduce revenues. Scholarship allowances represent the portion of aid provided to the student in the form of reduced tuition.

Classification of Revenue and Expense

The District has classified its revenues and expenses as either operating or non-operating according to the following criteria:

Operating revenues/expenses: Operating revenues and expenses include activities that have the characteristics of exchange transactions to provide goods or services related to the District's principle ongoing operations. Operating revenues include 1) student tuition and fees, net of scholarship allowances, 2) sales and services provided by auxiliary enterprises, and 3) most federal, state, and local grants and contracts that are essentially the same as contracts for services that finance programs of the District. Operating expenses include the cost of providing educational services, student aid, administrative expenses and depreciation of capital assets.

Non-operating revenues/expenses: Non-operating revenues and expenses include activities that have the characteristics of non-exchange transactions. Non-operating revenues are classified as defined by GASB Statement No. 9, *Reporting Cash Flows of Proprietary and Nonexpendable Trust Funds and Governmental Entities That Use Proprietary Fund Accounting*, and GASB Statement No. 34, *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments*. These revenues include gifts and contributions and other revenue sources such as state appropriations, the local property tax levy, investment income, gains on the disposal of capital assets and any grants and contracts not classified as operating revenue or restricted by the grantor to be used exclusively for capital programs. Non-operating expenses include interest on long-term obligations and losses on the disposal of capital assets.

Net Position

Net position is classified according to restrictions on availability of assets for satisfaction of District obligations.

Net investment in capital assets: This represents the net value of capital assets (land, buildings, equipment, and right of use asset) less the debt, leases and other obligations incurred to acquire or construct the assets (excluding unamortized debt premiums) plus the borrowed resources not yet expended but restricted for capital purchases.

Restricted net position: Restricted net position includes resources in which the District is legally or contractually obligated to spend in accordance with restrictions imposed by external third parties.

**MADISON AREA TECHNICAL COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022**

NOTE 1 - SUMMARY OF SIGNIFICANT OPERATING AND ACCOUNTING POLICIES (continued)

Restricted net position for debt service: This represents resources that can only be used to repay debt service costs (principal and interest) as they are levied for that specific purpose.

Restricted net position for net pension asset: This represents resources that can only be used for future pension related obligations.

Restricted net position for student organizations: This represents resources that can only be used for student organizations and clubs that are not fiduciary activities but now have a net position.

Unrestricted net position: Unrestricted net position represents resources derived from student tuition and fees, state appropriations, and sales and services provided by educational departments and auxiliary enterprises. These resources are used for transactions relating to the educational and general operations of the District and may be used at the discretion of the governing board to meet current expenses for any purpose.

When an expense is incurred that can be paid using either restricted or unrestricted resources, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed.

GASB Implementations

The District feels it is important to note that it has adopted the following statements for fiscal year 2023:

GASB Statement No. 96, *Subscription-Based Information Technology Arrangements (SBITAs)*. In May 2020, the Governmental Accounting Standards Board (GASB) issued GASB Statement No. 96. This standard defines a subscription-based information technology arrangement (SBITA); establishes that a SBITA results in a right-to-use subscription asset (an intangible asset) and a corresponding subscription liability; provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and requires note disclosures regarding a SBITA.

The entity adopted the requirements of the guidance effective July 1, 2021 and has applied the provisions of this standard to the beginning of the earliest comparative period presented. See Note 9 for further information regarding this implementation.

GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*. The objective of this Statement is to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements. The District has evaluated this statement and has determined it has no impact on the financial statements for fiscal years ending 2023 or 2022.

GASB Statement No. 99, *Omnibus 2022*. The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements and accounting and financial reporting for financial guarantees. The District has evaluated this statement and has determined it has no impact on the financial statements for fiscal years ending 2023 or 2022 except for those that involved the classifications and accounting for leases and SBITAs.

**MADISON AREA TECHNICAL COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022**

NOTE 2 - CASH, CASH EQUIVALENTS AND INVESTMENTS

The District's cash and cash equivalents include cash on hand, demand deposits with financial institutions and short-term investments with original maturities of three months or less from the date of acquisition. Investments include debt securities, US treasury notes, municipal bonds and certificates of deposit with original maturities greater than three months from the date of acquisition.

The District's cash, cash equivalents and investments consist of the following amounts at June 30:

	<u>2023</u>	<u>2022</u>
Cash and cash equivalents		
Petty cash funds	\$ 15,779	\$ 17,449
Cash in bank	4,250,527	2,834,883
Wisconsin Local Government Investment Pool (LGIP)	789,412	433,182
Wisconsin Investment Series Cooperative - Cash Management Series	<u>42,357,039</u>	<u>39,695,601</u>
Cash and cash equivalents sub-total	47,412,757	42,981,115
Investments		
Limited Term Duration Investment	9,290,238	12,031,189
Extended Term Duration Investment	2,779,200	2,789,400
US Treasury Notes	-	3,499,772
Certificates of Deposit	967,883	497,028
Municipal Bonds	<u>-</u>	<u>321,371</u>
Investment sub-total	<u>13,037,321</u>	<u>19,138,760</u>
Total cash, cash equivalents and investments	<u>\$ 60,450,078</u>	<u>\$ 62,119,875</u>

Cash, cash equivalents and investments are presented in the financial statements as follows:

	<u>2023</u>	<u>2022</u>
Current assets		
Unrestricted cash and cash equivalents	\$ 41,509,748	\$ 42,669,158
Restricted cash and cash equivalents	5,552,528	-
Restricted investments	13,037,321	19,138,760
Fiduciary Funds	<u>350,481</u>	<u>311,957</u>
Total cash, cash equivalents and investments	<u>\$ 60,450,078</u>	<u>\$ 62,119,875</u>

**MADISON AREA TECHNICAL COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022**

NOTE 2 - CASH, CASH EQUIVALENTS AND INVESTMENTS (continued)

Custodial Credit Risk – Deposits. Custodial risk is the risk that, in the event of a financial institution failure, the District’s deposits may not be returned to the District. The District does not have a policy regarding custodial credit risk for deposits. As of June 30, 2023 and 2022, the District had cash bank balances of \$4.3 and \$2.8 million, respectively, which were covered by depository insurance or secured through third party collateral agreements. As a result, the District did not hold any deposits that were exposed to custodial credit risk.

The District is authorized by Wisconsin Statute 66.0603 to invest in the following instruments:

- * Obligations of the U.S. Treasury and U.S. Agencies.
- * Obligations of any Wisconsin county, city, drainage district, technical college district, village, town, or school district.
- * Time deposits in any bank, trust company or savings and loan association that is authorized to transact business in Wisconsin, if the time deposits mature in not more than three years.
- * The state’s local government pooled investment fund or Wisconsin Investment Series Cooperative.
- * Any security maturing in seven years or less with either the highest or second rating category of a nationally recognized rating agency.
- * Repurchase agreements with public depositories, if the agreement is secured by federal bonds or securities.
- * Securities of open-end management investment companies or investment trusts, if the portfolio is limited to obligations of the U.S. Treasury and U.S. Agencies.
- * Bonds issued by a local exposition district, local professional baseball park district, or the University of Wisconsin Hospitals and Clinics Authority.

Further, the District seeks to invest in Wisconsin banks and other local investments to further support the local economy.

The District has adopted an investment policy that requires the investment portfolio to be diversified as to instruments and dealers, subject to the following maximums by instrument:

Repurchase agreements	25%
Municipal Securities	40%
Time Deposits	100%
Money Market Mutual Funds – Rated	100%
U.S. Treasury bills or notes	100%
Other U.S. government agencies	75%
Commercial Paper	25%
Bankers’ acceptances	25%
Open-end investment companies	100%
Wisconsin Local Government Investment Pool	100%
Wisconsin Investment Series Cooperative:	
Investment Series	75%
Limited/Extended Term Durations	75%
Cash Management Series	50%

**MADISON AREA TECHNICAL COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022**

NOTE 2 - CASH, CASH EQUIVALENTS AND INVESTMENTS (continued)

Individual issues may not exceed 5% of the market value of the portfolio at the time of purchase with the exception of U.S. Government issues fully guaranteed as to both principal and interest by the U.S. Government or agencies thereof, shares of open-end investment companies (mutual funds), the Wisconsin Local Government Investment Pool and the Wisconsin Investment Series Cooperative.

Custodial Credit Risk – Cash Equivalents and Investments. Is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District does not have a policy regarding custodial credit risk for cash equivalents. Wisconsin Investment Series Cooperative instruments are held by the District's agent in the District's name. It is the District's policy to secure all investment securities through third party custody and safekeeping procedures. CD's are covered by depository insurance up to \$250,000 per issuing bank. As of June 30, 2023 and 2022, the District had no custodial credit risk on its investments.

Interest Rate Risk. As a means of limiting its exposure to fair value losses arising from rising interest rates, the District's investment policy limits the maturity of any security to no more than five years from the date of purchase or in accordance with state and local statutes and ordinances. In addition, the policy indicates that the investment portfolio should be structured so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity. The policy sets a maximum duration range of two years with a target duration of one year.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligation. The District's investment policy explicitly states that it will minimize credit risk by limiting investments to the safest type of securities and diversifying the investment portfolio - consistent with those investments allowed by state statutes, and according to the maximum percentages as previously disclosed within this footnote. In addition, individual securities may not exceed 5% of the market value of the portfolio at the time of purchase with the exception of U.S. Government issues fully guaranteed as to both principal and interest by the U.S. Government or agencies thereof, shares of open-end investment companies, the Wisconsin Local Government Investment Pool, or the Wisconsin Investment Series Cooperative. The Wisconsin Investment Series Cooperative Cash Management and Investment Series are rated AAA by Standard and Poor's for principal stability. The Wisconsin Local Government Investment Pool is not rated.

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

As of June 30, 2023, the District had no investments subject to recurring fair value measurements.

As of June 30, 2022, the District has the following recurring fair value measurements:

US Treasury Notes of \$3,499,772 are valued under Level 2 inputs.

Municipal bonds of \$321,371 are valued using a matrix pricing model under Level 2 inputs.

**MADISON AREA TECHNICAL COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022**

NOTE 2 - CASH, CASH EQUIVALENTS AND INVESTMENTS (continued)

Cash and investments are classified on the Statement of Net Position as follows at June 30:

	<u>2023</u>	<u>2022</u>
Restricted for:		
Debt service	\$ 5,319,515	\$ 3,008,827
Capital projects	13,270,334	16,129,933
Total restricted	18,589,849	19,138,760
 Unrestricted	 41,509,748	 42,669,158
 Fiduciary funds	 350,481	 311,957
 Total cash and cash equivalents and investments	 \$ 60,450,078	 \$ 62,119,875

The portion of cash, cash equivalents and investments restricted is for compliance with legal requirements and cannot be used for general purposes of the District.

**MADISON AREA TECHNICAL COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022**

NOTE 3 - CAPITAL ASSETS

Capital asset activity was as follows for the year ended June 30, 2023:

	2023			
	Beginning Balance	Additions	Deletions	Ending Balance
Capital assets, not being depreciated/amortized				
Land	\$ 7,019,891	\$ -	\$ -	\$ 7,019,891
Construction in progress	28,243,893	12,123,505	9,447,520	30,919,878
Total capital assets, not being depreciated	<u>35,263,784</u>	<u>12,123,505</u>	<u>9,447,520</u>	<u>37,939,769</u>
Capital assets, being depreciated/amortized				
Land improvements	14,386,131	55,829	-	14,441,960
Building and improvements	321,764,457	6,675,896	-	328,440,353
Equipment	192,970,058	20,141,449	183,051	212,928,456
Right to Use Assets - Leases	5,385,871	268,339	1,125,235	4,528,975
Right to Use Assets - Subscriptions	5,225,719	312,142	-	5,537,861
Total capital assets, being depreciated/amortized	<u>539,732,236</u>	<u>27,453,655</u>	<u>1,308,286</u>	<u>565,877,605</u>
Less accumulated depreciation/amortization for				
Land improvements	4,783,341	606,791	-	5,390,132
Building and improvements	110,284,611	8,378,280	-	118,662,891
Equipment	131,882,816	20,386,259	183,050	152,086,025
Right to Use Assets - Leases	2,206,458	960,271	1,328,607	1,838,122
Right to Use Assets - Subscriptions	2,191,349	1,716,281	-	3,907,630
Total accumulated depreciation/amortization	<u>251,348,575</u>	<u>32,047,882</u>	<u>1,511,657</u>	<u>281,884,800</u>
Total capital assets, being depreciated/amortized, net	<u>288,383,661</u>	<u>(4,594,227)</u>	<u>(203,371)</u>	<u>283,992,805</u>
Net capital assets	323,647,445	<u>\$ 7,529,278</u>	<u>\$ 9,244,149</u>	321,932,574
Less general obligation debt	(171,190,000)			(174,585,000)
Less lease liability	(3,364,502)			(2,683,965)
Less subscription liability	(3,014,566)			(1,915,393)
Less Premiums on notes & bonds payable	(9,306,364)			(8,961,039)
Plus deferred inflow related to loss on refunding bonds	3,454,324			3,057,975
Plus unexpended debt proceeds included in general obligation debt	<u>6,106,306</u>			<u>10,405,753</u>
Total invested in capital assets, net of related debt	<u>\$ 146,332,643</u>			<u>\$ 147,250,905</u>

**MADISON AREA TECHNICAL COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022**

NOTE 3 - CAPITAL ASSETS (continued)

Capital asset activity was as follows for the year ended June 30, 2022:

	2022			Ending Balance
	Beginning Balance	Additions	Deletions	
Capital assets, not being depreciated/amortized				
Land	\$ 7,589,891	\$ -	\$ 570,000	\$ 7,019,891
Construction in progress	20,606,558	19,259,277	11,621,942	28,243,893
Total capital assets, not being depreciated/amortized	<u>28,196,449</u>	<u>19,259,277</u>	<u>12,191,942</u>	<u>35,263,784</u>
Capital assets, being depreciated/amortized				
Land improvements	16,187,728	5,490	1,807,087	14,386,131
Building and improvements	311,804,464	10,490,609	530,616	321,764,457
Equipment	170,401,981	26,810,007	4,241,930	192,970,058
Right to Use Assets - Leases	4,883,682	747,263	245,074	5,385,871
Right to Use Assets - Subscriptions	1,192,483	4,033,236	-	5,225,719
Total capital assets, being depreciated/amortized	<u>504,470,338</u>	<u>42,086,605</u>	<u>6,824,707</u>	<u>539,732,236</u>
Less accumulated depreciation/amortization for				
Land improvements	5,978,147	608,938	1,803,744	4,783,341
Building and improvements	102,501,318	8,313,899	530,606	110,284,611
Equipment	117,476,786	18,623,883	4,217,853	131,882,816
Right to Use Assets - Leases	1,316,883	1,134,649	245,074	2,206,458
Right to Use Assets - Subscriptions	645,332	1,546,017	-	2,191,349
Total accumulated depreciation/amortization	<u>227,918,466</u>	<u>30,227,386</u>	<u>6,797,277</u>	<u>251,348,575</u>
Total capital assets, being depreciated/amortized, net	<u>276,551,872</u>	<u>11,859,219</u>	<u>27,430</u>	<u>288,383,661</u>
Net capital assets	304,748,321	<u>\$ 31,118,496</u>	<u>\$ 12,219,372</u>	323,647,445
Less general obligation debt	(166,645,000)			(171,190,000)
Less lease liability	(3,595,410)			(3,364,502)
Less subscription liability	(547,151)			(3,014,566)
Less Premiums on notes & bonds payable	(10,165,989)			(9,306,364)
Plus loss on refunding bonds	3,850,673			3,454,324
Plus unexpended debt proceeds included in general obligation debt	<u>15,572,657</u>			<u>6,106,306</u>
Total invested in capital assets, net of related debt	<u>\$ 143,218,101</u>			<u>\$ 146,332,643</u>

**MADISON AREA TECHNICAL COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022**

NOTE 4 - LONG TERM LIABILITIES

Long-term liabilities of the District consist of net other postemployment benefits liability, general obligation notes and bonds payable, lease liability, subscription liability and compensated absences.

The changes in long-term liabilities are as follows:

	<u>June 30, 2022</u>	<u>Additions</u>	<u>Reductions</u>	<u>June 30, 2023</u>	<u>Due Within One Year</u>
Notes and bonds payable	\$ 171,190,000	\$ 35,000,000	\$ 31,605,000	\$ 174,585,000	\$26,995,000
Lease Liability	3,364,502	279,671	960,208	2,683,965	571,030
Subscription Liability	3,014,566	-	1,099,173	1,915,393	677,572
Compensated absences	10,566,395	5,499,658	6,397,575	9,668,478	6,052,186
Other postemployment benefits	28,623,359	-	10,891,424	17,731,935	700,963
Net pension liability	-	31,160,798	-	31,160,798	-
Premium on notes and bonds payable	9,306,364	1,634,770	1,980,095	8,961,039	-
	<u>\$ 226,065,186</u>	<u>\$ 73,574,897</u>	<u>\$ 52,933,475</u>	<u>\$ 246,706,608</u>	<u>\$34,996,751</u>

	<u>June 30, 2021</u>	<u>Additions</u>	<u>Reductions</u>	<u>June 30, 2022</u>	<u>Due Within One Year</u>
Notes and bonds payable	\$ 166,645,000	\$ 35,000,000	\$ 30,455,000	\$ 171,190,000	\$24,730,000
Lease Liability	3,595,410	747,262	978,170	3,364,502	878,635
Subscription Liability	527,347	4,033,236	1,546,017	3,014,566	1,099,173
Compensated absences	11,593,845	6,010,900	7,038,350	10,566,395	6,397,575
Other postemployment benefits	27,897,717	725,642	-	28,623,359	917,930
Net pension liability	-	-	-	-	-
Premium on notes and bonds payable	10,165,989	1,251,575	2,111,200	9,306,364	-
	<u>\$ 220,425,308</u>	<u>\$ 47,768,615</u>	<u>\$ 42,128,737</u>	<u>\$ 226,065,186</u>	<u>\$34,023,313</u>

The District reported a net pension asset during the years ended June 30 2021 and 2022.

The District pledges full faith, credit and resources of the District to pay all outstanding general obligation notes. The District levies taxes annually to pay the amount of principal and interest due for the debt.

**MADISON AREA TECHNICAL COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022**

NOTE 4 - LONG TERM LIABILITIES (continued)

The debt obligations of the District at June 30, 2023 and 2022 are as follows:

	<u>Buyer</u>	<u>2023</u>	<u>2022</u>
<p>Series 2012-13A Bond \$13,000,000 general obligation school improvement bonds issued June 27, 2013 with interest at 2.00 to 4.25% payable semiannually in March and September; principal payments are varying amounts are due on March 1 of each year until maturity on March 1, 2033. Proceeds used to acquire and improve sites; constructing new buildings and facilities; adding to, upgrading, remodeling, and improving existing buildings, and acquiring furnishings, fixtures and equipment. Portion of this bond was refinanced with Series 2020 Bonds on October 6, 2020. Remaining debt on this bond matures March 1, 2023.</p>	Piper Jaffray	\$ -	\$ 730,000
<p>Series 2013-14A Note \$9,215,000 general obligation promissory note payable issued September 4, 2013 with interest at 2.00 to 3.00% payable semiannually in March and September; principal payments are varying amounts are due on March 1 of each year until maturity on March 1, 2023. Proceeds used to remodel buildings and improvement projects and acquire moveable equipment.</p>	BMO Capital Markets	-	320,000
<p>Series 2013-14B Note \$9,285,000 general obligation promissory note payable issued January 29, 2014 with interest at 2.00 to 3.00% payable semiannually in March and September; principal payments are varying amounts are due on March 1 of each year until maturity on March 1, 2023. Proceeds used to remodel buildings and improvement projects and acquire moveable equipment.</p>	Piper Jaffray	-	390,000
<p>Series 2013-14C Note \$2,500,000 general obligation promissory note payable issued June 30, 2014 with interest at 1.00 to 3.00% payable semiannually in March and September; principal payments are varying amounts are due on March 1 of each year until maturity on March 1, 2024. Proceeds used to remodel buildings and improvement projects and acquire moveable equipment and site improvements.</p>	Hutchinson, Shockey, Erley, & Co.	275,000	540,000
<p>Series 2014-15A Note \$8,000,000 general obligation promissory note payable issued August 26, 2014 with interest at 2.00 to 3.00% payable semiannually in March and September; principal payments are varying amounts are due on March 1 of each year until maturity on March 1, 2024. Proceeds used to acquire moveable equipment.</p>	Janney Montgomery Scott LLC	720,000	1,425,000
<p>Series 2014-15B Note \$8,500,000 general obligation promissory note payable issued January 29, 2015 with interest at 1.50 to 3.00% payable semiannually in March and September; principal payments are varying amounts are due on March 1 of each year until maturity on March 1, 2024. Proceeds used to remodel buildings and improvement projects and acquire moveable equipment.</p>	Janney Montgomery Scott LLC	1,190,000	2,355,000

**MADISON AREA TECHNICAL COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022**

NOTE 4 - LONG TERM LIABILITIES (continued)

Series 2014-15A Bond

\$10,070,000 general obligation school improvement bonds issued June 30, 2015 with interest at 3.00 to 4.00% payable semiannually in March and September; principal payments are varying amounts are due on March 1 of each year until maturity on March 1, 2033. Proceeds used to acquire and improve sites; constructing new buildings and facilities; adding to, upgrading, remodeling, and improving existing buildings, and acquiring furnishings, fixtures and equipment.

<u>Buyer</u>	<u>2023</u>	<u>2022</u>
Piper Jaffray	\$ 6,555,000	\$ 7,095,000

Series 2015-16E Note

\$4,100,000 general obligation promissory note payable issued April 27, 2016 with interest at 2.00 to 3.00% payable semiannually in March and September; principal payments are varying amounts are due on March 1 of each year until maturity on March 1, 2024. Proceeds used to remodel buildings and improvement projects and acquire moveable equipment.

Fidelity Capital Markets	1,055,000	2,090,000
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Series 2015-16F Note

\$4,100,000 general obligation promissory note payable issued June 22, 2016 with interest at 2.00 to 2.50% payable semiannually in March and September; principal payments are varying amounts are due on March 1 of each year until maturity on March 1, 2025. Proceeds used to remodel buildings and improvement projects and acquire moveable equipment.

Piper Jaffray	2,090,000	3,100,000
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Series 2016-17E Note

\$4,235,000 general obligation promissory note payable issued April 25, 2017 with interest at 2.00 to 4.00% payable semiannually in March and September; principal payments are varying amounts are due on March 1 of each year until maturity on March 1, 2026. Proceeds used to remodel buildings and improvement projects and acquire moveable equipment.

Hutchinson, Shockey, Erley, & Co.	3,225,000	4,235,000
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Series 2016-17F Note

\$4,225,000 general obligation promissory note payable issued June 27, 2017 with interest at 2.00 to 3.00% payable semiannually in March and September; principal payments are varying amounts are due on March 1 of each year until maturity on March 1, 2026. Proceeds used to remodel buildings and improvement projects and acquire moveable equipment.

FTN Financial Capital Markets	3,210,000	4,225,000
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Series 2017-18B Note

\$8,450,000 general obligation promissory note payable issued November 21, 2017 with interest at 2.00 to 4.00% payable semiannually in March and September; principal payments are varying amounts are due on March 1 of each year until maturity on March 1, 2024. Proceeds used to acquire moveable equipment and site improvements.

Robert W. Baird & Co.	700,000	2,800,000
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**MADISON AREA TECHNICAL COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022**

NOTE 4 - LONG TERM LIABILITIES (continued)

Series 2017 Bonds

\$53,120,000 general obligation refunding bonds payable issued December 21, 2017 with interest at 2.75 to 5.00% payable semiannually in March and September; principal payments are varying amounts are due on March 1 of each year until maturity on March 1, 2031. Proceeds used to refund portion of previously issued Series 2010-11B Bonds and Series 2011-12A Bonds.

<u>Buyer</u>	<u>2023</u>	<u>2022</u>
Bank of America Merrill Lynch	\$ 43,740,000	\$ 48,085,000

Series 2017-18C Note

\$8,260,000 general obligation promissory note payable issued May 23, 2018 with interest at 3.00 to 4.00% payable semiannually in March and September; principal payments are varying amounts are due on March 1 of each year until maturity on March 1, 2027. Proceeds used to acquire moveable equipment and acquisition of site and construction of new building.

Robert W. Baird & Co.	8,260,000	8,260,000
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Series 2018-19C Note

\$5,600,000 general obligation promissory note payable issued November 27, 2018 with interest at 3.00 to 5.00% payable semiannually in March and September; principal payments are varying amounts are due on March 1 of each year until maturity on March 1, 2024. Proceeds used to remodel buildings and improvement projects and acquire moveable equipment.

J.P. Morgan Securities LLC	375,000	2,500,000
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Series 2018-19D Note

\$5,600,000 general obligation promissory note payable issued March 27, 2019 with interest at 2.00 to 3.00% payable semiannually in March and September; principal payments are varying amounts are due on March 1 of each year until maturity on March 1, 2026. Proceeds used to remodel buildings and improvement projects and acquire moveable equipment.

UBS Financial Services Inc.	5,600,000	5,600,000
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Series 2018-19E Note

\$5,600,000 general obligation promissory note payable issued May 22, 2019 with interest at 2.00 to 3.00% payable semiannually in March and September; principal payments are varying amounts are due on March 1 of each year until maturity on March 1, 2028. Proceeds used to remodel buildings and improvement projects and acquire moveable equipment.

Robert W. Baird & Co.	5,600,000	5,600,000
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Series 2019-20C Note

\$4,125,000 general obligation promissory note payable issued November 25, 2019 with interest at 2.00 to 4.00% payable semiannually in March and September; principal payments are varying amounts are due on March 1 of each year until maturity on March 1, 2023. Proceeds used to remodel buildings and improvement projects and acquire moveable equipment.

Hutchinson, Shockey, Erley, & Co.	-	1,125,000
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**MADISON AREA TECHNICAL COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022**

NOTE 4 - LONG TERM LIABILITIES (continued)

Series 2019-20D Note	<u>Buyer</u>	<u>2023</u>	<u>2022</u>
<p>\$4,250,000 general obligation promissory note payable issued March 2, 2020 with interest at 2.00% payable semiannually in March and September; principal payments are varying amounts are due on March 1 of each year until maturity on March 1, 2025. Proceeds used to remodel buildings and improvement projects and acquire moveable equipment.</p>	FHN Financial Capital Markets	\$ 3,250,000	\$ 4,250,000
Series 2019-20E Note			
<p>\$4,500,000 general obligation promissory note payable issued April 22, 2020 with interest at 2.00% payable semiannually in March and September; principal payments are varying amounts are due on March 1 of each year until maturity on March 1, 2027. Proceeds used to remodel buildings and improvement projects and acquire moveable equipment.</p>	UMB Bank	4,500,000	4,500,000
Series 2019-20F Note			
<p>\$4,525,000 general obligation promissory note payable issued June 29, 2020 with interest at 1.625% to 1.75% payable semiannually in March and September; principal payments are varying amounts are due on March 1 of each year until maturity on March 1, 2029. Proceeds used to remodel buildings and improvement projects and acquire moveable equipment.</p>	Robert W. Baird & Co.	4,525,000	4,525,000
Series 2020 Bonds			
<p>\$7,965,000 general obligation refunding bonds payable issued October 6, 2020 with interest at 1.30% to 2.00% payable semiannually in March and September; principal payments are varying amounts are due on March 1 of each year until maturity on March 1, 2033. Proceeds used to refund portion of previously issued Series 2012-13A Bonds.</p>	BOK Financial Securities, Inc.	7,965,000	7,965,000
Series 2020-21D Note			
<p>\$3,500,000 general obligation promissory note payable issued December 15, 2020 with interest at 2.00% to 3.00% payable semiannually in March and September; principal payments are varying amounts are due on March 1 of each year until maturity on March 1, 2023. Proceeds used to remodel buildings and improvement projects and acquire moveable equipment.</p>	Robert W. Baird & Co.	-	2,350,000
Series 2020-21E Note			
<p>\$3,500,000 general obligation promissory note payable issued January 12, 2021 with interest at 1.00% to 2.00% payable semiannually in March and September; principal payments are varying amounts are due on March 1 of each year until maturity on March 1, 2024. Proceeds used to remodel buildings and improvement projects and acquire moveable equipment.</p>	Robert W. Baird & Co.	3,000,000	3,500,000

**MADISON AREA TECHNICAL COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022**

NOTE 4 - LONG TERM LIABILITIES (continued)

Series 2020-21F Note

\$3,500,000 general obligation promissory note payable issued February 9, 2021 with interest at .25% to 1.50% payable semiannually in March and September; principal payments are varying amounts are due on March 1 of each year until maturity on March 1, 2026. Proceeds used to remodel buildings and improvement projects and acquire moveable equipment.

<u>Buyer</u>	<u>2023</u>	<u>2022</u>
Huntington Securities, Inc.	\$ 3,500,000	\$ 3,500,000

Series 2020-21G Note

\$3,500,000 general obligation promissory note payable issued March 16, 2021 with interest at 1.00% payable semiannually in March and September; principal payments are varying amounts are due on March 1 of each year until maturity on March 1, 2027. Proceeds used to remodel buildings and improvement projects and acquire moveable equipment.

Robert W. Baird & Co.	3,500,000	3,500,000
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Series 2020-21H Note

\$3,500,000 general obligation promissory note payable issued April 13, 2021 with interest at 1.00% to 1.50% payable semiannually in March and September; principal payments are varying amounts are due on March 1 of each year until maturity on March 1, 2028. Proceeds used to construct a building addition and acquire moveable equipment.

Piper Sandler & Co.	3,500,000	3,500,000
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Series 2020-21I Note

\$3,500,000 general obligation promissory note payable issued May 11, 2021 with interest at 1.50% payable semiannually in March and September; principal payments are varying amounts are due on March 1 of each year until maturity on March 1, 2029. Proceeds used to remodel buildings and improvement projects and acquire moveable equipment.

FHN Financial Capital Markets	3,500,000	3,500,000
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Series 2020-21J Note

\$3,500,000 general obligation promissory note payable issued June 15, 2021 with interest at 1.50% to 2.00% payable semiannually in March and September; principal payments are varying amounts are due on March 1 of each year until maturity on March 1, 2030. Proceeds used to remodel buildings and improvement projects and acquire moveable equipment.

Robert W. Baird & Co.	3,500,000	3,500,000
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Series 2021-22A Note

\$3,500,000 general obligation promissory note payable issued August 10, 2021 with interest at 4.00% payable semiannually in March and September; principal payments are varying amounts are due on March 1 of each year until maturity on March 1, 2023. Proceeds used to construct a building addition and acquire moveable equipment.

BNY Mellon Capital Markets LLC	-	1,000,000
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**MADISON AREA TECHNICAL COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022**

NOTE 4 - LONG TERM LIABILITIES (continued)

Series 2021-22B Note

\$3,500,000 general obligation promissory note payable issued September 21, 2021 with interest at 4.00% payable semiannually in March and September; principal payments are varying amounts are due on March 1 of each year until maturity on March 1, 2023. Proceeds used to remodel buildings and improvement projects and acquire moveable equipment.

<u>Buyer</u>	<u>2023</u>	<u>2022</u>
Huntington Securities, Inc.	\$ -	\$ 1,000,000

Series 2021-22C Note

\$3,500,000 general obligation promissory note payable issued October 12, 2021 with interest at 4.00% payable semiannually in March and September; principal payments are varying amounts are due on March 1 of each year until maturity on March 1, 2023. Proceeds used to remodel buildings and improvement projects and acquire moveable equipment.

Piper Sandler & Co.	-	1,000,000
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Series 2021-22D Note

\$3,500,000 general obligation promissory note payable issued November 9, 2021 with interest at 2.00% to 2.50% payable semiannually in March and September; principal payments are varying amounts are due on March 1 of each year until maturity on March 1, 2024. Proceeds used to remodel buildings and improvement projects and acquire moveable equipment.

BNY Mellon Capital Markets LLC	2,125,000	2,125,000
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Series 2021-22E Note

\$3,500,000 general obligation promissory note payable issued December 14, 2021 with interest at 1.50% to 1.75% payable semiannually in March and September; principal payments are varying amounts are due on March 1 of each year until maturity on March 1, 2025. Proceeds used to remodel buildings and improvement projects and acquire moveable equipment.

Huntington Securities, Inc.	3,500,000	3,500,000
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Series 2021-22F Note

\$3,500,000 general obligation promissory note payable issued January 11, 2022 with interest at 1.45% to 1.50% payable semiannually in March and September; principal payments are varying amounts are due on March 1 of each year until maturity on March 1, 2027. Proceeds used to remodel buildings and improvement projects and acquire moveable equipment.

Huntington Securities, Inc.	3,500,000	3,500,000
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Series 2021-22G Note

\$3,500,000 general obligation promissory note payable issued February 8, 2022 with interest at 1.50% to 1.75% payable semiannually in March and September; principal payments are varying amounts are due on March 1 of each year until maturity on March 1, 2028. Proceeds used to remodel buildings and improvement projects and acquire moveable equipment and site improvements.

J.P. Morgan Securities LLC	3,500,000	3,500,000
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**MADISON AREA TECHNICAL COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022**

NOTE 4 - LONG TERM LIABILITIES (continued)

Series 2021-22H Note

\$3,500,000 general obligation promissory note payable issued March 15, 2022 with interest at 2.00% to 3.00% payable semiannually in March and September; principal payments are varying amounts are due on March 1 of each year until maturity on March 1, 2029. Proceeds used to remodel buildings and improvement projects and acquire moveable equipment and site improvements.

<u>Buyer</u>	<u>2023</u>	<u>2022</u>
Piper Sandler & Co.	\$ 3,500,000	\$ 3,500,000

Series 2021-22I Note

\$3,500,000 general obligation promissory note payable issued May 10, 2022 with interest at 3.00% to 4.00% payable semiannually in March and September; principal payments are varying amounts are due on March 1 of each year until maturity on March 1, 2030. Proceeds used to remodel buildings and improvement projects and acquire moveable equipment.

The Baker Group LP	3,500,000	3,500,000
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Series 2021-22J Note

\$3,500,000 general obligation promissory note payable issued June 14, 2022 with interest at 4.00% payable semiannually in March and September; principal payments are varying amounts are due on March 1 of each year until maturity on March 1, 2031. Proceeds used to remodel buildings and improvement projects and acquire moveable equipment.

Robert W. Baird & Co.	3,500,000	3,500,000
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Series 2022-23A Note

\$3,500,000 general obligation promissory note payable issued August 9, 2022 with interest at 5.00% payable semiannually in March and September; principal payments are varying amounts are due on March 1 of each year until maturity on March 1, 2024. Proceeds used to remodel buildings and improvement projects and acquire moveable equipment.

Piper Sandler & Co.	1,500,000	-
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Series 2022-23B Note

\$3,500,000 general obligation promissory note payable issued September 13, 2022 with interest at 5.00% payable semiannually in March and September; principal payments are varying amounts are due on March 1 of each year until maturity on March 1, 2024. Proceeds used to remodel buildings and improvement projects and acquire moveable equipment.

TD Securities LLC	1,200,000	-
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Series 2022-23C Note

\$3,500,000 general obligation promissory note payable issued October 4, 2022 with interest at 5.00% payable semiannually in March and September; principal payments are varying amounts are due on March 1 of each year until maturity on March 1, 2026. Proceeds used to remodel buildings and improvement projects and acquire moveable equipment.

FHN Financial Capital Markets	2,425,000	-
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**MADISON AREA TECHNICAL COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022**

NOTE 4 - LONG TERM LIABILITIES (continued)

Series 2022-23D Note

\$3,500,000 general obligation promissory note payable issued November 8, 2022 with interest at 6.00% payable semiannually in March and September; principal payments are varying amounts are due on March 1 of each year until maturity on March 1, 2026. Proceeds used to remodel buildings and improvement projects and acquire moveable equipment.

<u>Buyer</u>	<u>2023</u>	<u>2022</u>
Huntington Securities, Inc.	\$ 2,000,000	\$ -

Series 2022-23E Note

\$3,500,000 general obligation promissory note payable issued December 6, 2022 with interest at 4.00% to 5.00% payable semiannually in March and September; principal payments are varying amounts are due on March 1 of each year until maturity on March 1, 2027. Proceeds used to remodel buildings and improvement projects and acquire moveable equipment and site improvements.

Piper Sandler & Co.	3,500,000	-
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Series 2022-23F Note

\$3,500,000 general obligation promissory note payable issued January 3, 2023 with interest at 3.00% to 4.00% payable semiannually in March and September; principal payments are varying amounts are due on March 1 of each year until maturity on March 1, 2029. Proceeds used to remodel buildings and improvement projects, construct a building addition and acquire moveable equipment.

FHN Financial Capital Markets	3,500,000	-
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Series 2022-23G Note

\$7,000,000 general obligation promissory note payable issued February 7, 2023 with interest at 3.00% to 4.00% payable semiannually in March and September; principal payments are varying amounts are due on March 1 of each year until maturity on March 1, 2030. Proceeds used to remodel buildings and improvement projects and acquire moveable equipment.

Piper Sandler & Co.	7,000,000	-
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Series 2022-23H Note

\$7,000,000 general obligation promissory note payable issued May 2, 2023 with interest at 3.25% payable semiannually in March and September; principal payments are varying amounts are due on March 1 of each year until maturity on March 1, 2032. Proceeds used to remodel buildings and improvement projects and acquire moveable equipment.

StoneX Financial Inc.	<u>7,000,000</u>	<u>-</u>
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Total General Obligation Debt

	<u>\$ 174,585,000</u>	<u>\$ 171,190,000</u>
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**MADISON AREA TECHNICAL COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022**

NOTE 4 - LONG TERM LIABILITIES (continued)

The debt service requirements for the District's bonds and notes are as follows:

Years Ending June 30	Notes/Bonds		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 26,995,000	\$ 5,052,763	\$ 32,047,763
2025	24,020,000	4,270,856	28,290,856
2026	23,790,000	3,590,106	27,380,106
2027	21,940,000	2,871,806	24,811,806
2028	21,005,000	2,228,644	23,233,644
2029-2033 (5 year total)	<u>56,835,000</u>	<u>3,581,054</u>	<u>60,416,054</u>
	<u>\$ 174,585,000</u>	<u>\$ 21,595,229</u>	<u>\$ 196,180,229</u>

The Wisconsin State Statutes Chapter 67.03(1) provides that the aggregate amount of indebtedness of a District shall not exceed 5% of the value of the taxable property located in the District.

	Fiscal Year Ending June 30	
	<u>2023</u>	<u>2022</u>
5% Limit	\$ 6,052,397,119	\$ 5,248,892,810
Aggregate Indebtedness	\$ 174,585,000	\$ 171,190,000
Debt Service Funds Available	\$ 3,634,085	\$ 1,515,679
Total Legal Debt Margin	\$ 5,881,446,204	\$ 5,079,218,489

The maximum bonded indebtedness of the District for purchasing and constructing buildings and equipment may not exceed 2% of the value of the taxable property within the District.

	Fiscal Year Ending June 30	
	<u>2023</u>	<u>2022</u>
2% Limit	\$ 2,420,958,848	\$ 2,099,557,124
Aggregate Indebtedness	\$ 174,585,000	\$ 171,190,000
Debt Service Funds Available	\$ 3,634,085	\$ 1,515,679
Total Legal Debt Margin	\$ 2,250,007,932	\$ 1,929,882,803

NOTE 5 – RETIREMENT PLAN

Plan description - The WRS is a cost-sharing multiple-employer defined benefit pension plan. WRS benefits and other plan provisions are established by Chapter 40 of the Wisconsin Statutes. Benefit terms may only be modified by the legislature. The retirement system is administered by the Wisconsin Department of Employee Trust Funds (ETF). The system provides coverage to all eligible State of Wisconsin, local government and other public employees. All employees, initially employed by a participating WRS employer on or after July 1, 2011 and expected to work at least 1200 hours a year (880 hours for teachers and school district educational support employees) and expected to be employed for at least one year from employee's date of hire are eligible to participate in the WRS.

**MADISON AREA TECHNICAL COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022**

NOTE 5 – RETIREMENT PLAN (continued)

ETF issued a standalone Annual Comprehensive Financial Report (ACFR), which can be found at <https://etf.wi.gov/about-etf/reports-and-studies/financial-reports-and-statements>

Additionally, ETF issued a standalone Wisconsin Retirement System Financial Report, which can also be found using the link above.

Vesting - For employees beginning participation on or after January 1, 1990, and no longer actively employed on or after April 24, 1998, creditable service in each of five years is required for eligibility for a retirement annuity. Participants employed prior to 1990 and on or after April 24, 1998, and prior to July 1, 2011, are immediately vested. Participants who initially became WRS eligible on or after July 1, 2011, must have five years of creditable service to be vested.

Benefits provided - Employees who retire at or after age 65 (54 for protective occupations and 62 for elected officials and executive service retirement plan participants, if hired on or before 12/31/2016) are entitled to retirement benefit based on a formula factor, their final average earnings and creditable service.

Final average earnings is the average of the participant's three highest annual earnings periods. Creditable service includes current service and prior service for which a participant received earnings and made contributions as required. Creditable service also includes creditable military service. The retirement benefit will be calculated as a money purchase benefit based on the employee's contributions plus matching employer's contributions, with interest, if that benefit is higher than the formula benefit.

Vested participants may retire at or after age 55 (50 for protective occupations) and receive an actuarially-reduced benefit. Participants terminating covered employment prior to eligibility for an annuity may either receive employee-required contributions plus interest as a separation benefit or leave contributions on deposit and defer application until eligible to receive a retirement benefit.

The WRS also provides death and disability benefits for employees.

Post-Retirement Adjustments - The Employee Trust Funds Board may periodically adjust annuity payments from the retirement system based on annual investment performance in accordance with s. 40.27, Wis. Stat. An increase (or decrease) in annuity payments may result when investment gains (losses), together with other actuarial experience factors, create a surplus (shortfall) in the reserves, as determined by the system's consulting actuary. Annuity increases are not based on cost of living or other similar factors. For Core annuities, decreases may be applied only to previously granted increases. By law, Core annuities cannot be reduced to an amount below the original, guaranteed amount (the "floor") set at retirement. The Core and Variable annuity adjustments granted during recent years are as follows:

**MADISON AREA TECHNICAL COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022**

NOTE 5 – RETIREMENT PLAN (continued)

Year	Core Fund Adjustment (%)	Variable Fund Adjustment (%)
2013	(9.6)	9.0
2014	4.7	25.0
2015	2.9	2.0
2016	.5	(5.0)
2017	2.0	4.0
2018	2.4	17.0
2019	0.0	(10.0)
2020	1.7	21.0
2021	5.1	13.0
2022	7.4	15.0

Contributions - Required contributions are determined by an annual actuarial valuation in accordance with Chapter 40 of the Wisconsin Statutes. The employee required contribution is one-half of the actuarially determined contribution rate for general category employees, including Teachers, Executives and Elected Officials. Starting on January 1, 2016, the Executives and Elected Officials category was merged into the General Employee Category. Required contributions for protective employees are the same rate as general employees. Employers are required to contribute the remainder of the actuarially determined contribution rate. The employer may not pay the employee required contribution unless provided for by an existing collective bargaining agreement.

During the reporting period, the WRS recognized \$6,802,021 in contributions from the employer. All District employees covered by the WRS fall under the General category.

Contribution rates as of June 30, 2023 are:

Employee Category	Employee	Employer
General (including teachers)	6.50%	6.50%

Contribution rates as of June 30, 2022 are:

Employee Category	Employee	Employer
General (including teachers)	6.75%	6.75%

Pension Liabilities, Pension Expense (Revenue), and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2023, the District reported a liability (asset) of \$31,160,798 for its proportionate share of the net pension liability (asset). The net pension liability (asset) was measured as of December 31, 2022, and the total pension liability used to calculate the net pension liability (asset) was determined by an actuarial valuation as of December 31, 2021 rolled forward to December 31, 2022. No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date. The District's proportion of the net pension liability (asset) was based on the District's share of contributions to the pension plan relative to the contributions of all participating employers.

**MADISON AREA TECHNICAL COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022**

NOTE 5 – RETIREMENT PLAN (continued)

At December 31, 2022, the District's proportion was .5882%, which was a decrease of .0212% from its proportion measured as of December 31, 2021.

For the years ended June 30, 2023 and 2022, the District recognized pension expense/(revenue) of \$15,920,714 and (\$4,303,616), respectively.

At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between projected and actual experience	\$49,629,496	\$65,202,014
Net differences between projected and actual earnings on pension plan investments	52,934,999	0
Changes in assumptions	6,127,502	0
Changes in proportion and differences between employer contributions and proportionate share of contributions	562,404	136,436
Employer contributions subsequent to the measurement date	3,606,984	0
Total	\$112,861,385	\$65,338,450

The \$3,606,984 reported as deferred outflows related to pension resulting from the WRS Employer's contributions subsequent to the measurement date will be recognized as a reduction (an addition) to the net pension liability (asset) in the year ended June 30, 2024.

**MADISON AREA TECHNICAL COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022**

NOTE 5 – RETIREMENT PLAN (continued)

At June 30, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$79,360,680	\$5,722,762
Net differences between projected and actual earnings on pension plan investments	0	109,899,101
Changes in assumptions	9,165,244	0
Changes in proportion and differences between employer contributions and proportionate share of contributions	66,724	230,181
Employer contributions subsequent to the measurement date	3,082,761	0
Total	\$91,675,409	\$115,852,044

The \$3,082,761 reported as deferred outflows related to pension resulting from the WRS Employer's contributions subsequent to the measurement date was recognized as a reduction (an addition) to the net pension liability (asset) in the year ended June 30, 2023.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Year ended June 30:	Net Outflows/(Inflows) of Resources
2024	\$1,884,461
2025	9,111,654
2026	9,392,088
2027	23,527,748
Thereafter	0

**MADISON AREA TECHNICAL COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022**

NOTE 5 – RETIREMENT PLAN (continued)

Actuarial assumptions. For the year ended June 30, 2023, the total pension liability in the December 31, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Valuation Date:	December 31, 2021
Measurement Date of Net Pension Liability (Asset)	December 31, 2022
Experience Study	January 1, 2018-December 31, 2020 Published November 19, 2021
Actuarial Cost Method:	Entry Age Normal
Asset Valuation Method:	Fair Value
Long-Term Expected Rate of Return:	6.8%
Discount Rate:	6.8%
Salary Increases: Inflation	3.0%
Seniority/Merit	0.1% - 5.6%
Mortality:	2020 WRS Experience Mortality Table
Post-retirement Adjustments*	1.7%

* No post-retirement adjustment is guaranteed. Actual adjustments are based on recognized investment return, actuarial experience and other factors. 1.7% is the assumed annual adjustment based on the investment return assumption and the post-retirement discount rate.

Actuarial assumptions are based upon an experience study conducted in 2021 that covered a three-year period from January 1, 2018 to December 31, 2020. The Total Pension Liability for December 31, 2022 is based upon a roll-forward of the liability calculated from the December 31, 2021 actuarial valuation.

For the year ended June 30, 2022, the total pension liability in the December 31, 2021 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Valuation Date:	December 31, 2020
Measurement Date of Net Pension Liability (Asset)	December 31, 2021
Experience Study	January 1, 2018-December 31, 2020 Published November 19, 2021
Actuarial Cost Method:	Entry Age Normal
Asset Valuation Method:	Fair Value
Long-Term Expected Rate of Return:	6.8%
Discount Rate:	6.8%
Salary Increases: Inflation Seniority/Merit	3.0% 0.1% - 5.6%
Mortality:	2020 WRS Experience Mortality Table
Post-retirement Adjustments*	1.7%

* No post-retirement adjustment is guaranteed. Actual adjustments are based on recognized investment return, actuarial experience and other factors. 1.7% is the assumed annual adjustment based on the investment return assumption and the post-retirement discount rate.

**MADISON AREA TECHNICAL COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022**

NOTE 5 – RETIREMENT PLAN (continued)

Actuarial assumptions are based upon an experience study conducted in 2021 that covered a three-year period from January 1, 2018 to December 31, 2020. Based on this experience study, actuarial assumptions used to measure the Total Pension Liability (Asset) changed from prior year, including the discount rate, long-term expected rate of return, post-retirement adjustment, price inflation, mortality and separation rates. The Total Pension Liability for December 31, 2021 is based upon a roll-forward of the liability calculated from the December 31, 2020 actuarial valuation.

Long-term Expected Return on Plan Assets - The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

For the year ended June 30, 2023:

Asset Allocation Targets and Expected Returns*						
As of December 31, 2022						
	Asset		Long-Term		Long-Term	
	Allocation %		Expected		Expected	
Core Fund Asset Class			Nominal Rate		Real Rate	
			of Return %		of Return %**	
Public Equity	48	%	7.6	%	5.0	%
Public Fixed Income	25		5.3		2.7	
Inflation Sensitive	19		3.6		1.1	
Real Estate	8		5.2		2.6	
Private Equity/Debt	15		9.6		6.9	
Total Core Fund***	<u>115</u>	<u>%</u>	7.4		4.8	
Variable Fund Asset Class						
U.S. Equities	70	%	7.2	%	4.6	%
International Equities	30		8.1		5.5	
Total Variable Fund	<u>100</u>	<u>%</u>	7.7	%	5.1	%
*Asset Allocations are managed within established ranges; target percentages may differ from actual monthly allocations						
**New England Pension Consultants Long Term US CPI (Inflation) Forecast: 2.5%						
***The investment policy used for the Core Fund involves reducing equity exposure by leveraging lower-volatility assets, such as fixed income securities. This results in an asset allocation beyond 100%. Currently, an asset allocation target of 15% policy leverage is used, subject to an allowable range of up to 20%						

**MADISON AREA TECHNICAL COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022**

NOTE 5 – RETIREMENT PLAN (continued)

For the year ended June 30, 2022:

Asset Allocation Targets and Expected Returns*			
As of December 31, 2021			
<u>Core Fund Asset Class</u>	<u>Asset Allocation %</u>	<u>Long-Term Expected Nominal Rate of Return %</u>	<u>Long-Term Expected Real Rate of Return %**</u>
Global Equities	52	6.8	4.2
Fixed Income	25	4.3	1.8
Inflation Sensitive	19	2.7	0.2
Real Estate	7	5.6	3.0
Private Equity/Debt	12	9.7	7.0
Total Core Fund***	115	6.6	4.0
<u>Variable Fund Asset Class</u>			
U.S. Equities	70	6.3	3.7
International Equities	30	7.2	4.6
Total Variable Fund	100	6.8	4.2
<i>*Asset Allocation are managed within established ranges; target percentages may differ from actual monthly allocations</i>			
<i>**New England Pension Consultants Long Term US CPI (Inflation) Forecast: 2.5%</i>			
<i>***The investment policy used for the Core Fund involves reducing equity exposure by leveraging lower-volatility assets, such as fixed income securities. This results in an asset allocation beyond 100%. Currently, an asset allocation target of 15% policy leverage is used, subject to an allowable range of up to 20%.</i>			

Single Discount rate - A single discount rate of 6.8% was used to measure the Total Pension Liability for the current and prior year. The discount rate is based on the expected rate of return on pension plan investments of 6.8% and a municipal bond rate of 4.05% (Source: Fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's "20-year Municipal GO AA Index" as of December 31, 2022. In describing this index, Fidelity notes that the Municipal Curves are constructed using option-adjusted analytics of a diverse population of over 10,000 tax-exempt securities.). Because of the unique structure of WRS, the 6.8% expected rate of return implies that a dividend of approximately 1.7% will always be paid. For purposes of the single discount rate, it was assumed that the dividend would always be paid. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments (including expected dividends) of current plan members. Therefore, the municipal bond rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

**MADISON AREA TECHNICAL COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022**

NOTE 5 – RETIREMENT PLAN (continued)

Sensitivity of the District’s proportionate share of the net pension liability (asset) to changes in the discount rate - The following presents the District’s proportionate share of the net pension liability (asset) calculated using the discount rate of 6.80 percent as well as the District’s proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower or a 1-percentage-point higher than the current rate:

For the year ended June 30, 2023:

	1% Decrease to Discount Rate (5.80%)	Current Discount Rate (6.80%)	1% Increase to Discount Rate (7.80%)
District’s proportionate share of the net pension liability (asset)	\$103,421,672	\$31,160,798	(\$18,548,486)

For the year ended June 30, 2022:

	1% Decrease to Discount Rate (5.80%)	Current Discount Rate (6.80%)	1% Increase to Discount Rate (7.80%)
District’s proportionate share of the net pension liability (asset)	\$34,858,428	(\$49,126,068)	(\$109,579,280)

Pension plan fiduciary net position. Detailed information about the pension plan’s fiduciary net position is available in separately issued financial statements available at the Department of Employee Trust Fund’s website: <http://etf.wi.gov/about-etf/reports-and-studies/financial-reports-and-statements>.

NOTE 6 - OTHER POSTEMPLOYMENT BENEFITS (Health Insurance)

Plan description. The District’s group health insurance plan provides coverage to active employees and retirees at blended premium rates. This results in an other postemployment benefit (OPEB) for the retirees, commonly referred to as an implicit rate subsidy. The plan, Madison College Retiree Medical Plan, is a single-employer defined benefit OPEB plan administered by the District and does not issue a stand-alone financial report. The State of Wisconsin Administrative Code grants the authority to establish and amend the benefit terms and financing requirements to the District Board. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

Benefits provided. Participants are eligible for full benefits upon retirement at age 57 with at least 20 years of full-time service (“57 and 20”) or at age 60 with at least 15 years of full-time service (“60 and 15”). Participants who retire at age 55 with at least five years of full-time service (“normal”) are eligible to remain in the District’s health insurance plan by paying 100% of the premium.

Participants retiring at age 57 with at least 20 years of service, or at age 60 with at least 15 years of service, are no longer allowed to remain on the College’s health insurance plan effective with retirements on or after July 1, 2021. Such retirees will receive a Health Reimbursement Account (HRA) contribution of \$15,000 (increased to \$15,840 effective January 1, 2023) annually to age 65. Normal (“55 and 5”) retirees can remain on the District’s policy through June 30, 2022.

**MADISON AREA TECHNICAL COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022**

NOTE 6 - OTHER POSTEMPLOYMENT BENEFITS (Health Insurance) (continued)

The District contributes 100% of a single retiree premium until age 65 or Medicare eligible, whichever is sooner. The District's funding policy is to provide annual contributions on a pay-as-you-go basis.

Employees covered by benefit terms. At June 30, the following employees were covered by the benefit terms:

	<u>2023</u>	<u>2022</u>
Inactive employees or beneficiaries currently receiving benefit payments	80	105
Inactive employees entitled to but not yet receiving benefit payments	0	0
Active employees	0	1063
Total	80	1168

Total OPEB Liability, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources related to OPEB. For the year ended June 30, 2023 the valuation date is June 30, 2022. For the year ended June 30, 2022 the valuation date is June 30, 2021. The measurement date is June 30, 2022, and June 30, 2021, respectively. The measurement is the date as of which the total OPEB liability is determined.

The total OPEB liability for the years ended June 30, 2023 and 2022 of \$2,079,258 and \$3,021,181 respectively, was determined by an actuarial valuation as of the valuation date, calculated based on the discount rate and actuarial assumptions and was then projected forward to the measurement date.

For the year ended June 30, 2023 and 2022, the District recognized OPEB expense/(benefit) of (\$580,552) and \$696,993, respectively for Health Insurance.

At June 30, 2023, the District reported deferred inflows of resources and deferred outflows of resources related to OPEB from the following sources:

Deferred Outflows / Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 428,032	\$ -
Changes of assumptions	-	325,563
Contributions made subsequent to measurement date	700,963	-
Total	1,128,995	325,563

The \$700,963 reported as deferred outflows related to OPEB resulting from employer's contributions subsequent to the measurement date is recognized as a reduction of the OPEB liability in the year ended June 30, 2024.

At June 30, 2022, the District reported deferred inflows of resources and deferred outflows of resources related to OPEB from the following sources:

**MADISON AREA TECHNICAL COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022**

NOTE 6 - OTHER POSTEMPLOYMENT BENEFITS (Health Insurance) (continued)

Deferred Outflows / Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 925,629	\$ -
Changes of assumptions	0	678,757
Contributions made subsequent to measurement date	917,930	0
Total	1,843,559	678,757

The \$917,930 reported as deferred outflows related to OPEB resulting from employer's contributions subsequent to the measurement date is recognized as a reduction of the OPEB liability in the year ended June 30, 2023.

Amounts currently reported as deferred outflows of resources and deferred inflows of resources related to other postemployment benefits will be recognized in OPEB expense as follows:

Year ending June 30:	Net Deferred Outflows/Inflows of Resources
2024	\$ 69,451
2025	33,018
2026	0

Actuarial assumptions and other inputs. The actuarial assumptions that determined the total OPEB liability as of June 30, 2023 and June 30, 2022 were based on the results of actuarial experience studies dated 2018-2020, adopted for the Wisconsin Retirement System (WRS).

Actuarial Assumptions

Fiscal Year	June 30, 2023	June 30, 2022
Valuation date	June 30, 2022	June 30, 2021
Measurement date	June 30, 2022	June 30, 2021
Discount rate	3.54%	2.16%
20 Year Tax-Exempt Municipal Bond Yield	3.54%	2.16%
Healthcare cost trend	7.10%	5.40%
Salary increases including inflation	WRS: see actuarial assumptions for details	WRS: see actuarial assumptions for details
Mortality	WRS: see actuarial assumptions for details	WRS: see actuarial assumptions for details
Actuarial cost method	Entry Age Normal	Entry Age Normal

The discount rate was based on the 20-year Bond Buyer GO Index.

**MADISON AREA TECHNICAL COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022**

NOTE 6 - OTHER POSTEMPLOYMENT BENEFITS (Health Insurance) (continued)

Mortality rates were based on the following criteria:

- Pre-retirement: This assumption applies to death while in service. Rates are based on the 2020 Wisconsin Retirement System (WRS) Experience Table for Active Employees as the base table and projected with mortality improvements using 100% of the fully generational MP-2021 projection scale from a base year of 2010.
- Post-retirement: This assumption applies to death of participants after retirement. Rates are based on the 2020 WRS Experience Table for Healthy Retirees as the base table and projected with mortality improvements using 100% of the fully generational MP-2021 projection scale from a base year of 2010.
- Post-Disability: This assumption applies to death after disablement. Rates are based on the 2020 WRS Experience Table for Disabled Retirees as the base table and projected with mortality improvements using 100% of the fully generational MP-2021 projection scale from a base year of 2010.

	<u>Increase (Decrease)</u> <u>Total OPEB</u> <u>Liability</u> <u>FY 2023</u>	<u>Increase (Decrease)</u> <u>Total OPEB</u> <u>Liability</u> <u>FY 2022</u>
Changes in Total OPEB Health Liability		
Beginning of Year Balances	\$ 3,021,181	\$ 3,821,970
Changes for the year:		
Service cost	14,246	65,402
Interest on total OPEB liability	53,391	72,783
Effect of plan changes	0	0
Effect of economic/demographic gains or losses	19,764	466,342
Effect of assumptions changes or inputs	104,026	(210,714)
Benefit payments	(1,133,350)	(1,194,602)
End of Year Balances	<u>\$ 2,079,258</u>	<u>\$ 3,021,181</u>

**MADISON AREA TECHNICAL COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022**

NOTE 6 - OTHER POSTEMPLOYMENT BENEFITS (Health Insurance) (continued)

Sensitivity of the total OPEB liability to changes in discount rate. The following presents the total OPEB liability of the District, calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current discount rate.

	2022-23		
	1% Decrease	Discount Rate	1% Increase
	2.54%	3.54%	4.54%
Total OPEB Liability	\$ 2,116,578	\$ 2,079,258	\$ 2,043,399

	2021-22		
	1% Decrease	Discount Rate	1% Increase
	1.16%	2.16%	3.16%
Total OPEB Liability	\$ 3,074,610	\$ 3,021,181	\$ 2,969,466

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rate. The following presents the total OPEB liability of the District, calculated using the current healthcare cost trend rates that is 1 percentage point lower or 1 percentage point higher than the current trend rate.

	2022-23		
	1% Decrease	Trend Rate	1% Increase
	6.10%	7.10%	8.10%
Total OPEB Liability	\$ 2,053,794	\$ 2,079,258	\$ 2,105,237

	2021-2022		
	1% Decrease	Trend Rate	1% Increase
	4.40%	5.40%	6.40%
Total OPEB Liability	\$ 2,981,918	\$ 3,021,181	\$ 3,060,855

**MADISON AREA TECHNICAL COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022**

NOTE 7 - OTHER POSTEMPLOYMENT BENEFITS (Life Insurance)

Plan description. The Local Retiree Life Insurance Fund (LRLIF) is a multiple-employer defined benefit OPEB plan. LRLIF benefits and other plan provisions are established by Chapter 40 of the Wisconsin Statutes. The Wisconsin Department of Employee Trust Funds (ETF) and the Group Insurance Board have statutory authority for program administration and oversight. The plan provides post-employment life insurance benefits for all eligible members. Contributions to the plan are not based on a measure of pay.

OPEB Plan fiduciary Net Position. ETF issues a standalone Annual Comprehensive Financial Report (ACFR), which can be found at <https://etf.wi.gov/about-etf/reports-and-studies/financial-reports-and-statements>

Additionally, ETF issued a standalone Retiree Life Insurance Financial Report, which can also be found using the link above.

Benefits provided. The LRLIF plan provides fully paid up life insurance benefits for post-age 64 retired members and pre-65 retirees who pay for their coverage.

Contributions. The Group Insurance Board approves contribution rates annually, based on recommendations from the insurance carrier. Recommended rates are based on an annual valuation, taking into consideration an estimate of the present value of future benefits and the present value of future contributions. A portion of employer contributions made during a member's working lifetime funds a post-retirement benefit.

Employers are required to pay the following contributions based on member contributions for active members to provide them with Basic Coverage after age 65. There are no employer contributions required for pre-age 65 annuitant coverage. If a member retires prior to age 65, they must continue paying the employee premiums until age 65 in order to be eligible for the benefit after age 65.

Contribution rates as of June 30, 2023 and 2022 are:

Coverage Type	Employer Contribution
50% Post Retirement Coverage	40% of member contribution
25% Post Retirement Coverage	20% of member contribution

**MADISON AREA TECHNICAL COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022**

NOTE 7 - OTHER POSTEMPLOYMENT BENEFITS (Life Insurance) (continued)

Member contributions are based upon nine age bands through age 69 and an additional eight age bands for those age 70 and over. Participating members must pay monthly contribution rates per \$1,000 of coverage until the age of 65 (age 70 if active). The member contribution rates in effect for the year ended December 31, 2022 are listed below:

Life Insurance Employee Contribution Rates* For the Year Ended December 31, 2022		
Attained Age	Basic	Supplemental
Under 30	\$0.05	\$0.05
30-34	0.06	0.06
35-39	0.07	0.07
40-44	0.08	0.08
45-49	0.12	0.12
50-54	0.22	0.22
55-59	0.39	0.39
60-64	0.49	0.49
65-69	0.57	0.57
*Disabled members under age 70 receive a waiver-of-premium benefit.		

During the reporting period, the LRLIF recognized \$82,433 in contributions from the employer.

OPEB Liabilities, OPEB Expense (Revenue), and Deferred Outflows of Resources and Deferred Inflows of Resources related to OPEBs. At June 30, 2023, the District reported a liability (asset) of \$15,652,677 for its proportionate share of the net OPEB liability (asset). The net OPEB liability (asset) was measured as of December 31, 2022, and the total OPEB liability used to calculate the net OPEB liability (asset) was determined by an actuarial valuation as of January 1, 2022 rolled forward to December 31, 2022. No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date. The District's proportion of the net OPEB liability (asset) was based on the District's share of contributions to the OPEB plan relative to the contributions of all participating employers. At December 31, 2022, the District's proportion was 4.1085%, which was a decrease of .2235% from its proportion measured as of December 31, 2021.

For the year ended June 30, 2023, the District recognized OPEB expense (benefit) of \$1,360,175 related to life insurance and an OPEB expense (benefit) of \$779,623 for all OPEB plans (LRLIF and Health).

**MADISON AREA TECHNICAL COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022**

NOTE 7 - OTHER POSTEMPLOYMENT BENEFITS (Life Insurance) (continued)

At June 30, 2022, the District reported a liability (asset) of \$25,602,178 for its proportionate share of the net OPEB liability (asset). The net OPEB liability (asset) was measured as of December 31, 2021, and the total OPEB liability used to calculate the net OPEB liability (asset) was determined by an actuarial valuation as of January 1, 2021 rolled forward to December 31, 2021. No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date. The District's proportion of the net OPEB liability (asset) was based on the District's share of contributions to the OPEB plan relative to the contributions of all participating employers. At December 31, 2021, the District's proportion was 4.332%, which was a decrease of .0451% from its proportion measured as of December 31, 2020.

For the year ended June 30, 2022, the District recognized OPEB expense of \$3,145,328 related to life insurance and an OPEB expense (benefit) of \$2,564,776 for all OPEB plans.

At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to LRIF OPEBs from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$0	\$1,531,871
Net differences between projected and actual earnings on OPEB plan investments	293,712	0
Changes in Assumptions	5,623,666	9,239,372
Changes in proportion and differences between employer contributions and proportionate share of contributions	140,667	1,341,847
Employer contributions subsequent to the measurement date	131,647	0
Total	\$6,189,692	\$12,113,090

\$131,647 reported as deferred outflows related to OPEB resulting from the LRLIF Employer's contributions subsequent to the measurement date will be recognized as a reduction (an addition) to the net OPEB liability (asset) in the year ended June 30, 2024.

**MADISON AREA TECHNICAL COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022**

NOTE 7 - OTHER POSTEMPLOYMENT BENEFITS (Life Insurance) (continued)

At June 30, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to OPEBs from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$0	\$1,302,373
Net differences between projected and actual earnings on OPEB plan investments	333,103	0
Changes in Assumptions	7,735,301	1,240,950
Changes in proportion and differences between employer contributions and proportionate share of contributions	218,303	571,188
Employer contributions subsequent to the measurement date	118,681	0
Total	\$8,405,388	\$3,114,511

\$118,681 reported as deferred outflows related to OPEB resulting from the LRLIF Employer's contributions subsequent to the measurement date was recognized as a reduction of the net OPEB liability (asset) in the year ended June 30, 2023.

As of June 30, 2023, other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ending June 30:	Net Deferred Outflows/Inflows of Resources
2024	(\$525,366)
2025	(655,926)
2026	(446,746)
2027	(1,178,061)
2028	(1,696,496)
2029	(1,552,450)
Thereafter	0

**MADISON AREA TECHNICAL COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022**

NOTE 7 - OTHER POSTEMPLOYMENT BENEFITS (Life Insurance) (continued)

Actuarial Assumptions. The total LRIF OPEB liabilities in the January 1, 2023 and 2022 actuarial valuations were determined using the following actuarial assumptions, applied to all periods included in the measurement:

Fiscal Year	June 30, 2023	June 30, 2022
Actuarial Valuation date	January 1, 2022	January 1, 2021
Measurement date of Net OPEB Liability	December 31, 2022	December 31, 2021
Experience Study	Jan 1, 2018-Dec 31, 2020 Published Nov 19, 2021	Jan 1, 2018-Dec 31, 2020 Published Nov 19, 2021
Actuarial cost method	Entry Age Normal	Entry Age Normal
20 year tax-exempt municipal bond yield*	3.72%	2.06%
Long-term expected rate of return	4.25%	4.25%
Discount rate	3.76%	2.17%
Salary increases:		
Wage Inflation	3.00%	3.00%
Seniority/Merit	0.1% - 5.6%	0.1% - 5.6%
Mortality	2020 WRS Experience Mortality Table	2020 WRS Experience Mortality Table

Actuarial assumptions are based upon an experience study conducted in 2021 that covered a three-year period from January 1, 2018 to December 31, 2020. The Total LRIF OPEB liability for December 31, 2022 is based upon a roll-forward of the liability calculated from the January 1, 2022 actuarial valuation.

Actuarial assumptions are based upon an experience study conducted in 2021 that covered a three-year period from January 1, 2018 to December 31, 2020. The total OPEB liability for December 31, 2021 is based upon a roll-forward of the liability calculated from the January 1, 2021.

Long-term Expected Return on Plan Assets. The long-term expected rate of return is determined by adding expected inflation to expected long-term real returns and reflecting expected volatility and correlation. Investments for the LRLIF are held with Securian, the insurance carrier. Interest is calculated and credited to the LRLIF based on the rate of return for a segment of the insurance carriers' general fund, specifically 10-year A-Bonds (as a proxy, and not tied to any specific investments). The overall aggregate interest rate is calculated using a tiered approach based on the year the funds were originally invested and the rate of return for that year. Investment interest is credited based on aggregate rate of return and assets are not adjusted to fair market value. Furthermore, the insurance carrier guarantees the principal amounts of the reserves, including all interest previously credited thereto.

**MADISON AREA TECHNICAL COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022**

NOTE 7 - OTHER POSTEMPLOYMENT BENEFITS (Life Insurance) (continued)

Local OPEB Life Insurance Asset Allocation Targets and Expected Returns As of December 31, 2022			
<u>Asset Class</u>	<u>Index</u>	<u>Target Allocation</u>	<u>Long-Term Expected Geometric Real Rate of Return</u>
US Intermediate Credit Bonds	Bloomberg US Intern Credit	50.00%	2.45%
US Mortgages	Bloomberg US MBS	50.00%	2.83%
Inflation			2.30%
Long-Term Expected Rate of Return			4.25%

The long-term expected rate of return and expected inflation rate remained unchanged from the prior year at 4.25%. The long-term expected rate of return is determined by adding expected inflation to expected long-term real returns and reflecting expected volatility and correlation. The expected inflation rate remained unchanged from the prior year at 2.30%.

Local OPEB Life Insurance Asset Allocation Targets and Expected Returns As of December 31, 2021			
<u>Asset Class</u>	<u>Index</u>	<u>Target Allocation</u>	<u>Long-Term Expected Geometric Real Rate of Return</u>
US Intermediate Credit Bonds	Bloomberg US Intern Credit	45.00%	1.68%
US Long Credit Bonds	Bloomberg US Long Credit	5.00%	1.82%
US Mortgages	Bloomberg US MBS	50.00%	1.94%
Inflation			2.30%
Long-Term Expected Rate of Return			4.25%

Single Discount Rate. A single discount rate of 3.76% was used to measure the Total LRIF OPEB Liability for the current year, as opposed to a discount rate of 2.17% for the prior year. The significant change in the discount rate was primarily caused by the increase in the municipal bond rate from 2.06% as of December 31, 2021 to 3.72% as of December 31, 2022. The Plan's fiduciary net position was projected to be insufficient to make all projected future benefit payments of current active and inactive members. Therefore, the discount rate for calculating the Total OPEB Liability is equal to the single equivalent rate that results in the same actuarial present value as the long-term expected rate of return applied to benefit payments, to the extent that the plan's fiduciary net position is projected to be sufficient to make projected benefit payments, and the municipal bond rate applied to benefit payments to the extent that the plan's fiduciary net position is projected to be insufficient.

**MADISON AREA TECHNICAL COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022**

NOTE 7 - OTHER POSTEMPLOYMENT BENEFITS (Life Insurance) (continued)

The plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through December 31, 2036.

The projection of cash flows used to determine the single discount rate assumed that employer contributions will be made according to the current employer contribution schedule and that contributions are made by plan members retiring prior to age 65.

Sensitivity of the District's Proportionate Share of the Net OPEB Liability (Asset) to Changes in the Discount Rate. The following presents the District's proportionate share of the net OPEB liability (asset) calculated using the discount rate of 3.76 percent, as well as what the District's proportionate share of the net OPEB liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (2.76 percent) or 1-percentage-point higher (4.76 percent) than the current rate:

	2022-23		
	1% Decrease to Discount Rate 2.76%	Current Discount Rate 3.76%	1% Increase to Discount Rate 4.76%
District's proportionate share of the Net OPEB Liability (Asset)	\$21,340,770	\$15,652,677	\$11,293,417

	2021-22		
	1% Decrease to Discount Rate 1.25%	Current Discount Rate 2.25%	1% Increase to Discount Rate 3.25%
District's proportionate share of the Net OPEB Liability (Asset)	\$34,732,927	\$25,602,179	\$18,731,668

NOTE 8 – LEASES

Lease Liability: Right-to-Use Asset Agreements

The District leases equipment, land as well as certain operating and office facilities for various terms under long-term, noncancelable lease agreements. The leases expire at various dates through 2033 and provide for renewal options ranging from three months to six years, with interest rate ranging from 2-5%. The District has certain facility leases that provide for increases in future minimum annual rental payments based on defined increases in the Consumer Price Index, subject to certain minimum increases.

**MADISON AREA TECHNICAL COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022**

NOTE 8 – LEASES (continued)

Total future minimum lease payments under lease agreements are as follows:

		Fiscal Year 2023		
Lease Liability		\$ 2,683,965		
		Principle	Interest	Total
	2024	\$ 571,030	\$ 24,384	\$ 595,414
	2025	320,462	21,712	342,174
	2026	192,019	19,401	211,420
	2027	166,914	17,351	184,265
	2028	151,503	15,444	166,947
	2029-2033	1,282,037	51,571	1,333,608
Total minimum lease payments		<u>\$2,683,965</u>	<u>\$ 149,863</u>	<u>\$2,833,828</u>

Right-to-use assets acquired through outstanding leases are shown below, by underlying asset class:

	<u>2023</u>	<u>2022</u>
Land	\$ 1,778,897	\$ 2,285,375
Buildings/Space	1,220,277	1,366,405
Equipment	1,529,801	1,734,091
Less: Accumulated Amortization	(1,838,122)	(2,206,458)
	<u>\$ 2,690,853</u>	<u>\$ 3,179,413</u>

Leases on District-Owned/Leased Space

The District, acting as lessor, leases building and office space under long-term, non-cancelable lease agreements. The leases expire at various dates through 2025 and provide for renewal options ranging from three months to six years.

The District has one significant land ground lease that was signed in April of 2018 and has a term of 98 years. This lease is under a long-term, non-cancelable lease agreement. The lease expires in 2117.

During the year ended June 30, 2023, the District recognized \$611,712 and \$1,005,702 in lease revenue and interest revenue, respectively, compared to \$607,600 and \$992,773 in lease revenue and interest revenue, respectively, during the year ended June 30, 2022.

Certain leases provide for increases in future minimum annual rental payments based on defined increases within the lease schedule.

**MADISON AREA TECHNICAL COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022**

NOTE 8 – LEASES (continued)

The total future minimum lease payments to be received under lease agreements are as follows:

	Lease		
	Revenue	Interest	Total
2024	\$ 591,652	\$ 1,015,276	\$ 1,606,928
2025	559,496	1,025,349	1,584,845
2026	539,932	1,035,668	1,575,600
2027	520,789	1,046,351	1,567,140
2028	520,789	1,053,272	1,574,061
2029-2033	2,603,945	5,358,167	7,962,112
2034-2038	2,603,945	5,492,813	8,096,758
2039-2043	2,603,945	5,619,055	8,223,001
2044-2048	2,603,945	5,735,731	8,339,676
2049-2053	2,603,945	5,840,687	8,444,632
2054-2058	2,603,945	5,931,488	8,535,433
2059-2063	2,603,945	6,005,384	8,609,330
2064-2068	2,603,945	6,059,274	8,663,219
2069-2073	2,603,945	6,086,066	8,690,012
2074-2078	2,603,945	6,059,529	8,663,475
2079-2083	2,603,945	5,943,590	8,547,535
2084-2088	2,603,945	5,717,567	8,321,512
2089-2093	2,603,945	5,357,132	7,961,078
2094-2098	2,603,945	4,833,736	7,437,681
2099-2103	2,603,945	4,113,944	6,717,889
2104-2108	2,603,945	3,158,679	5,762,625
2109-2113	2,603,945	1,922,350	4,526,296
2114-2118	2,083,152	425,061	2,508,213
Total	\$ 49,082,882	\$ 94,836,167	\$ 143,919,050

NOTE 9 – SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS

The District has entered into subscription-based information technology arrangements (SBITAs) for various educational and security software. The SBITAs expire at various dates through 2027 and provide for renewal options, with interest rate ranging from 2-5%. However, most are only two to three years in term due to the evolving technology applications.

As of June 30, 2023, SBITA assets and the related accumulated amortization totaled \$5,537,861 and \$3,907,630, respectively. As of June 30, 2022, SBITA assets and the related accumulated amortization totaled \$5,225,719 and \$2,191,349, respectively.

**MADISON AREA TECHNICAL COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022**

NOTE 9 – SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS (continued)

The future subscription payments under SBITA agreements are as follows:

		Fiscal Year 2023		
SBITA Liability		\$ 1,915,393		
		Principle	Interest	Total
	2024	\$ 677,573	\$ 26,829	\$ 704,402
	2025	596,747	13,812	610,559
	2026	609,887	670	610,557
	2027	31,186	-	31,186
	2028	-	-	-
Total minimum payments		<u>\$ 1,915,393</u>	<u>\$ 41,311</u>	<u>\$ 1,956,704</u>

There were no SBITA agreements that required variable payments based on future performance of the District, usage of underlying IT assets, or number of user seats and are not included in the measurement of the SBITA liability. If there were, the variable payments would be recognized as outflows of resources in the periods in which the obligation for those payments is incurred. During the years ended June 30, 2023 and 2022, the District did not make variable payments as required by SBITAs.

In addition, there were no termination penalties, no commitments under SBITAs prior to the commencement of the SBITA term and no impairment related losses on SBITA assets.

NOTE 10 - RISK MANAGEMENT

Districts Mutual Insurance Company (DMI)

In July 2004, all sixteen WTCS technical colleges collaborated to create Districts Mutual Insurance Company (DMI). Districts Mutual Insurance Company is a fully assessable mutual company authorized under Wisconsin Statute 611 to provide worker compensation (in-state and out-of-state policies), property, casualty, equipment breakdown, cyber risk, deadly weapon, and terrorism coverage, as well as liability and risk management services to its members. The scope of insurance protection provided by DMI is broad, covering property at \$500,000,000 per occurrence; general liability, auto, and educators' legal liability at \$5,000,000 per occurrence; and workers' compensation at the Wisconsin statutorily required limits.

At this time, settled claims have not approached the coverage limits as identified above. The District's retention layer is limited to \$5,000 to \$100,000 per occurrence depending on the type of coverage, and DMI purchases reinsurance for losses in excess of its retained layer of coverage.

**MADISON AREA TECHNICAL COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022**

NOTE 10 - RISK MANAGEMENT (continued)

DMI operations are governed by a five-member board of directors. Member colleges do not exercise any control over the activities of DMI beyond election of the board of directors at the annual meeting. The board has the authority to adopt its own budget, set policy matters, and control the financial affairs of the company.

For the year ended June 30, 2023 and 2022, the District paid DMI insurance premiums of \$1,066,899 and \$978,758 respectively. The worker compensation premiums are audited annually in October for the previous fiscal year.

The DMI financial statements can be obtained through Districts Mutual Insurance Co., 212 West Pinehurst Trail, Dakota Dunes, SD 57049.

Supplemental Insurance

In July 1997, the WTCS technical colleges formed the WTCS Insurance Trust to jointly purchase commercial insurance to provide coverage for losses from theft of, damages to, or destruction of assets.

The trust is organized under Wisconsin Statutes 66.0301 and is governed by a board of trustees consisting of one trustee from each member college. Member entities include all sixteen Wisconsin Technical College System districts.

The WTCS Insurance Trust has purchased the following levels of coverage from Arthur J. Gallagher for its participating members:

Crime: \$750,000 coverage for employee dishonesty, forgery, computer fraud and funds transfer fraud; \$750,000 coverage for theft, robbery, burglary, disappearance and destruction of money and securities; \$25,000 coverage for investigation expenses; \$5,000 deductible for investigation, employee dishonesty, forgery, and fraud.

Foreign Liability: \$5,000,000 aggregate general; \$1,000,000 auto per accident; \$1,000,000 employee benefits; includes benefit for accidental death and dismemberment, repatriation, and medical expenses; \$1,000 deductible for employee benefits.

Business Travel Accident: Commercial; \$1,000,000 per occurrence; \$5,000,000 aggregate; \$2,000,000 aggregate (products-completed operations); \$1,000,000 (personal and advertising injury); \$1,000,000 (damage to premises – rented); \$25,000 medical expenses. Employee; \$1,000,000 per claim; \$1,000,000 aggregate. Auto Liability; \$1,000,000 per accident. \$1,000 deductible.

In addition to employee health insurance, the District also purchases the following additional insurance:

Athletics: Basic sports coverage; \$25,000 maximum medical benefits per injury; \$0 deductible. Catastrophic sports coverage; \$5 million maximum per incident; \$25,000 deductible. Basic coverage is secondary to the student's personal insurance coverage.

Underground Storage Tanks: Policy aggregates include \$1,000,000 per tank incident (claims and remediation); \$1,000,000 aggregate per tank incident (confirmed release); \$1,000,000 aggregate per tank incident (all legal defense expenses); \$3,000,000 total policy aggregate for all incidents; \$25,000 deductible.

**MADISON AREA TECHNICAL COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022**

NOTE 10 - RISK MANAGEMENT (continued)

Surety Bonds – Motorcycle Program: \$30,000 surety bond as required by the Wisconsin Department of Transportation for motorcycle training programs.

NOTE 11 – SELF-INSURANCE

The District is exposed to various risks of loss related to property and casualty claims. Under the program, the self-insurance fund provides coverage for property and casualty claims which are either in excess of policy coverage limits or less than or equal to deductible amounts on certain policies. The District purchases commercial insurance for claims in excess of coverage provided by the fund and for all other risks of loss.

Settled dental claims have not exceeded commercial insurance coverage, and there have been no reductions in insurance coverage in the past three years.

The claims liability is reported as accounts payable and is based on the requirement that a liability for claims be reported, if information prior to the issuance of the financial statements indicates that it is probable a liability has been incurred at the financial statement date and the amount of the loss can be reasonably estimated.

Changes in the dental claims liability for the years ended June 30 were as follows:

<u>Fiscal</u> <u>Year</u>	<u>Beginning</u> <u>Balance</u>	<u>Plus:</u> <u>Claims</u>	<u>Less:</u> <u>Payments</u>	<u>Ending</u> <u>Balance</u>
2023	\$ 81,000	\$1,623,380	\$1,624,280	\$ 80,100
2022	\$ 77,700	\$1,584,097	\$1,580,797	\$ 81,000

NOTE 12 - CONTINGENCIES

The District receives regular program aids from the Wisconsin Technical College System Board based on aidable expenditures. This amount is subject to adjustment based on a state audit of the full-time equivalent students and cost allocation reports of the District and other districts of the state. The state audit for the year ended June 30, 2023 has not been completed. It is the belief of management of the District that audit adjustments, if any, will not materially affect the District's financial position.

The District has received federal and state grants for specific purposes that are subject to review and audit by the grantor agencies. Such audits could lead to requests for reimbursements to the grantor agency for expenditures disallowed under terms of the grants. Management believes such disallowances, if any, would be immaterial.

The District is involved in numerous other lawsuits, many of which normally occur in governmental operations. No provision has been made for any liability as a result of these proceedings due to the fact that such liability is not readily estimable and not expected by management to materially affect the District's financial position.

**MADISON AREA TECHNICAL COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022**

NOTE 13 - EXPENSES CLASSIFICATION

Expenses on the Statements of Revenues, Expenses and Changes in Net Position are classified by function. Alternatively, the expenses could also be shown by type of expense, as follows for the year ended June 30:

	<u>2023</u>	<u>2022</u>
Salaries and wages	\$ 110,937,740	\$ 106,163,173
Fringe benefits	43,821,024	26,552,299
Travel, memberships and subscriptions	3,441,582	2,779,549
Supplies	16,090,282	18,939,372
Postage	158,899	254,940
Contract services	29,978,507	28,110,993
Rentals	84,212	581,673
Credit/Collection Expenses	1,313,942	(156,066)
Insurance	1,119,771	1,002,288
Utilities	2,194,595	1,964,659
Depreciation and amortization	32,047,882	30,227,386
Student aid	<u>9,573,073</u>	<u>21,182,694</u>
 Total Operating Expenses	 <u>\$ 250,761,509</u>	 <u>\$ 237,602,960</u>

NOTE 14 - SUBSEQUENT EVENTS

Budget Revisions

The District Board authorized various expenditure budget revisions. The purpose of these revisions was to appropriately eliminate all material negative budget variances. These revisions were accomplished by reallocating among various budget classifications without affecting the total budgeted expenditures.

Debt Issuance

On July 18, 2023, the District issued General Obligation Promissory Notes, Series 2023-24A, totaling \$10,000,000 with interest rates at 4.0% payable on March 1 and September 1 annually. Principal payments of varying amounts are due on March 1 of each year until maturity on March 1, 2031. Proceeds will be used for paying the cost of the acquisition of moveable equipment, building remodeling and improvement projects. The Notes are not subject to redemption prior to maturity.

On September 18, 2023, the District issued General Obligation Promissory Notes, Series 2023-24B, totaling \$1,500,000 with interest rates of 6.0% payable on March 1 and September 1 annually. Principal payments of varying amounts are due on March 1 of each year until maturity on March 1, 2030. Proceeds will be used for paying the cost of site work and building remodeling and improvement projects. The Notes are not subject to redemption prior to maturity.

**MADISON AREA TECHNICAL COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022**

NOTE 14 - SUBSEQUENT EVENTS (continued)

On October 17, 2023, the District issued General Obligation Promissory Notes, Series 2023-24C, totaling \$3,500,000 with interest rate of 5.0% payable March 1 and September 1 annually. Principal payments of varying amounts are due on March 1 of each year until maturity on March 1, 2033. Proceeds will be used for paying the cost of the acquisition of moveable equipment, site work, and building remodeling and improvement projects. The Notes are not subject to redemption prior to maturity.

NOTE 15 – RESTATEMENT OF STATEMENT OF NET POSITION

During the year ended June 30, 2023, the District adopted GASB Statement No. 96 – *Subscription Based Information Technology Arrangements (SBITA)*. As part of the implementation of this statement, certain balances presented in the statement of net position for the year ended June 30, 2022, were restated for the implementation of GASB Statement No. 87, *SBITA*, to record the impact of recording right-to-use SBITA assets and related SBITA liabilities.

The impacted balances within statement of Net Position for the year ended June 30, 2022, have been restated for the impact of the restatements noted above. The details of the restatement are as follows:

	Balances as Previously Reported	Adoption of GASB Statement No. 96 - <i>SBITA</i>	Restated Balances
Assets:			
Other capital assets	\$ 535,678,932	\$ 4,053,304	\$ 539,732,236
Less accumulated depreciation and amortization	(250,309,837)	(1,038,738)	(251,348,575)
Liabilities			
Current portion of subscription liability	-	1,099,173	1,099,173
Long-term Subscription Liability	-	1,915,393	1,915,393

This information is an integral part of the accompanying financial statements.

REQUIRED SUPPLEMENTARY INFORMATION

**MADISON AREA TECHNICAL COLLEGE DISTRICT
OTHER POSTEMPLOYMENT AND PENSION BENEFITS PLAN
(UNAUDITED)
Year Ended June 30, 2023**

SCHEDULE OF DISTRICT'S PROPORTIONALTE SHARE OF THE NET PENSION LIABILITY (ASSET)									
Wisconsin Retirement System									
Last 10 Fiscal Years*									
	2023	2022	2021	2020	2019	2018	2017	2016	2015
District's proportion of the net pension liability (asset)	0.5882%	0.6095%	0.6226%	0.6444%	0.6444%	0.6467%	0.6471%	0.6633%	0.6846%
District's proportionate share of the net pension liability (asset)	31,160,798	(49,126,068)	(38,870,055)	(20,779,547)	22,926,533	(19,199,954)	5,333,502	10,778,119	(16,814,521)
District's covered payroll	104,637,894	101,274,691	98,817,617	102,455,176	97,563,127	97,331,263	92,244,957	90,934,540	91,871,959
District's proportionate share of the net pension liability/asset as a percentage of its covered payroll	29.8%	-48.5%	-39.3%	-20.3%	23.5%	-19.7%	5.8%	11.9%	18.3%
Plan fiduciary net position as a percentage of the total pension liability (asset)	95.7%	106.0%	105.3%	103.0%	96.5%	102.9%	99.1%	98.2%	102.7%

*The amounts presented for each fiscal year were determined as of the calendar year-end that occurred within the fiscal year and administered by the Employee Trust Fund (ETF).

SCHEDULE OF DISTRICT'S CONTRIBUTIONS									
Wisconsin Retirement System									
Last 10 Fiscal Years*									
	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required contributions	6,802,021	6,934,196	6,673,829	6,751,306	6,534,019	6,618,437	6,141,285	6,187,208	6,436,255
Contributions in relation to the contractually required contributions	6,802,021	6,934,196	6,673,829	6,751,306	6,534,019	6,618,437	6,141,285	6,187,208	6,436,255
Contribution deficiency (excess)	0	0	0	0	0	0	0	0	0
District's covered payroll	110,254,656	102,199,720	94,008,479	102,430,831	100,452,703	98,723,457	92,987,378	90,934,540	91,871,959
Contributions as a percentage of covered payroll	6.17%	6.78%	7.10%	6.59%	6.50%	6.70%	6.60%	6.80%	7.01%

*The amounts presented for each fiscal year were determined as of the calendar year-end that occurred within the fiscal year and administered by the Employee Trust Fund (ETF).

The schedules above are intended to show information for ten years and additional years' information will be displayed as it becomes available.

**MADISON AREA TECHNICAL COLLEGE DISTRICT
OTHER POSTEMPLOYMENT AND PENSION BENEFITS PLAN
(UNAUDITED)
Year Ended June 30, 2023**

MADISON AREA TECHNICAL COLLEGE DISTRICT Schedule of Changes in the District's Total OPEB Health Insurance Liability and Related Ratios Last 10 Fiscal Years* June 30, 2023 (in 1,000s)						
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
<i>Total OPEB Liability</i>						
Service cost	\$ 14	\$ 65	\$ 421	\$ 410	\$ 414	\$ 452
Interest on total OPEB liability	53	73	337	374	369	330
Changes in benefit terms	-	-	(9,067)	-	-	-
Effect of economic/demographic gains (losses)	20	467	2,870	1,504	-	-
Effect of assumption changes or inputs	104	(211)	678	(1,141)	(146)	(379)
Benefit payments	(1,133)	(1,195)	(1,219)	(1,189)	(1,352)	(1,934)
Net change in total OPEB liability	(942)	(801)	(5,980)	(42)	(715)	(1,531)
Total OPEB liability, beginning	3,021	3,822	9,802	9,845	10,560	12,091
Total OPEB liability, ending	<u>\$ 2,080</u>	<u>\$ 3,021</u>	<u>\$ 3,822</u>	<u>\$ 9,802</u>	<u>\$ 9,845</u>	<u>\$ 10,560</u>
Covered employee-payroll	<u>\$ 110,255</u>	<u>\$ 102,200</u>	<u>\$ 94,008</u>	<u>\$ 102,431</u>	<u>\$ 100,453</u>	<u>\$ 98,723</u>
Total OPEB as a % of covered-employee payroll	<u>1.9%</u>	<u>3.0%</u>	<u>4.1%</u>	<u>9.6%</u>	<u>9.8%</u>	<u>10.7%</u>
<p><i>*This schedule is presented to illustrate the requirement to show information for 10 years. However, recalculations of prior years are not required, and if prior years are not reported in accordance with the current GASB standards, they should not be reported.</i></p> <p><i>*No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 7 for this plan in any years presented.</i></p>						

**MADISON AREA TECHNICAL COLLEGE DISTRICT
OTHER POSTEMPLOYMENT AND PENSION BENEFITS PLAN
(UNAUDITED)
Year Ended June 30, 2023**

**SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE
OF THE NET OPEB LIABILITY (ASSET)
Local Retiree Life Insurance Fund
Last 10 Fiscal Years***

	2023	2022	2021	2020	2019	2018
District's proportion of the net OPEB liability (asset)	4.11%	4.33%	4.38%	4.50%	4.58%	4.48%
District's proportionate share of the net OPEB liability (asset)	\$ 15,652,677	\$ 25,602,179	\$ 24,075,747	\$ 19,159,092	\$ 11,810,878	\$ 13,492,486
District's covered-employee payroll	\$ 76,213,000	\$ 79,415,000	\$ 78,886,000	\$ 79,772,000	\$ 80,274,000	\$ 188,593,160
District's collective Net OPEB Liability (Asset) as a percentage of the employer's covered-employee payroll	20.54%	32.24%	30.52%	24.02%	14.71%	7.15%
Plan fiduciary net position as a percentage of the total OPEB liability (asset)	38.81%	29.57%	31.36%	37.58%	48.69%	44.81%

**SCHEDULE OF DISTRICTS CONTRIBUTIONS
Local Retiree Life Insurance Fund
Last 10 Fiscal Years***

	2023	2022	2021	2020	2019	2018
Contractually required contributions	\$ 82,433	\$ 88,660	\$ 87,277	\$ 81,337	\$ 88,188	\$ 85,165
Contributions in relation to the contractually required contributions	\$ 82,433	\$ 88,660	\$ 87,277	\$ 81,337	\$ 88,188	\$ 85,165
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered-employee payroll	\$ 77,814,000	\$ 79,150,500	\$ 79,329,000	\$ 79,772,000	\$ 80,274,000	\$ 188,593,160
Contributions as a percentage of covered-employee payroll	0.11%	0.11%	0.11%	0.10%	0.11%	0.05%

*The amounts presented for each fiscal year were determined as of the calendar year-end that occurred within the fiscal year. The schedules above are intended to show information for ten years and additional years' information will be displayed as it becomes available. Contributions to the plan are not based on a measure of pay. Employees may elect Life Insurance but are not required.

**MADISON AREA TECHNICAL COLLEGE DISTRICT
OTHER POSTEMPLOYMENT AND PENSION BENEFITS PLAN
(UNAUDITED)
Year Ended June 30, 2023**

***Notes to Required Supplementary Information
for the Year Ended June 30, 2023:***

Changes in Benefit Terms and Assumptions related to Pension Liabilities (Assets)

Changes of benefit terms: There were no changes of benefit terms for any participating employer in WRS.

Changes of assumptions:

Based on a three-year experience study conducted in 2021 covering January 1, 2018 through December 31, 2020, the ETF Board adopted assumption changes that were used to measure the total pension liability beginning with the year-end December 31, 2021, including the following:

- Lowering the long-term expected rate of return from 7.0% to 6.8%
- Lowering the discount rate from 7.0% to 6.8%
- Lowering the price inflation rate from 2.5% to 2.4%
- Lowering the post-retirement adjustments from 1.9% to 1.7%
- Mortality assumptions were changed to reflect updated trends by transition from the Wisconsin 2018 Mortality Table to the 2020 WRS Experience Mortality Table.

Based on a three-year experience study conducted in 2018 covering January 1, 2015 through December 31, 2017, the ETF Board adopted assumption changes that were used to measure the total pension liability beginning with the year-ended December 31, 2018, including the following:

- Lowering the long-term expected rate of return from 7.2% to 7.0%
- Lowering the discount rate from 7.2% to 7.0%
- Lowering the wage inflation rate from 3.2% to 3.0%
- Lowering the price inflation rate from 2.7% to 2.5%
- Lowering the post-retirement adjustments from 2.1% to 1.9%
- Mortality assumptions were changed to reflect updated trends by transitioning from the Wisconsin 2012 Mortality Table to the Wisconsin 2018 Mortality Table.

**MADISON AREA TECHNICAL COLLEGE DISTRICT
OTHER POSTEMPLOYMENT AND PENSION BENEFITS PLAN
(UNAUDITED)
Year Ended June 30, 2023**

Notes to Required Supplementary Information for the Year Ended June 30, 2023:

Significant methods and assumptions used in calculating Wisconsin Retirement System Actuarially Determined Contributions:

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	
Valuation Date:	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016	December 31, 2015	December 31, 2014	December 31, 2013	December 31, 2012	December 31, 2011	
Actuarial Cost Method:	Frozen Entry Age	Frozen Entry Age	Frozen Entry Age	Frozen Entry Age	Frozen Entry Age	Frozen Entry Age	Frozen Entry Age	Frozen Entry Age	Frozen Entry Age	Frozen Entry Age	
Amortization Method:	Level Percent of Payroll-Closed Amortization Period	Level Percent of Payroll-Closed Amortization Period	Level Percent of Payroll-Closed Amortization Period	Level Percent of Payroll-Closed Amortization Period	Level Percent of Payroll-Closed Amortization Period	Level Percent of Payroll-Closed Amortization Period	Level Percent of Payroll-Closed Amortization Period	Level Percent of Payroll-Closed Amortization Period	Level Percent of Payroll-Closed Amortization Period	Level Percent of Payroll-Closed Amortization Period	
Amortization Period:	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS	
Asset Valuation Method:	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)	
Actuarial Assumptions											
Net Investment Rate of Return:	5.4%	5.4%	5.4%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	
Weighted based on assumed rate for											
Pre-retirement:	7.0%	7.0%	7.0%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	
Post-retirement:	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	
Salary Increases											
Wage Inflation:	3.0%	3.0%	3.0%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	
Seniority/Merit:	0.1%-5.6%	0.1%-5.6%	0.1%-5.6%	0.1%-5.6%	0.1%-5.6%	0.1%-5.6%	0.1%-5.6%	0.1%-5.6%	0.1%-5.6%	0.1%-5.6%	
Post-retirement Benefit Adjustments*:	1.9%	1.9%	1.9%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	
Retirement Age:	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2018 valuation pursuant to an experience study of the period 2015-2017.	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2018 valuation pursuant to an experience study of the period 2015-2017.	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2018 valuation pursuant to an experience study of the period 2015-2017.	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2015 valuation pursuant to an experience study of the period 2012-2014.	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2015 valuation pursuant to an experience study of the period 2012-2014.	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2015 valuation pursuant to an experience study of the period 2012-2014.	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2015 valuation pursuant to an experience study of the period 2012-2014.	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2012 valuation pursuant to an experience study of the period 2009-2011.	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2012 valuation pursuant to an experience study of the period 2009-2011.	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2012 valuation pursuant to an experience study of the period 2009-2011.	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2009 valuation pursuant to an experience study of the period 2006-2008.
Mortality:	Wisconsin 2018 Mortality Table. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2018 fully generational improvement scale (multiplied by 60%)	Wisconsin 2018 Mortality Table. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2018 fully generational improvement scale (multiplied by 60%)	Wisconsin 2012 Mortality Table. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2015 fully generational improvement scale (multiplied by 50%)	Wisconsin 2012 Mortality Table. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2015 fully generational improvement scale (multiplied by 50%)	Wisconsin 2012 Mortality Table. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2015 fully generational improvement scale (multiplied by 50%)	Wisconsin 2012 Mortality Table. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2015 fully generational improvement scale (multiplied by 50%)	Wisconsin 2012 Mortality Table. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2015 fully generational improvement scale (multiplied by 50%)	Wisconsin 2012 Mortality Table. The rates based on actual WRS experience projected to 2017 with scale BB to all for future improvements (margin) in mortality.	Wisconsin 2012 Mortality Table. The rates based on actual WRS experience projected to 2017 with scale BB to all for future improvements (margin) in mortality.	Wisconsin 2012 Mortality Table. The rates based on actual WRS experience projected to 2017 with scale BB to all for future improvements (margin) in mortality.	Wisconsin Projected Experience table - 2005 for women and 90% of the Wisconsin Projected Experience Table - 2005 for men.

* No post-retirement adjustment is guaranteed. Actual adjustments are based on recognized investment return, actuarial experience, and other factors. Value is the assumed annual adjustment based on the investment return assumption and the post-retirement discount rate.

**MADISON AREA TECHNICAL COLLEGE DISTRICT
OTHER POSTEMPLOYMENT AND PENSION BENEFITS PLAN
(UNAUDITED)
Year Ended June 30, 2023**

Notes to Required Supplementary Information for the Year Ended June 30, 2023:

Significant methods and assumptions used in calculating Wisconsin Retirement System Actuarially Determined Contributions:

Changes in Benefit Terms and Assumptions related to OPEB Health Liabilities (Assets)

Changes of benefit terms for OPEB Health Benefits: Participants retiring at age 57 with at least 20 years of service, or at age 60 with at least 15 years of service, are no longer allowed to remain on the College's health insurance plan effective with retirements on or after July 1, 2021. Such retirees will receive a Health Reimbursement Account (HRA) contribution of \$1,320 per month to age 65 (disbursed bi-annually). The HRA benefit is not valued under GASB 75.

Participants retiring at age 55 with at least five years of full-time service are no longer allowed to remain on the College's health insurance plan effective for employees with a last day worked on or after May 31, 2022.

Changes of assumptions for OPEB Health Benefits:

- Estimated annual claim costs were changed to reflect anticipated experience pursuant to a review of the medical provisions and current premiums.
- Medical trend rates were changed to reflect anticipated experience under the most recent Getzen model application.
- The discount rate has been updated to comply with GASB 75.

The overall impact of the new assumptions is an increase in the benefit obligations.

Changes in Benefit Terms and Assumptions related to OPEB Life Liabilities (Assets)

Changes of benefit terms for OPEB Life: There were no recent changes in benefit terms.

Changes of assumptions for OPEB Life: In addition to the rate changes detailed in the tables above, the State of Wisconsin Employee Trust Fund Board adopted economic and demographic assumption changes based on a three year experience study performed for the Wisconsin Retirement System. These assumptions are used in the actuarial valuations of OPEB liabilities (assets) for the retiree life insurance programs and are summarized below.

The assumption changes that were used to measure the December 31, 2021 total OPEB LRLIF liabilities, including the following:

- Lowering the price inflation rate from 2.5% to 2.4%
- Mortality assumptions were changed to reflect updated trends by transitioning from the Wisconsin 2018 Mortality Table to the 2020 WRS Experience Mortality Table.

The assumption changes that were used to measure the December 31, 2018 total OPEB LRLIF liabilities, including the following:

- Lowering the long-term expected rate of return from 5.00% to 4.25%
- Lowering the wage inflation rate from 3.2% to 3.0%
- Lowering the price inflation rate from 2.7% to 2.5%
- Mortality assumptions were changed to reflect updated trends by transitioning from the Wisconsin 2012 Mortality Table to the Wisconsin 2018 Mortality Table.

SUPPLEMENTARY INFORMATION

The following supplementary information is provided to document Madison College's compliance with budgetary requirements. This accountability is an essential requirement to maintain the public trust. The method of accounting used for budgetary compliance monitoring is substantially different from the method of preparing the basic financial statements of the District. At the end of this section is reconciliation between the two methods.

MADISON AREA TECHNICAL COLLEGE DISTRICT
GENERAL FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
Year Ended June 30, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Adjustment to Budgetary Basis</u>	<u>Actual on a Budgetary Basis</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues						
Local government	\$ 45,076,000	\$ 44,293,000	\$ 44,292,166	\$ -	\$ 44,292,166	\$ (834)
Intergovernmental revenue						
State	80,820,000	81,340,000	81,339,313	-	81,339,313	(687)
Federal	540,000	1,022,100	1,021,879	-	1,021,879	(221)
Tuition and fees						
Statutory program fees	31,477,000	31,265,100	31,264,410	-	31,264,410	(690)
Material fees	1,044,000	1,009,700	1,009,103	-	1,009,103	(597)
Other student fees	896,000	962,700	962,117	-	962,117	(583)
Institutional	960,000	3,404,100	3,403,411	-	3,403,411	(689)
Total revenues	<u>160,813,000</u>	<u>163,296,700</u>	<u>163,292,399</u>	<u>-</u>	<u>163,292,399</u>	<u>(4,301)</u>
Expenditures						
Instruction	111,870,000	110,742,400	110,740,281	-	110,740,281	2,119
Instructional resources	3,261,000	3,156,000	3,155,787	-	3,155,787	213
Student services	18,525,000	18,003,000	18,002,119	-	18,002,119	881
General institutional	18,839,000	18,918,000	18,917,629	-	18,917,629	371
Physical plant	10,743,000	11,859,000	11,858,391	-	11,858,391	609
Public service	629,000	616,000	615,768	-	615,768	232
Total expenditures	<u>163,867,000</u>	<u>163,294,400</u>	<u>163,289,975</u>	<u>-</u>	<u>163,289,975</u>	<u>4,425</u>
Excess (deficiency) of revenues over expenditures	<u>(3,054,000)</u>	<u>2,300</u>	<u>2,424</u>	<u>-</u>	<u>2,424</u>	<u>124</u>
Other financing sources/uses						
Transfers in	650,000	188,000	187,747	-	187,747	(253)
Transfers out	-	-	-	-	-	-
Net change in fund balance	<u>(2,404,000)</u>	<u>190,300</u>	<u>190,171</u>	<u>-</u>	<u>190,171</u>	<u>(129)</u>
Fund balance at July 1, 2022	<u>53,837,700</u>	<u>52,594,013</u>	<u>52,594,013</u>	<u>-</u>	<u>52,594,013</u>	<u>-</u>
Fund balance at June 30, 2023	<u>\$ 51,433,700</u>	<u>\$ 52,784,313</u>	<u>\$ 52,784,184</u>	<u>\$ -</u>	<u>\$ 52,784,184</u>	<u>\$ (129)</u>
Fund balance						
Nonspendable - prepaid items and advances			\$ 480,720			
Nonspendable - noncurrent assets			2,340			
Assigned for compensated absences			7,501,443			
Assigned for state aid fluctuations			1,342,300			
Assigned for subsequent year			671,150			
Assigned for subsequent years			2,013,450			
Assigned for operations			40,772,781			
			<u>\$ 52,784,184</u>			

MADISON AREA TECHNICAL COLLEGE DISTRICT
SPECIAL REVENUE AIDABLE FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
Year Ended June 30, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Adjustment to Budgetary Basis</u>	<u>Actual on a Budgetary Basis</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues						
Local government - tax levy	\$ 1,566,000	\$ 1,149,000	\$ 1,148,258	\$ -	\$ 1,148,258	\$ (742)
Intergovernmental revenue						
State	1,178,000	1,990,000	1,989,299	-	1,989,299	(701)
Federal	10,298,000	7,666,000	7,665,999	-	7,665,999	(1)
Tuition and fees						
Program fees	154,000	81,000	80,723	-	80,723	(277)
Material fees	20,000	14,000	13,007	-	13,007	(993)
Other student fees	564,000	473,000	472,505	-	472,505	(495)
Institutional	4,123,000	4,880,000	4,879,200	-	4,879,200	(800)
Total revenues	<u>17,903,000</u>	<u>16,253,000</u>	<u>16,248,991</u>	<u>-</u>	<u>16,248,991</u>	<u>(4,009)</u>
Expenditures						
Instruction	12,261,000	11,333,000	11,332,085	-	11,332,085	915
Instructional resources	189,000	121,000	120,810	-	120,810	190
Student services	3,402,000	3,641,000	3,640,990	-	3,640,990	10
General institutional	1,321,000	1,183,000	1,182,910	-	1,182,910	90
Physical plant	79,000	239,000	238,095	-	238,095	905
Public Service	511,000	-	-	-	-	-
Auxiliary Services	140,000	248,000	247,643	-	247,643	357
Total expenditures	<u>17,903,000</u>	<u>16,765,000</u>	<u>16,762,533</u>	<u>-</u>	<u>16,762,533</u>	<u>2,467</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>(512,000)</u>	<u>(513,542)</u>	<u>-</u>	<u>(513,542)</u>	<u>(1,542)</u>
Other financing sources						
Transfers out	-	-	-	-	-	-
Net change in fund balance	-	(512,000)	(513,542)	-	(513,542)	(1,542)
Fund balance at July 1, 2022	<u>470,613</u>	<u>1,599,178</u>	<u>1,599,178</u>	<u>-</u>	<u>1,599,178</u>	<u>-</u>
Fund balance at June 30, 2023	<u>\$ 470,613</u>	<u>\$ 1,087,178</u>	<u>\$ 1,085,636</u>	<u>\$ -</u>	<u>\$ 1,085,636</u>	<u>\$ (1,542)</u>

MADISON AREA TECHNICAL COLLEGE DISTRICT
SPECIAL REVENUE NON-AIDABLE FUND SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
Year Ended June 30, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Adjustment to Budgetary Basis</u>	<u>Actual on a Budgetary Basis</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues						
Local government - tax levy	\$ 193,259	\$ 211,375	\$ 211,001	\$ -	\$ 211,001	\$ (374)
Intergovernmental revenue						
State	2,126,509	3,574,963	3,574,189	-	3,574,189	(774)
Federal	28,869,823	29,837,071	29,836,277	-	29,836,277	(794)
Other Student Fees	1,378,000	1,658,000	1,657,485	-	1,657,485	(515)
Institutional	1,306,500	3,173,300	3,172,749	-	3,172,749	(551)
Total revenues	33,874,091	38,454,709	38,451,701	-	38,451,701	(3,008)
Expenditures						
Student services	34,913,953	39,365,209	39,364,531	-	39,364,531	678
Excess (deficiency) of revenues over expenditures	(1,039,862)	(910,500)	(912,830)	-	(912,830)	(2,330)
Other financing sources						
Transfers in	-	-	-	-	-	-
Net change in fund balance	(1,039,862)	(910,500)	(912,830)	-	(912,830)	(2,330)
Fund balance at July 1, 2022	3,184,220	2,996,410	2,996,410	-	2,996,410	-
Fund balance at June 30, 2023	<u>\$ 2,144,358</u>	<u>\$ 2,085,910</u>	<u>\$ 2,083,580</u>	<u>\$ -</u>	<u>\$ 2,083,580</u>	<u>\$ (2,330)</u>

MADISON AREA TECHNICAL COLLEGE DISTRICT
CAPITAL PROJECTS FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
Year Ended June 30, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Adjustment to Budgetary Basis</u>	<u>Actual on a Budgetary Basis</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues						
Local government - tax levy	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue						
State	-	1,000	64	-	64	(936)
Federal	1,691,123	174,123	173,453	-	173,453	(670)
Institutional	-	799,000	798,655	-	798,655	(345)
	<u>1,691,123</u>	<u>974,123</u>	<u>972,172</u>	<u>-</u>	<u>972,172</u>	<u>(1,951)</u>
Total revenues						
Expenditures						
Capital outlay						
Instruction	5,468,123	4,944,123	5,923,695	(980,053)	4,943,642	481
Instructional resources	9,451,202	8,593,202	10,597,456	(2,004,923)	8,592,533	669
Student services	1,250,000	86,000	100,210	(14,366)	85,844	156
General institutional	-	574,000	573,237	-	573,237	763
Physical plant	20,521,798	14,478,798	14,173,666	304,221	14,477,887	911
Auxiliary service	-	78,000	77,636	(449)	77,187	813
Public service	-	225,000	226,825	(2,198)	224,627	373
	<u>36,691,123</u>	<u>28,979,123</u>	<u>31,672,725</u>	<u>(2,697,768)</u>	<u>28,974,957</u>	<u>4,166</u>
Total expenditures						
Excess (deficiency) of revenues over expenditures	<u>(35,000,000)</u>	<u>(28,005,000)</u>	<u>(30,700,553)</u>	<u>2,697,768</u>	<u>(28,002,785)</u>	<u>6,117</u>
Other financing sources						
Debt issued	35,000,000	35,000,000	35,000,000	-	35,000,000	-
Transfers in	-	-	-	-	-	-
	<u>35,000,000</u>	<u>35,000,000</u>	<u>35,000,000</u>	<u>-</u>	<u>35,000,000</u>	<u>-</u>
Total other financing sources						
Net change in fund balance	-	6,995,000	4,299,447	2,697,768	6,997,215	2,215
Fund balance at July 1, 2022	<u>2,059,491</u>	<u>6,106,306</u>	<u>6,106,306</u>	<u>(10,609,730)</u>	<u>(4,503,424)</u>	<u>(10,609,730)</u>
Fund balance at June 30, 2023	<u>\$ 2,059,491</u>	<u>\$ 13,101,306</u>	<u>\$ 10,405,753</u>	<u>\$ (7,911,962)</u>	<u>\$ 2,493,791</u>	<u>\$ (10,607,515)</u>

MADISON AREA TECHNICAL COLLEGE DISTRICT
DEBT SERVICE FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
Year Ended June 30, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Adjustment to Budgetary Basis</u>	<u>Actual on a Budgetary Basis</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues						
Local government - tax levy	\$ 36,798,692	\$ 37,798,692	\$ 37,798,692	\$ -	\$ 37,798,692	\$ -
Institutional	636,245	1,109,245	1,109,011	-	1,109,011	(234)
Total revenues	37,434,937	38,907,937	38,907,703	-	38,907,703	(234)
Expenditures						
Physical plant	36,838,859	36,597,191	36,597,015	-	36,597,015	176
Excess (deficiency) of revenues over expenditures	596,078	2,310,746	2,310,688	-	2,310,688	(58)
Other financing sources						
Refunding Debt issued	-	-	-	-	-	-
Payments to Escrow	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-
Net change in fund balance	596,078	2,310,746	2,310,688	-	2,310,688	(58)
Fund balance at July 1, 2022	2,828,957	3,008,827	3,008,827	-	3,008,827	-
Fund balance at June 30, 2023	\$ 3,425,035	\$ 5,319,573	\$ 5,319,515	\$ -	\$ 5,319,515	\$ (58)

MADISON AREA TECHNICAL COLLEGE DISTRICT
ENTERPRISE FUND SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN
NET POSITION - BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
Year Ended June 30, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Adjustment to Budgetary Basis</u>	<u>Actual on a Budgetary Basis</u>	<u>Variance Favorable (Unfavorable)</u>
Operating revenues						
Local government - tax levy	\$ 361,000	\$ 361,000	\$ 361,000	\$ -	\$ 361,000	\$ -
Intergovernmental revenue						
Federal	4,000	21,000	20,175	-	20,175	(825)
Auxiliary revenue	<u>8,047,748</u>	<u>8,392,748</u>	<u>8,391,848</u>	<u>-</u>	<u>8,391,848</u>	<u>(900)</u>
Total revenues	8,412,748	8,774,748	8,773,023	-	8,773,023	(1,725)
Operating expenses						
Auxiliary services	<u>11,566,122</u>	<u>10,619,122</u>	<u>10,618,342</u>	<u>-</u>	<u>10,618,342</u>	<u>780</u>
Excess (deficiency) of revenues over expenses	(3,153,374)	(1,844,374)	(1,845,319)	-	(1,845,319)	(945)
Non-operating revenues (expenses)						
Transfers in	-	-	-	-	-	-
Transfers out	<u>-</u>	<u>(188,000)</u>	<u>(187,747)</u>	<u>-</u>	<u>(187,747)</u>	<u>253</u>
Total non-operating revenues (expenses)	<u>-</u>	<u>(188,000)</u>	<u>(187,747)</u>	<u>-</u>	<u>(187,747)</u>	<u>253</u>
Net change in net position	(3,153,374)	(2,032,374)	(2,033,066)	-	(2,033,066)	(692)
Fund balance at July 1, 2022	<u>4,626,169</u>	<u>5,862,466</u>	<u>5,862,466</u>	<u>-</u>	<u>5,862,466</u>	<u>-</u>
Fund balance at June 30, 2023	<u>\$ 1,472,795</u>	<u>\$ 3,830,092</u>	<u>\$ 3,829,400</u>	<u>\$ -</u>	<u>\$ 3,829,400</u>	<u>\$ (692)</u>

MADISON AREA TECHNICAL COLLEGE DISTRICT
INTERNAL SERVICE FUND SCHEDULE OF REVENUES, EXPENSES AND CHANGES
IN NET POSITION - BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
Year Ended June 30, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Adjustment to Budgetary Basis</u>	<u>Actual on a Budgetary Basis</u>	<u>Variance Favorable (Unfavorable)</u>
Operating revenues						
Auxiliary revenue	\$ 15,401,224	\$ 15,770,224	\$ 15,769,578	\$ -	\$ 15,769,578	\$ (646)
Total revenues	15,401,224	15,770,224	15,769,578	-	15,769,578	(646)
Operating expenses						
Auxiliary services	<u>16,830,972</u>	<u>16,537,972</u>	<u>16,537,204</u>	<u>-</u>	<u>16,537,204</u>	<u>768</u>
Excess (deficiency) of revenues over expenses	<u>(1,429,748)</u>	<u>(767,748)</u>	<u>(767,626)</u>	<u>-</u>	<u>(767,626)</u>	<u>122</u>
Non-operating revenues						
Transfer out/(Other Uses)	<u>(650,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total non-operating revenues	<u>(650,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in net position	(2,079,748)	(767,748)	(767,626)	-	(767,626)	122
Fund balance at July 1, 2022	<u>3,539,151</u>	<u>3,753,604</u>	<u>3,753,604</u>	<u>-</u>	<u>3,753,604</u>	<u>-</u>
Fund balance at June 30, 2023	<u>\$ 1,459,403</u>	<u>\$ 2,985,856</u>	<u>\$ 2,985,978</u>	<u>\$ -</u>	<u>\$ 2,985,978</u>	<u>\$ 122</u>

**MADISON AREA TECHNICAL COLLEGE DISTRICT
 FIDUCIARY FUNDS
 SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES
 Year Ended June 30, 2023**

	Balance 7/1/2022	Additions	Deductions	Balance 6/30/2023
<u>MARKETING CONSORTIUM</u>				
ASSETS				
Cash and cash equivalents	\$ 311,957	\$ 1,127,492	\$ 1,088,968	\$ 350,481
Accounts receivable	24,500	516,465	534,840	6,125
Prepaid Items	-	2,468	1,302	1,167
TOTAL ASSETS	<u>336,457</u>	<u>1,646,425</u>	<u>1,625,110</u>	<u>357,773</u>
LIABILITIES				
Accounts payable	23,205	342,477	310,929	54,753
Accrued liabilities	3,751	172,080	170,879	4,952
TOTAL LIABILITIES	<u>26,956</u>	<u>514,557</u>	<u>481,808</u>	<u>59,705</u>
NET POSITION	<u>\$ 309,501</u>	<u>\$ 1,131,868</u>	<u>\$ 1,143,301</u>	<u>\$ 298,068</u>

MADISON AREA TECHNICAL COLLEGE DISTRICT
SCHEDULE TO RECONCILE BUDGET (NON-GAAP BUDGETARY) BASIS FINANCIAL
STATEMENTS TO BASIC FINANCIAL STATEMENTS
Year Ended June 30, 2023

	General Fund	Special Revenue Aidable Fund	Special Revenue Non-Aidable Fund	Capital Projects Fund	Debt Service Fund	Enterprise Funds	Internal Service Funds	Total	Reconciling Items	Statement of Revenues, Expenses and Changes in Net Position	Fiduciary Fund
Revenues											
Local government - tax levy	\$ 44,292,166	\$ 1,148,258	\$ 211,001	\$ -	\$ 37,798,692	\$ 361,000	\$ -	\$ 83,811,117	\$ -	\$ 83,811,117	\$ -
Intergovernmental revenue											
State	81,339,313	1,989,299	3,574,189	64	-	-	-	86,902,865	-	86,902,865 (1)	-
Federal	1,021,879	7,665,999	29,836,277	173,453	-	20,175	-	38,717,783	(14,217,530)	24,500,253 (2)	-
Tuition and fees											
Program fees	31,264,410	80,723	-	-	-	-	-	31,345,133	(4,935,700)	26,409,433	-
Material fees	1,009,103	13,007	-	-	-	-	-	1,022,110	(133,093)	889,017	-
Other student fees	962,117	472,505	1,657,485	-	-	-	-	3,092,107	(373,552)	2,718,555	-
Institutional	3,403,411	4,879,200	3,172,749	798,655	1,109,011	-	-	13,363,026	(1,563,594)	11,799,432 (3)	573,983
Auxiliary revenue	-	-	-	-	-	8,391,848	15,769,578	24,161,426	(15,769,578)	8,391,848	-
Total revenues	163,292,399	16,248,991	38,451,701	972,172	38,907,703	8,773,023	15,769,578	282,415,567	(36,993,047)	245,422,520	573,983
Expenditures											
Instruction	110,740,281	11,332,085	-	4,943,642	-	-	-	127,016,008	(7,352,901)	119,663,107	-
Instructional resources	3,155,787	120,810	-	8,592,533	-	-	-	11,869,130	1,279,962	13,149,092	-
Student services	18,002,119	3,640,990	39,364,531	85,844	-	-	-	61,093,484	(33,075,233)	28,018,251	-
General institutional	18,917,629	1,182,910	-	573,237	-	-	-	20,673,776	(1,631,781)	19,041,995	585,416
Physical plant	11,858,391	238,095	-	14,477,887	36,597,015	-	-	63,171,388	(39,702,342)	23,469,046 (4)	-
Public service	615,768	-	-	224,627	-	-	-	840,395	(49,133)	791,262	-
Auxiliary services	-	247,643	-	77,187	-	10,618,342	16,537,204	27,480,376	(18,804,683)	8,675,693	-
Depreciation and amortization	-	-	-	-	-	-	-	-	32,047,882	32,047,882	-
Student aid	-	-	-	-	-	-	-	-	9,573,073	9,573,073	-
Total expenditures	163,289,975	16,762,533	39,364,531	28,974,957	36,597,015	10,618,342	16,537,204	312,144,557	(57,715,156)	254,429,401	585,416
Excess (deficiency) of revenues over expenditures	2,424	(513,542)	(912,830)	(28,002,785)	2,310,688	(1,845,319)	(767,626)	(29,728,990)	20,722,109	(9,006,881)	(11,433)
Other financing sources (uses)											
Transfers in	187,747	-	-	-	-	-	-	187,747	(187,747)	-	-
Transfers out	-	-	-	-	-	(187,747)	-	(187,747)	187,747	-	-
Gain (loss) on the sale of assets	-	-	-	-	-	-	-	-	70,948	70,948	-
Payments to Escrow	-	-	-	-	-	-	-	-	-	-	-
Debt issued	-	-	-	35,000,000	-	-	-	35,000,000	(35,000,000)	-	-
Refunding debt issued	-	-	-	-	-	-	-	-	-	-	-
Net change in fund balance	190,171	(513,542)	(912,830)	6,997,215	2,310,688	(2,033,066)	(767,626)	5,271,010	(14,206,943)	(8,935,933)	(11,433)
Fund balance/Net position at July 1, 2022	52,594,013	1,599,178	2,996,410	(4,503,424)	3,008,827	5,862,466	3,753,604	65,311,074	142,321,369	207,632,443	309,501
Fund balance/Net position at June 30, 2023	\$ 52,784,184	\$ 1,085,636	\$ 2,083,580	\$ 2,493,791	\$ 5,319,515	\$ 3,829,400	\$ 2,985,978	\$ 70,582,084	\$ 128,114,426	\$ 198,696,510 (5)	\$ 298,068

(1), (2) - Please see page 103 for additional details
(3), (4), (5) - Please see page 104 for additional details

MADISON AREA TECHNICAL COLLEGE DISTRICT
SCHEDULE TO RECONCILE BUDGET (NON-GAAP BUDGETARY) BASIS FINANCIAL
STATEMENTS TO BASIC FINANCIAL STATEMENTS
Year Ended June 30, 2023

	General Fund	Special Revenue Aidable Fund	Special Revenue Non-Aidable Fund	Capital Projects Fund	Debt Service Fund	Enterprise Funds	Internal Service Funds	Total	Reconciling items	Statement of Net Assets	Fiduciary Fund
ASSETS											
Current Assets											
Cash and cash equivalents	\$ 35,127,687	\$ (1,809,048)	\$ 2,004,713	\$ 11,604,135	\$ 4,530,103	\$ 3,242,322	\$ 2,897,242	\$ 57,597,154	\$ (16,087,406)	\$ 41,509,748	\$ 350,481
Restricted cash and cash equivalents	-	-	-	-	-	-	46,832	46,832	5,505,696	5,552,528	-
Restricted investments	-	-	-	1,666,199	789,412	-	-	2,455,611	10,581,710	13,037,321	-
Accounts receivable	1,326,672	3,058,844	145,471	-	-	112,645	18	4,643,650	-	4,643,650	6,125
Property taxes receivable	19,560,245	-	-	-	-	-	-	19,560,245	-	19,560,245	-
Federal and state aid receivable	417,345	3,195,622	130,063	100,613	-	-	-	3,843,643	-	3,843,643	-
Student fee receivable	6,702,519	-	-	-	-	-	-	6,702,519	-	6,702,519	-
Inventories	47,978	-	-	-	-	416,003	22,383	486,364	-	486,364	-
Prepaid items	478,220	31,487	3,931	-	-	-	279,390	796,278	1,524,768	2,321,046	1,167
Total current assets	63,660,666	4,476,905	2,284,178	13,370,947	5,319,515	3,774,220	3,245,865	96,132,296	1,524,768	97,657,064	357,773
Non-current Assets											
Employee advances	2,500	-	-	-	-	-	-	2,500	-	2,500	-
Lease receivable	-	-	-	-	-	-	-	-	51,423,222	51,423,222	-
Net pension asset	-	-	-	-	-	-	-	-	-	-	-
Land	-	-	-	-	-	-	-	-	7,019,891	7,019,891	-
Construction in progress	-	-	-	-	-	-	-	-	30,919,878	30,919,878	-
Other capital assets	-	-	17,500	-	-	1,729,952	5,437,212	7,184,664	558,692,941	565,877,605	-
Less accumulated depreciation and amortization	-	-	-	-	-	(839,024)	(5,098,290)	(5,937,314)	(275,947,486)	(281,884,800)	-
Total non-current assets	2,500	-	17,500	-	-	890,928	338,922	1,249,850	372,108,446	373,358,296	-
TOTAL ASSETS	63,663,166	4,476,905	2,301,678	13,370,947	5,319,515	4,665,148	3,584,787	97,382,146	373,633,214	471,015,360	357,773
DEFERRED OUTFLOWS OF RESOURCES											
Deferred outflows of resources related to pensions	-	-	-	-	-	-	-	-	112,861,385	112,861,385	-
Deferred outflows of resources related to OPEB	-	-	-	-	-	-	-	-	7,318,687	7,318,687	-
Loss on refunding of bonds	-	-	-	-	-	-	-	-	3,057,975	3,057,975	-
TOTAL DEFERRED OUTFLOWS OF RESOURCES	-	-	-	-	-	-	-	-	123,238,047	123,238,047	-
LIABILITIES											
Current Liabilities											
Accounts payable	1,954,577	3,010,742	117,406	2,965,192	-	526,605	439,382	9,013,904	(244)	9,013,660	54,753
Accrued payroll	5,044,361	209,640	18,071	-	-	64,023	159,427	5,495,522	2,896,419	8,391,941	4,952
Accrued interest	-	-	-	-	-	-	-	-	1,685,430	1,685,430	-
Unearned program and material fees	3,880,044	170,887	82,621	-	-	245,120	-	4,378,672	(1,479,399)	2,899,273	-
Current portion of lease liability	-	-	-	-	-	-	-	-	571,030	571,030	-
Current portion of subscription liability	-	-	-	-	-	-	-	-	677,572	677,572	-
Current portion of compensated absences	-	-	-	-	-	-	-	-	6,052,186	6,052,186	-
Current portion of OPEB - Health Plan	-	-	-	-	-	-	-	-	700,963	700,963	-
Reserve for Encumbrance	-	-	-	7,911,964	-	-	-	7,911,964	(7,911,964)	-	-
Current portion of long-term obligations	-	-	-	-	-	-	-	-	26,995,000	26,995,000	-
Total current liabilities	10,878,982	3,391,269	218,098	10,877,156	-	835,748	598,809	26,800,062	30,186,993	56,987,055	59,705
Long-term Liabilities											
Accrued compensated absences	-	-	-	-	-	-	-	-	3,616,292	3,616,292	-
General obligation notes payable	-	-	-	-	-	-	-	-	147,590,000	147,590,000	-
Lease liability	-	-	-	-	-	-	-	-	2,112,935	2,112,935	-
Subscription liability	-	-	-	-	-	-	-	-	1,237,821	1,237,821	-
Net pension liability	-	-	-	-	-	-	-	-	31,160,798	31,160,798	-
Other long term liabilities	-	-	-	-	-	-	-	-	8,961,039	8,961,039	-
Other postemployment benefits	-	-	-	-	-	-	-	-	17,030,972	17,030,972	-
Total long-term liabilities	-	-	-	-	-	-	-	-	211,709,857	211,709,857	-
TOTAL LIABILITIES	10,878,982	3,391,269	218,098	10,877,156	-	835,748	598,809	26,800,062	241,896,850	268,696,912	59,705
DEFERRED INFLOWS OF RESOURCES											
Deferred inflows of resources related to pensions	-	-	-	-	-	-	-	-	65,338,450	65,338,450	-
Deferred inflows of resources related to OPEB	-	-	-	-	-	-	-	-	12,438,653	12,438,653	-
Deferred inflows of resources related to leases	-	-	-	-	-	-	-	-	49,082,882	49,082,882	-
TOTAL DEFERRED INFLOWS OF RESOURCES	-	-	-	-	-	-	-	-	126,859,985	126,859,985	-
NET POSITION											
Net investment in capital assets	-	-	-	2,493,791	-	890,928	338,922	3,723,641	143,527,264	147,250,905	-
Restricted for debt service	-	-	-	-	5,319,515	-	-	5,319,515	(1,685,430)	3,634,085	-
Restricted for net pension asset	-	-	-	-	-	-	-	-	-	-	-
Restricted for student organizations	-	-	-	-	-	-	-	-	1,479,157	1,479,157	-
Unrestricted	52,784,184	1,085,636	2,083,580	-	-	2,938,472	2,647,056	61,538,928	(15,206,565)	46,332,363	298,068
TOTAL NET POSITION	\$ 52,784,184	\$ 1,085,636	\$ 2,083,580	\$ 2,493,791	\$ 5,319,515	\$ 3,829,400	\$ 2,985,978	\$ 70,582,084	\$ 128,114,426	\$ 198,696,510	\$ 298,068

**MADISON AREA TECHNICAL COLLEGE DISTRICT
 SCHEDULE TO RECONCILE BUDGET (NON-GAAP BUDGETARY) BASIS FINANCIAL
 STATEMENTS TO BASIC FINANCIAL STATEMENTS
 Year Ended June 30, 2023**

BUDGETS AND BUDGETARY ACCOUNTING

The District follows the procedures listed below in adopting annual budgets for all funds in accordance with legal requirements.

- Property taxes are levied by the various taxing municipalities located primarily in South Central Wisconsin. The District records as revenue its share of the local tax when levied.
- Public hearings are conducted on the proposed budget prior to District Board approval.
- Prior to July 1, the budget is legally enacted through approval by the District Board.
- Budget amendments made during the year are legally authorized. Budget transfers (between funds and functional areas within funds) and changes in budgeted revenues and expenditures (appropriations) require approval by a vote of two-thirds of the entire membership of the Board and require publishing a Class 1 public notice in the District’s official newspaper within 10 days according to Wisconsin Statutes.
- Management exercises control over budgeted expenditures by fund and function as presented in the accompanying financial statements. Expenditures by fund and function may not exceed funds available, appropriated, or budgeted. All budget amendments must be authorized by a resolution adopted by a vote of two-thirds of the District Board. Appropriations lapse at year-end.

Formal budgetary integration is employed as a planning device for all funds. The District adopts an annual operating budget that is prepared on a different basis from the financial statements, which are prepared in accordance with US GAAP. The budget differs from US GAAP by recognizing encumbrances as expenditures.

(1) State grants revenue is presented on the basic financial statements as follows:

State		
Operating	\$	5,728,801
Non-operating		<u>81,174,064</u>
	\$	<u><u>86,902,865</u></u>

(2) Federal grants revenue is presented on the basic financial statements as follows:

Federal		
Operating	\$	18,089,385
Non-operating (Gifts, grants and bequest)		<u>6,410,868</u>
	\$	<u><u>24,500,253</u></u>

**MADISON AREA TECHNICAL COLLEGE DISTRICT
SCHEDULE TO RECONCILE BUDGET (NON-GAAP BUDGETARY) BASIS FINANCIAL
STATEMENTS TO BASIC FINANCIAL STATEMENTS
Year Ended June 30, 2023**

- (3) Institutional revenue is reported as seven separate line items on the basic financial statements:

Institutional revenue	
Business and industry contract revenue	\$ 3,785,661
School District contract revenue	168,331
Miscellaneous revenue	3,497,061
Gifts, grants and bequest	2,125,384
Cost reimbursements	118,985
Investment income earned	2,104,010
	<u>\$ 11,799,432</u>

- (4) Interest expense is reported as a component of physical plant on the budgetary statements:

Interest expense	
Physical plant	\$ 19,801,154
Interest expense	3,667,892
	<u>\$ 23,469,046</u>

- (5) Reconciliation of budgetary basis fund balance and net position as presented in the basic financial statements:

Budgetary Basis fund balance	\$ 70,582,084
General capital assets capitalized	\$ 596,632,710
Accumulated depreciation on general capital assets	(275,947,486)
Lease receivables	51,423,222
Deferred inflows related to lease receivables	(49,082,882)
General obligation notes payable	(174,585,000)
Accrued AP liability for Arbitrage	244
Premiums on notes payable	(8,961,039)
Lease liability	(2,683,965)
Subscription liability	(1,915,393)
Compensated absences	(9,668,478)
Accrued interest on bonds	(1,685,430)
Summer school tuition earned	1,479,399
Summer school instructor wages paid	(1,371,651)
Encumbrances outstanding at year-end	7,911,964
Net Pension assets (obligations)	16,362,137
Net OPEB obligations	(22,851,901)
Refunding Loss	3,057,975
Net position per basic financial statements	<u>\$ 198,696,510</u>

STATISTICAL SECTION

This part of the District's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the District's overall financial health. The information was prepared by the District and was not subject to audit by the independent certified public accounting firm.

Contents

Financial Trends

These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.

Revenue Capacity

These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.

Debt Capacity

These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year. The District implemented GASB Statement 34 for the fiscal year ended June 30, 2000; schedules presenting information prepared on an accrual basis include information beginning in that year.

Column Headings: The columns headed "Year" in this section refer to the District's fiscal year (July 1 to June 30). Certain data included in this section is only available on a calendar-year basis; and if calendar-year data is presented, it is disclosed in the notes to the specific statement or schedule included in this section.

MADISON AREA TECHNICAL COLLEGE DISTRICT

NET POSITION BY COMPONENT
Last Ten Fiscal Years
(accrual basis of accounting)

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Net investment in capital assets	\$147,250,905	\$146,332,643	\$143,218,101	\$130,131,569	\$127,549,799	\$113,911,774	\$104,751,403	\$ 91,226,801	\$ 89,235,589	\$ 83,024,787
Restricted for capital acquisitions	-	-	-	-	-	9,849,335	-	-	-	-
Restricted for debt service	3,634,085	1,515,679	860,981	2,417,605	3,450,698	3,057,209	2,283,377	2,119,451	1,754,739	1,041,837
Restricted for net pension asset	-	49,126,068	38,870,055	20,779,547	-	19,199,954	-	-	16,814,521	-
Restricted for student organizations	1,479,157	2,244,636	1,994,920	1,290,450	982,063	-	-	-	-	-
Unrestricted	46,332,363	8,413,417	9,292,259	10,967,746	23,667,255	10,638,613	50,597,493	52,699,407	41,152,900	27,311,530
Total Net Position	<u>\$198,696,510</u>	<u>\$207,632,443</u>	<u>\$194,236,316</u>	<u>\$165,586,917</u>	<u>\$155,649,815</u>	<u>\$156,656,885</u>	<u>\$157,632,273</u>	<u>\$146,045,659</u>	<u>\$148,957,749</u>	<u>\$111,378,154</u>

MADISON AREA TECHNICAL COLLEGE DISTRICT
CHANGES IN NET POSITION
 Last Ten Fiscal Years

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Operating revenues										
Student program fees, net of scholarship	\$ 26,409,433	\$ 28,445,959	\$ 29,388,965	\$ 29,482,201	\$ 29,059,402	\$ 29,928,213	\$ 30,703,618	\$ 32,589,460	\$ 32,509,912	\$ 32,150,441
Student material fees, net of scholarship	889,017	754,997	978,370	1,071,396	1,131,737	1,281,266	1,189,908	1,248,436	1,213,961	1,456,100
Other student fees, net of scholarship	2,718,555	3,138,876	2,702,300	2,872,177	3,438,105	2,184,923	2,144,304	2,368,872	2,200,736	1,739,035
Federal grants	18,089,385	17,108,233	17,291,500	17,915,177	19,724,619	19,515,611	19,621,514	21,762,419	22,648,311	22,444,775
State grants	5,728,801	4,801,593	4,196,577	4,360,701	4,591,351	4,482,074	4,977,457	6,447,173	5,363,910	3,656,319
Business and industry contract revenue	3,785,661	3,064,065	2,138,942	2,429,108	2,630,612	2,361,112	2,122,728	2,095,590	1,769,275	1,597,989
School District contract revenue	168,331	164,191	173,658	142,904	145,765	130,288	153,476	153,258	196,181	178,302
Auxiliary enterprise revenues	8,391,848	7,423,040	5,149,993	8,353,954	11,302,136	8,936,361	8,660,085	8,493,314	9,690,781	9,447,586
Cost reimbursements	118,985	85,141	69,789	50,044	78,243	84,196	82,491	81,750	83,019	79,975
Miscellaneous	3,497,061	2,507,478	3,873,182	4,174,008	1,658,358	1,601,715	1,775,781	2,122,492	1,988,004	1,767,401
Total operating revenues	69,797,077	67,493,573	65,963,276	70,851,670	73,760,328	70,505,759	71,431,362	77,362,764	77,664,090	74,517,923
Operating expenses										
Instruction	119,663,107	104,011,632	95,307,213	110,296,025	111,461,111	109,283,605	111,372,469	111,211,738	110,963,880	112,485,244
Instructional resources	13,149,092	10,249,649	12,970,822	11,544,875	9,050,430	8,375,947	7,932,980	8,570,509	6,112,871	5,680,423
Student services	28,018,251	22,276,456	19,593,411	20,088,031	17,689,933	15,665,290	17,617,800	14,290,392	14,347,102	13,534,202
General institutional	19,041,995	15,751,089	13,809,982	13,728,207	13,063,949	15,010,440	14,362,871	13,998,775	18,280,779	16,792,372
Physical plant	19,801,154	28,151,848	21,042,238	20,151,735	26,775,708	21,266,611	10,796,326	27,561,679	13,511,787	14,985,883
Public service	791,262	1,050,155	352,392	534,963	473,379	415,723	365,999	664,045	348,639	395,696
Auxiliary enterprise services	8,675,693	4,702,051	4,741,108	7,261,915	11,952,319	10,557,217	12,160,275	9,547,330	9,681,632	9,220,930
Depreciation and amortization	32,047,882	30,227,386	26,309,522	24,844,391	22,132,771	20,735,136	20,028,875	19,326,838	19,538,063	19,057,163
Student aid	9,573,073	21,182,694	11,453,074	9,369,253	9,654,314	9,848,889	10,089,249	11,519,141	12,327,451	13,352,446
Total operating expenses	250,761,509	237,602,960	205,579,762	217,819,395	222,253,914	211,158,858	204,726,844	216,690,447	205,112,204	205,504,359
Operating loss	(180,964,432)	(170,109,387)	(139,616,486)	(146,967,725)	(148,493,586)	(140,653,099)	(133,295,482)	(139,327,683)	(127,448,114)	(130,986,436)
Non-operating revenues (expenses)										
Property taxes	83,811,117	80,599,875	82,244,534	79,900,104	77,764,670	74,990,662	73,676,951	66,583,533	64,950,704	124,164,039
State appropriations	81,174,064	78,944,724	74,916,404	73,957,246	73,147,052	72,586,126	72,221,737	73,750,761	74,196,729	12,956,208
Federal COVID-19 Grants	6,410,868	24,689,272	10,333,481	1,182,717	-	-	-	-	-	-
Gifts, grants and bequests	2,125,384	1,593,854	3,298,659	5,110,356	5,784,420	15,688,206	3,524,425	967,842	721,743	825,229
Gain (loss) on disposal of capital assets	70,948	5,107	(7,029)	(283,507)	(8,234,206)	(27,035)	(144,957)	(158,325)	(262,602)	(13,792)
Investment income earned	2,104,010	926,076	1,039,573	1,192,878	1,999,259	1,141,119	544,505	182,589	91,664	80,534
Interest expense	(3,667,892)	(3,253,394)	(3,559,737)	(4,154,967)	(4,369,669)	(3,731,754)	(4,940,565)	(4,910,807)	(4,968,421)	(5,246,353)
Total non-operating revenues	172,028,499	183,505,514	168,265,885	156,904,827	146,091,526	160,647,324	144,882,096	136,415,593	134,729,817	132,765,865
INCREASE (DECREASE) IN NET POSITION	\$ (8,935,933)	\$ 13,396,127	\$ 28,649,399	\$ 9,937,102	\$ (2,402,060)	\$ 19,994,225	\$ 11,586,614	\$ (2,912,090)	\$ 7,281,703	\$ 1,779,429

MADISON AREA TECHNICAL COLLEGE DISTRICT

DISTRIBUTION OF REAL PROPERTY VALUE ON AN EQUALIZED BASIS
COLUMBIA, DANE, JEFFERSON, MARQUETTE, AND SAUK COUNTIES (1)
Last Ten Calendar Years (Jan. 1 to Dec. 31)

Calendar Year	Residential	Commercial	Manufacturing	Agriculture and Ag Forest	Undeveloped	Forest	Other	Personal Property	Total	District Equalized Valuation (2)	Total Direct Tax Rate
2013	46,555,092,100	15,985,403,100	1,448,938,000	595,947,100	284,204,800	339,549,500	1,725,196,900	1,738,021,200	68,672,352,700	67,791,393,219	1.84099
% of Total	67.8%	23.3%	2.1%	0.9%	0.4%	0.5%	2.5%	2.5%			
2014	47,981,951,300	16,693,971,200	1,485,495,900	579,806,800	308,763,300	338,305,000	1,756,427,600	1,778,041,400	70,922,762,500	70,029,189,137	0.93374
% of Total	67.7%	23.5%	2.1%	0.8%	0.4%	0.5%	2.5%	2.5%			
2015	49,870,622,600	17,514,445,200	1,510,717,750	580,292,700	298,031,400	315,470,800	1,814,528,400	1,832,634,000	73,736,742,850	72,808,813,990	0.92735
% of Total	67.6%	23.8%	2.0%	0.8%	0.4%	0.4%	2.5%	2.5%			
2016	52,029,720,700	18,303,215,900	1,541,017,050	590,511,900	313,717,600	329,516,500	1,824,890,700	1,855,908,100	76,788,498,450	75,829,290,803	0.96574
% of Total	67.8%	23.8%	2.0%	0.8%	0.4%	0.4%	2.4%	2.4%			
2017	54,946,447,700	20,282,777,900	1,623,403,550	600,387,000	294,925,000	343,866,300	1,765,246,200	1,935,287,300	81,792,340,950	80,798,164,912	0.94179
% of Total	67.2%	24.8%	2.0%	0.7%	0.4%	0.4%	2.2%	2.4%			
2018	58,694,289,500	22,033,315,800	1,689,224,600	610,892,400	305,505,400	348,576,700	1,772,242,200	1,411,606,500	86,865,653,100	85,825,747,469	0.90960
% of Total	67.6%	25.4%	1.9%	0.7%	0.4%	0.4%	2.0%	1.6%			
2019	62,690,733,400	23,732,506,700	1,905,558,900	636,357,400	314,786,200	357,597,100	1,811,069,500	1,454,162,000	92,902,771,200	91,793,895,745	0.88328
% of Total	67.5%	25.5%	2.1%	0.7%	0.3%	0.4%	1.9%	1.6%			
2020	65,914,658,000	25,577,550,000	2,069,590,000	669,649,000	325,081,200	373,268,500	1,825,152,600	1,527,057,000	98,282,006,300	97,125,722,313	0.86410
% of Total	67.1%	26.0%	2.1%	0.7%	0.3%	0.4%	1.9%	1.6%			
2021	70,374,548,073	25,300,045,803	2,141,831,500	707,281,400	342,865,000	397,580,900	1,839,277,200	1,562,489,300	102,665,919,176	101,397,501,979	0.80676
% of Total	68.5%	24.6%	2.1%	0.7%	0.3%	0.4%	1.8%	1.5%			
2022	80,715,090,000	29,546,986,000	2,244,818,600	785,618,500	381,851,100	456,720,100	2,053,415,100	1,562,578,100	117,747,077,500	116,879,717,820	0.72152
% of Total	68.5%	25.1%	1.9%	0.7%	0.3%	0.4%	1.7%	1.3%			

Notes: (1) The District is comprised of almost all of five (5) counties (Columbia, Dane, Jefferson, Marquette, and Sauk) and parts of seven (7) other counties (Adams, Dodge, Green, Iowa, Juneau, Richland, and Rock). Real property values are presented for Columbia, Dane, Jefferson, Marquette, and Sauk counties. These five counties comprise over 97% of the District's total equalized valuation. Therefore, the above total column will be greater than the actual total equalized value for the District.

(2) Due to varying assessment policies in the municipalities contained in the District, the District uses equalized value of taxable property for tax levy purposes. This equalized value of property approximates estimated actual (full) value of taxable property in the State of Wisconsin. The District Equalized Valuation is the equalized value of property, excluding tax incremental financing districts, with the district. Amount shown is for the five counties listed only.

MADISON AREA TECHNICAL COLLEGE DISTRICT

DIRECT AND OVERLAPPING ⁽²⁾ PROPERTY TAX RATES
Last Ten Years
(Rate per \$1,000 of Equalized Value)

	Calendar Year Taxes are Payable									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
District direct rates										
Operational (1)	0.39201	0.44988	0.49545	0.49806	0.50348	0.51343	0.51176	0.50821	0.50028	1.39401
Debt Service	0.32951	0.35688	0.36865	0.38522	0.40612	0.42836	0.45398	0.41914	0.43346	0.44698
Total Direct Rate	0.72152	0.80676	0.86410	0.88328	0.90960	0.94179	0.96574	0.92735	0.93374	1.84099
Adams County										
T Dell Prairie	14.32	16.45	16.24	17.37	18.11	17.57	17.87	17.71	18.09	18.90
T Jackson	13.60	16.49	16.78	17.25	18.07	18.24	18.58	18.89	19.08	20.45
T New Haven	15.07	17.33	17.17	18.32	19.10	18.57	19.24	18.62	19.37	20.17
T Springville	13.49	16.38	17.09	16.86	18.05	18.55	18.96	19.37	19.39	20.94
C Wisconsin Dells	21.37	24.28	24.79	25.32	26.44	25.50	26.06	25.74	26.99	27.82
Columbia County										
T Arlington	17.13	19.14	19.69	20.12	19.94	20.28	20.61	21.28	21.48	22.88
T Caledonia	12.78	14.49	15.20	15.74	16.33	16.50	16.82	17.44	17.48	18.09
T Columbus	15.14	17.14	17.98	16.84	17.54	18.16	19.03	19.88	20.47	21.74
T Courtland	18.50	20.03	20.11	20.70	21.27	21.73	21.47	21.08	19.18	20.75
T Dekorra	15.41	17.24	17.61	17.99	17.31	17.78	17.82	18.51	18.55	20.43
T Fort Winnebago	12.91	14.69	15.50	16.32	17.02	17.20	17.62	18.21	18.30	18.95
T Fountain Prairie	15.50	17.03	18.01	19.03	19.48	21.13	21.45	21.04	21.37	22.34
T Hampden	15.36	17.50	18.32	17.31	17.91	18.59	19.26	20.18	20.55	21.86
T Leeds	16.94	19.04	20.03	20.37	19.36	19.83	20.37	20.84	21.00	22.29
T Lewiston	12.91	14.67	15.52	16.30	16.99	17.15	17.54	18.11	18.19	18.78
T Lodi	15.78	17.67	18.19	18.31	18.61	18.80	19.59	19.67	20.01	20.63
T Lowville	15.67	17.60	17.86	18.69	18.57	19.31	19.13	19.71	19.35	20.53
T Marcellon	13.20	15.12	16.52	17.45	18.09	18.89	17.81	18.77	18.83	20.29
T Newport	13.74	15.61	16.12	16.95	17.32	16.71	17.28	17.28	17.04	17.77
T Otsego	16.92	19.12	19.45	20.47	20.81	22.02	21.85	22.14	21.08	21.44
T Pacific	10.71	11.62	12.04	13.12	13.67	13.96	13.53	13.85	14.44	16.22
T Randolph	16.92	18.43	18.29	18.94	19.51	19.68	19.35	18.54	17.06	19.18
T Scott	15.25	17.16	18.07	17.87	18.62	18.99	18.48	18.04	17.75	19.92
T Springvale	16.51	18.43	18.65	19.53	20.11	20.69	19.86	19.66	18.86	20.23
T West Point	14.89	16.66	17.26	17.25	17.53	17.79	18.25	18.80	19.04	19.62
T Wyocena	13.81	15.73	16.90	17.53	18.11	18.95	18.05	18.64	18.50	19.52
V Arlington	17.54	19.57	20.92	21.48	20.71	21.08	20.64	21.60	21.34	23.22
V Cambria	23.29	25.97	25.93	27.62	28.32	27.71	27.70	26.03	25.46	28.48
V Doylestown	15.70	17.68	17.91	18.78	19.10	20.24	20.06	20.22	19.21	19.38
V Fall River	15.83	17.25	18.31	19.39	19.79	21.55	22.12	21.70	21.33	22.48

Legend: T - Town, V - Village, C - City

MADISON AREA TECHNICAL COLLEGE DISTRICT

DIRECT AND OVERLAPPING ⁽²⁾ PROPERTY TAX RATES
Last Ten Years
(Rate per \$1,000 of Equalized Value)

	Calendar Year Taxes are Payable									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
V Friesland	19.92	21.69	22.05	22.61	23.77	22.99	22.91	21.45	20.74	23.71
V Pardeeville	17.12	18.26	19.85	20.52	21.25	22.14	21.20	22.53	22.46	24.26
V Poynette	20.08	22.64	22.99	24.08	23.78	24.56	24.92	25.74	25.69	28.07
V Randolph	24.13	26.44	27.65	27.48	27.56	29.49	29.45	30.12	26.58	27.51
V Rio	19.98	22.86	22.95	24.33	25.28	26.65	26.80	26.53	25.76	25.68
V Wycocena	17.11	19.74	21.61	22.68	23.67	23.81	22.60	23.50	23.21	24.33
C Columbus	19.65	22.19	23.11	22.16	22.70	23.41	24.39	25.19	25.85	27.15
C Lodi	20.46	23.11	23.62	23.91	24.28	24.17	25.19	25.15	25.27	26.28
C Portage	19.30	21.74	22.63	23.39	24.16	24.38	24.59	25.10	25.12	25.58
C Wisconsin Dells	19.69	22.27	22.46	23.30	24.18	23.20	23.64	23.36	24.51	25.10
Dane County										
T Albion	14.91	16.41	17.86	17.98	17.99	17.94	18.23	18.08	17.63	18.95
T Berry	16.17	17.58	18.16	17.26	17.57	18.37	18.66	19.43	19.02	19.74
T Black Earth	17.80	19.09	19.66	19.02	19.43	19.50	19.99	20.16	19.51	20.44
T Blooming Grove	14.91	17.34	17.55	17.68	18.26	18.88	19.71	19.89	21.59	22.08
T Blue Mounds	13.38	14.76	15.22	15.96	16.22	17.25	16.18	16.56	17.54	18.08
T Bristol	15.50	16.75	17.99	18.23	17.50	17.83	18.33	18.69	18.84	20.14
T Burke	15.19	16.97	18.12	18.36	17.12	17.52	18.34	18.66	18.70	19.82
T Christiana	12.55	13.40	13.77	14.58	14.94	16.34	17.25	17.19	17.12	18.58
T Cottage Grove	16.90	18.56	19.50	20.36	20.27	21.11	21.85	21.05	21.90	23.04
T Cross Plains	14.68	16.06	16.61	16.51	16.85	18.03	17.86	18.30	18.43	18.70
T Dane	15.45	17.19	17.34	17.48	17.44	17.73	18.02	18.18	18.28	18.92
T Deerfield	15.00	16.44	16.84	17.70	17.88	18.97	19.95	20.12	20.50	21.17
T Dunkirk	14.04	16.46	17.83	18.34	18.13	18.97	19.03	19.25	19.16	20.06
T Dunn	14.39	16.34	17.29	17.58	18.23	18.67	18.89	19.05	19.22	20.22
T Madison	0.00	18.74	21.28	21.71	22.05	22.21	22.88	22.93	22.65	24.32
T Mazomanie	15.58	17.00	17.46	16.48	17.22	17.78	18.02	18.33	17.73	18.61
T Medina	17.43	15.87	18.58	18.41	18.64	20.11	18.68	20.53	20.52	21.77
T Middleton	14.49	16.15	16.77	16.65	16.33	17.33	17.81	18.85	18.78	19.43
T Montrose	16.23	17.45	17.79	18.00	18.18	19.61	18.74	18.95	18.85	19.75
T Oregon	15.75	16.68	17.43	17.67	17.93	18.50	18.93	19.23	18.96	20.18
T Perry	14.91	16.81	17.55	18.05	18.42	19.21	18.30	18.61	19.08	19.87
T Pleasant Springs	12.81	15.25	16.02	16.83	17.54	17.69	17.32	17.40	17.33	18.39
T Primrose	15.73	16.89	17.32	17.60	17.69	18.62	18.23	18.53	18.77	18.99
T Roxbury	14.53	16.08	16.50	16.36	16.41	16.50	16.66	17.61	17.73	18.16
T Rutland	14.57	16.26	17.50	17.83	18.10	18.84	18.96	19.23	19.12	20.33
T Springdale	14.02	15.52	15.96	16.35	16.62	17.36	16.47	16.70	17.31	17.96
T Springfield	14.39	16.06	16.58	16.34	16.11	16.97	17.39	18.34	17.82	18.45

Legend: T - Town, V - Village, C - City

MADISON AREA TECHNICAL COLLEGE DISTRICT

DIRECT AND OVERLAPPING ⁽²⁾ PROPERTY TAX RATES
Last Ten Years
(Rate per \$1,000 of Equalized Value)

		Calendar Year Taxes are Payable									
		2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
T	Sun Prairie	16.35	17.64	18.99	19.40	18.67	19.15	19.56	20.12	20.08	21.31
T	Vermont	15.58	16.86	17.44	17.16	17.70	18.59	18.62	18.92	18.87	19.74
T	Verona	18.30	20.02	20.32	20.23	20.41	20.87	20.34	20.41	20.32	21.51
T	Vienna	15.71	17.41	17.89	18.08	17.59	18.32	19.08	19.30	19.14	20.10
T	Westport	15.24	17.01	17.23	17.06	17.06	17.79	18.15	18.47	18.21	19.05
T	Windsor	0.00	0.00	0.00	0.00	0.00	0.00	0.00	20.97	21.28	22.26
T	York	14.85	15.89	16.77	17.47	17.07	17.87	18.03	19.08	19.30	20.47
V	Belleville	22.04	23.70	22.87	23.49	22.86	24.79	23.99	24.08	24.05	24.72
V	Black Earth	19.19	20.87	22.56	20.74	21.10	22.70	23.53	24.25	23.28	21.66
V	Blue Mounds	17.11	18.27	18.92	19.64	21.11	22.47	21.76	22.14	22.26	23.08
V	Brooklyn	20.22	22.06	23.60	23.55	24.02	24.44	24.79	25.63	25.82	26.38
V	Cambridge	18.54	19.87	19.86	21.17	21.72	23.66	25.01	25.15	24.70	26.25
V	Cottage Grove	20.36	21.80	22.68	23.36	23.07	23.64	24.10	23.12	23.66	23.86
V	Cross Plains	19.67	21.72	22.18	21.75	21.32	21.85	22.06	22.79	22.67	23.17
V	Dane	19.09	21.13	21.70	21.76	21.95	23.10	23.81	23.96	24.11	24.88
V	Deerfield	17.44	19.18	19.74	20.53	21.29	23.10	24.08	23.85	24.67	24.37
V	Deforest	18.89	21.05	22.07	22.19	20.93	21.41	22.41	22.70	22.64	23.76
V	Maple Bluff	20.08	21.86	22.09	20.93	21.39	22.14	22.86	23.10	23.34	23.36
V	Marshall	19.58	18.77	21.73	22.90	22.13	23.98	23.60	25.78	25.61	26.28
V	Mazomanie	20.20	21.66	22.87	21.57	22.75	23.36	23.88	23.87	23.30	24.57
V	McFarland	17.95	20.25	20.84	21.24	22.67	22.81	23.63	23.14	23.86	24.95
V	Mount Horeb	17.02	18.58	19.55	20.50	20.81	21.35	20.39	20.37	21.27	22.06
V	Oregon	19.00	19.63	20.21	20.41	20.62	21.08	21.50	22.07	21.80	23.23
V	Rockdale	15.94	17.03	17.55	18.51	17.93	20.48	21.75	21.73	21.69	23.36
V	Shorewood Hills	18.65	20.42	20.47	20.49	20.59	21.18	21.42	21.67	21.50	22.46
V	Waunakee	18.40	20.27	20.35	20.28	20.74	21.57	21.98	22.15	22.09	23.36
V	Windsor	17.19	18.94	19.86	19.92	18.70	19.34	20.54	0.00	0.00	0.00
C	Edgerton	17.23	18.68	20.31	21.10	21.75	22.10	22.55	22.59	22.43	23.84
C	Fitchburg	21.42	23.03	23.28	23.27	23.68	24.64	24.54	24.42	24.06	25.07
C	Madison	20.71	23.06	22.77	23.08	23.38	24.54	25.16	25.25	25.11	26.04
C	Middleton	17.46	19.05	19.71	19.54	19.25	20.36	20.91	22.48	22.32	22.51
C	Monona	19.90	21.70	22.61	23.39	23.05	23.73	24.42	23.26	23.71	24.94
C	Stoughton	18.04	20.64	22.14	22.58	22.96	23.87	23.96	24.34	24.20	25.17
C	Sun Prairie	20.27	22.13	23.47	24.05	23.40	23.99	24.71	25.26	25.51	26.69
C	Verona	19.08	21.06	21.12	21.25	21.67	22.05	21.95	22.80	22.91	24.12
Dodge County											
T	Calamus	14.94	16.65	17.41	17.74	18.33	18.97	18.42	18.52	18.65	19.76
T	Clyman	14.31	17.12	18.63	17.74	19.09	20.08	20.90	21.05	21.15	22.04

Legend: T - Town, V - Village, C - City

MADISON AREA TECHNICAL COLLEGE DISTRICT

DIRECT AND OVERLAPPING ⁽²⁾ PROPERTY TAX RATES
Last Ten Years
(Rate per \$1,000 of Equalized Value)

	Calendar Year Taxes are Payable									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
T Elba	15.41	17.38	18.73	17.47	17.86	18.42	19.27	19.82	20.20	21.59
T Emmet	14.04	16.71	17.33	17.44	17.72	17.92	18.50	18.41	18.87	20.30
T Fox Lake	15.08	16.93	18.25	18.91	19.43	19.91	19.50	20.23	19.81	21.22
T Lebanon	15.73	17.86	18.84	19.03	19.10	19.41	20.05	20.01	19.84	21.45
T Lowell	14.37	17.55	18.90	18.59	19.88	20.71	21.03	21.41	21.25	22.57
T Portland	14.18	16.87	18.23	18.88	18.88	18.80	19.07	20.20	20.12	21.28
T Shields	14.70	17.35	18.14	18.16	18.52	18.47	18.89	18.75	19.18	20.56
T Westford	15.05	16.49	17.45	17.61	18.16	19.02	18.30	18.45	17.40	18.27
V Randolph	24.26	26.90	28.10	30.01	30.61	32.32	31.84	33.00	29.01	30.08
C Watertown	20.07	23.46	23.81	23.98	24.39	24.93	25.54	25.40	25.62	26.81
Green County										
T Adams	17.05	16.86	18.92	19.86	21.32	22.57	21.95	20.30	21.14	22.22
T Brooklyn	19.39	21.00	21.76	22.43	22.65	23.45	23.28	23.92	23.90	23.24
T Exeter	17.68	18.75	19.20	19.61	19.51	20.82	20.30	20.58	20.82	21.83
T New Glarus	20.20	21.61	22.39	22.73	22.93	23.10	23.25	23.70	23.54	24.55
T Washington	16.30	17.26	19.18	20.02	20.92	20.80	21.08	21.53	22.29	23.72
T York	16.85	18.89	20.05	20.78	20.80	21.15	21.01	21.27	21.95	23.14
V Belleville	22.59	24.72	24.94	25.92	25.27	27.03	26.26	26.44	26.51	27.28
V Brooklyn	21.83	24.25	26.30	25.96	26.33	26.56	26.98	27.98	28.30	28.97
V New Glarus	23.73	25.12	25.72	25.91	26.17	26.75	27.34	27.92	28.31	29.34
Iowa County										
T Arena	16.12	17.98	18.54	19.01	18.56	18.92	19.85	19.46	19.90	20.75
T Clyde	17.20	20.11	20.34	21.13	20.90	21.22	21.61	21.07	21.38	22.44
T Dodgeville	16.95	18.94	19.15	19.99	20.67	21.01	21.69	20.05	20.67	22.84
T Moscow	19.96	22.84	24.07	25.53	25.29	23.98	23.37	23.04	24.37	25.25
T Ridgeway	18.40	20.69	21.20	22.22	22.73	23.23	23.99	22.54	23.21	25.45
T Wyoming	16.70	18.31	18.65	19.57	19.40	19.48	20.36	19.58	20.19	22.24
V Arena	23.65	25.82	26.13	27.19	26.13	26.84	28.43	28.08	27.59	28.42
Jefferson County										
T Aztalan	15.01	16.11	16.39	16.65	18.36	19.01	19.77	19.72	20.04	20.25
T Cold Spring	16.17	17.39	17.52	18.01	18.43	18.50	18.88	18.82	19.23	19.87
T Concord	14.56	15.94	16.29	16.36	16.93	17.20	17.71	17.88	18.11	18.99
T Farmington	15.93	16.59	16.76	16.70	17.81	17.70	18.16	17.81	17.87	17.35
T Hebron	17.68	18.58	18.80	18.63	18.63	18.60	19.82	19.73	20.02	21.12
T Ixonia	15.02	16.35	16.92	17.35	17.76	17.03	17.50	17.90	18.04	19.30
T Jefferson	16.75	18.44	18.04	18.50	19.37	18.48	19.40	19.47	19.45	20.26

Legend: T - Town, V - Village, C - City

MADISON AREA TECHNICAL COLLEGE DISTRICT

DIRECT AND OVERLAPPING ⁽²⁾ PROPERTY TAX RATES
Last Ten Years
(Rate per \$1,000 of Equalized Value)

		Calendar Year Taxes are Payable									
		2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
T	Koshkonong	16.66	17.85	17.36	17.23	16.99	17.19	17.94	17.84	17.90	19.19
T	Lake Mills	13.40	14.73	14.90	16.07	16.20	16.91	17.90	17.94	17.82	19.04
T	Milford	13.46	14.78	14.91	15.68	15.99	16.65	17.94	18.40	18.01	18.98
T	Oakland	16.05	17.06	17.12	17.91	18.59	19.71	20.77	20.58	20.62	22.14
T	Palmyra	12.47	14.69	16.42	16.76	17.92	17.94	18.20	18.76	19.25	19.67
T	Sullivan	15.12	16.85	17.69	17.88	18.95	18.68	19.25	19.48	19.93	20.64
T	Sumner	16.63	17.36	18.02	17.82	17.91	17.95	18.76	18.83	18.72	19.86
T	Waterloo	13.58	15.67	16.57	17.64	17.58	17.78	18.05	19.07	19.25	20.10
T	Watertown	12.97	14.89	15.01	15.16	15.56	15.75	16.23	16.21	16.55	17.50
V	Cambridge	19.45	20.82	20.84	21.84	22.61	24.94	26.46	26.61	26.06	27.57
V	Johnson Creek	20.08	21.40	21.77	22.01	23.38	23.86	24.45	24.72	24.50	22.98
V	Sullivan	20.99	22.21	21.85	21.98	23.45	22.82	23.39	23.33	23.95	24.89
C	Fort Atkinson	22.53	22.94	23.27	23.50	23.74	23.94	25.17	24.75	24.50	26.04
C	Jefferson	21.06	22.50	23.41	23.62	25.24	24.53	25.75	25.44	26.03	26.51
C	Lake Mills	18.66	20.41	20.80	22.04	22.11	22.87	24.01	24.12	23.68	25.37
C	Waterloo	18.68	21.44	22.98	23.92	24.42	24.66	24.80	26.21	26.78	28.05
C	Watertown	19.55	22.71	22.66	22.89	23.22	23.83	24.45	24.28	24.57	25.61
C	Whitewater	19.76	21.66	22.16	22.93	23.28	22.94	22.89	22.50	23.01	23.31
Juneau County											
T	Lindina	16.56	17.64	19.65	19.88	20.72	20.45	20.94	21.94	22.23	24.23
T	Lyndon	15.81	17.32	17.42	18.07	18.75	18.43	18.93	19.11	19.57	20.62
T	Seven Mile Creek	19.74	21.23	23.07	23.29	24.19	24.11	24.54	25.60	26.14	27.90
T	Summit	18.65	20.95	22.50	21.52	22.69	23.96	24.53	25.45	26.65	27.71
T	Wonewoc	18.07	20.11	21.12	20.77	21.53	23.07	23.72	24.74	25.06	26.96
V	Union Center	18.96	21.64	22.84	20.98	22.37	24.96	25.32	26.15	27.40	28.28
V	Wonewoc	20.02	23.07	25.05	23.75	25.47	27.29	28.28	28.65	29.64	31.19
C	Wisconsin Dells	21.85	24.42	23.81	24.64	25.65	24.86	25.22	25.04	26.27	26.70
Marquette County											
T	Buffalo	13.68	15.86	17.38	18.42	19.19	19.74	20.58	19.11	18.58	19.67
T	Crystal Lake	14.01	16.10	17.54	17.78	17.99	18.36	18.10	19.21	19.11	20.25
T	Douglas	15.29	17.68	18.54	19.28	19.58	19.11	19.29	19.62	19.61	20.35
T	Harris	14.03	16.66	18.08	18.36	18.78	19.54	19.17	20.48	20.16	20.56
T	Mecan	14.42	16.52	17.83	18.74	19.35	19.64	20.18	19.39	18.61	19.67
T	Montello	13.66	15.87	17.37	18.38	19.11	19.68	20.48	19.09	18.58	19.59
T	Moundville	15.83	18.22	19.38	20.11	20.45	20.26	20.50	20.55	20.11	20.78
T	Neshkoro	13.87	16.62	17.91	18.09	18.39	18.86	18.43	19.60	19.12	20.30
T	Newton	14.26	16.60	17.98	18.12	18.50	18.92	18.91	20.24	20.05	21.23

Legend: T - Town, V - Village, C - City

MADISON AREA TECHNICAL COLLEGE DISTRICT

DIRECT AND OVERLAPPING ⁽²⁾ PROPERTY TAX RATES
Last Ten Years
(Rate per \$1,000 of Equalized Value)

		Calendar Year Taxes are Payable									
		2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
T	Oxford	14.04	16.59	17.95	18.27	18.46	18.83	18.99	20.21	19.69	20.80
T	Packwaukee	14.34	16.49	17.91	18.92	19.67	20.18	21.05	19.72	19.07	20.30
T	Shields	15.11	16.33	17.85	18.84	19.62	20.23	21.06	19.56	19.01	20.04
T	Springfield	13.17	15.69	17.00	17.25	17.63	18.04	17.99	19.18	18.98	20.14
T	Westfield	14.64	16.32	17.40	17.68	17.60	17.99	17.98	19.18	18.94	19.85
V	Endeavor	19.48	22.41	24.00	24.89	26.34	26.62	26.48	26.73	26.10	26.41
V	Neshkoro	17.02	20.23	22.09	22.33	22.78	23.09	22.95	24.14	24.01	24.99
V	Oxford	17.33	20.13	21.73	22.26	22.63	23.19	23.45	24.81	24.53	25.83
V	Westfield	18.98	22.81	24.33	24.80	25.37	25.82	25.96	27.17	27.00	28.12
C	Montello	20.40	23.78	25.75	26.99	27.60	27.97	29.68	28.27	26.84	26.53
Richland County											
T	Buena Vista	17.11	18.93	19.11	18.86	19.07	19.23	18.66	19.08	19.28	19.96
T	Ithaca	20.16	22.42	24.14	24.25	24.57	23.86	22.55	23.82	23.31	25.03
T	Westford	20.35	22.16	18.36	22.85	24.71	24.13	23.13	24.90	23.82	25.11
V	Lone Rock	18.52	21.35	22.32	22.04	21.92	22.21	22.07	22.25	22.84	23.99
Rock County											
T	Porter	15.29	18.11	20.08	20.38	20.09	20.65	21.11	21.75	21.75	22.28
T	Union	15.92	18.76	20.61	21.51	21.51	22.15	22.66	24.04	24.32	23.85
Sauk County											
T	Baraboo	15.15	16.92	17.57	17.16	17.10	17.34	17.30	17.27	17.68	18.14
T	Bear Creek	16.75	18.77	19.63	20.56	20.43	20.50	21.47	21.74	22.25	22.84
T	Dellona	13.19	14.35	14.98	15.67	15.78	15.54	16.12	15.43	16.41	17.08
T	Delton	13.93	15.51	16.13	16.47	16.32	16.31	16.34	16.32	16.84	16.59
T	Excelsior	13.93	14.64	15.57	16.09	16.30	17.05	17.04	17.45	18.36	19.28
T	Fairfield	14.38	16.00	16.77	16.91	16.70	16.98	16.92	16.93	17.26	17.67
T	Franklin	16.30	18.02	19.18	19.86	19.75	20.40	21.15	20.87	21.60	21.49
T	Freedom	17.20	18.51	19.50	19.93	20.27	20.79	20.59	21.03	21.65	22.45
T	Greenfield	14.59	16.25	17.01	17.20	17.12	17.43	17.37	17.34	17.58	17.98
T	Honey Creek	16.29	17.82	18.77	18.80	19.07	19.36	19.57	20.30	21.16	21.42
T	Ironton	16.13	17.07	16.90	18.89	20.11	20.61	20.74	21.57	21.90	22.84
T	La Valle	16.05	16.47	17.58	17.98	17.46	17.70	17.94	18.42	19.31	20.36
T	Merrimac	13.93	15.26	15.93	15.82	15.92	16.15	16.38	17.11	17.45	17.76
T	Prairie Du Sac	13.95	15.24	16.15	16.06	16.17	16.41	16.66	17.51	17.91	18.22
T	Reedsburg	13.95	14.35	15.31	15.91	15.53	16.37	16.45	17.04	17.97	19.04
T	Spring Green	14.89	16.35	17.43	18.15	18.61	19.24	19.52	19.65	19.74	20.89
T	Sumpter	15.60	16.86	18.20	17.74	17.89	18.12	18.70	19.15	19.84	19.97

Legend: T - Town, V - Village, C - City

MADISON AREA TECHNICAL COLLEGE DISTRICT

DIRECT AND OVERLAPPING ⁽²⁾ PROPERTY TAX RATES
Last Ten Years
(Rate per \$1,000 of Equalized Value)

	Calendar Year Taxes are Payable									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
T Troy	15.59	17.17	18.06	18.23	18.26	18.59	19.01	20.11	20.67	21.03
T Washington	17.23	19.23	15.56	21.23	23.07	22.63	22.45	24.02	23.15	23.98
T Westfield	15.80	16.34	17.28	17.83	18.45	19.22	19.21	19.79	21.14	22.31
T Winfield	13.32	13.65	14.59	15.16	15.74	16.64	16.62	17.23	18.11	19.25
T Woodland	14.28	16.30	17.76	16.87	17.85	19.54	19.77	20.48	21.86	22.92
V Ironton	16.36	17.33	18.85	19.69	20.36	21.37	21.21	21.98	22.94	23.54
V Lake Delton	13.73	15.18	15.67	16.34	16.56	16.02	16.17	16.07	17.10	17.59
V La Valle	18.95	20.06	21.36	22.24	23.05	22.60	22.78	23.15	23.44	24.63
V Loganville	20.58	21.70	23.23	23.91	23.63	26.15	25.47	25.30	26.10	26.58
V Merrimac	16.02	17.47	18.67	18.04	18.16	18.44	18.72	19.54	20.27	20.45
V North Freedom	18.33	20.56	21.31	21.69	20.77	21.16	21.06	20.80	21.12	20.37
V Plain	21.24	24.10	25.26	25.08	26.48	25.53	26.22	25.63	25.80	26.11
V Prairie Du Sac	18.68	20.37	20.81	20.83	21.49	21.93	22.24	23.46	23.21	23.45
V Rock Springs	18.66	19.66	19.86	20.38	21.38	22.53	22.86	23.66	24.50	23.48
V Sauk City	17.96	19.74	20.71	20.71	20.63	21.07	21.25	22.29	23.13	23.38
V Spring Green	18.59	20.54	21.43	22.14	21.60	22.34	23.38	23.43	24.59	25.21
V West Baraboo	19.30	21.69	22.89	24.59	24.81	25.14	24.87	24.64	24.90	24.92
C Baraboo	20.94	23.66	24.71	25.37	24.95	25.68	25.40	25.21	25.51	25.81
C Reedsburg	20.11	21.12	22.01	22.75	24.04	24.81	25.06	25.95	27.20	27.84
C Wisconsin Dells	19.51	21.69	22.10	22.95	23.72	22.74	23.23	22.97	24.37	24.72

Source: Town, Village, and City Taxes, Wisconsin Department of Revenue, Division of State and Local Finance, Bureau of Local Government Services

Notes:

- (1) The operational property tax includes tax levies for all district funds except the debt service fund. By state statutes, the operational rate may not exceed \$1.50 for fiscal years prior to 2013-2014. Beginning in fiscal year 2013-2014, the mill rate unit was changed to cap operation levy at 2013 levels with increases only allowed for net new construction. For fiscal year 2014-2015, as a result of 2013 the Wisconsin Act 145, the District now receives a greater portion of its non-operating revenue directly from state appropriations in lieu of the operating property tax levy.
- (2) Tax rates shown for overlapping governments are the Gross Tax Rate. This rate is the total property tax divided by the full value of all taxable general property in the municipality, excluding tax incremental financing (TIF) districts. Total property tax includes state taxes and special charges on counties and tax districts, state trust fund loans, general county and county special purpose taxes, local taxes, county special charges, special purpose district taxes, and school taxes (elementary, secondary, and technical college). It reflects the amount of surplus funds applied (if any) by a tax district to reduce any of the above apportionments or charges. It does not include special assessments and charges to individuals, delinquent taxes, omitted taxes, forest crop taxes, managed forest land taxes, or occupational taxes.

MADISON AREA TECHNICAL COLLEGE DISTRICT

PROPERTY TAX LEVIES AND COLLECTIONS
Last Ten Fiscal Years

Fiscal Year Ended June 30	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Collected within the Fiscal Year of the Levy	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2014	124,121,753	88,198,137	71.06	35,923,616	124,121,753	100.00
2015	64,954,697	48,877,745	75.25	16,076,952	64,954,697	100.00
2016	66,685,505	50,064,943	75.08	16,620,562	66,685,505	100.00
2017	72,728,318	54,736,684	75.26	17,991,634	72,728,318	100.00
2018	74,965,346	57,158,226	76.25	17,807,120	74,965,346	100.00
2019	77,216,449	58,199,665	75.37	19,016,784	77,216,449	100.00
2020	79,872,879	60,025,363	75.15	19,847,516	79,872,879	100.00
2021	82,237,736	62,528,698	76.03	19,709,038	82,237,736	100.00
2022	80,021,085	61,007,898	76.24	19,013,187	80,021,085	100.00
2023	82,766,651	63,206,406	76.37	19,560,245	82,766,651	100.00

Tax Levies, Rates, and Collections

Personal property taxes, special assessments, special charges, and special taxes must be paid to the town, city or village treasurer in full by January 31. Real property taxes may be paid in full by January 31, or in two equal installments payable by January 31 and July 31. Municipalities also have the option of adopting payment plans which allow taxpayers to pay their real property taxes and special assessments in three or more installments, provided that the first installment is paid by January 31, one-half of the taxes are paid by April 30, and the remainder is paid by July 31. Amounts paid on or before January 31 are paid to the town, city or village treasurer. Amounts paid after January 31 are paid to the county treasurer unless the municipality has authorized payment in three or more installments; in which case payment is made to the town, city or village treasurer. Any amounts paid after July 31 are paid to the county treasurer.

For municipalities which have not adopted an installment payment plan, the town, city or village treasurer settles with other taxing jurisdictions for collections through the preceding month on January 15 and February 20. For municipalities which have adopted an installment payment plan, the town, city or village treasurer settles with other taxing jurisdictions for collections through the preceding month on January 15, February 15, and the 15th day of each month following a month in which an installment payment is due. On or before August 20, the county treasurer must settle in full with the underlying taxing districts for all real property taxes and special taxes. The county board may authorize its county treasurer to also settle in full with the underlying taxing districts for all special assessments and special charges. The county may then recover any tax delinquencies by enforcing the lien on the property, retaining any penalties or interest on the delinquencies for which it has settled. Since, in practice, all delinquent real estate taxes are withheld from the county's share of taxes, the district receives 100 percent of the real estate taxes it levies.

MADISON AREA TECHNICAL COLLEGE DISTRICT

PRINCIPAL PROPERTY TAX PAYERS
Current Year and Nine Years Ago

Name of Business	Type of Business	2022			2013		
		Equalized Valuation	Rank	Percent of MATC Total Equalized Valuation	Equalized Valuation	Rank	Percent of MATC Total Equalized Valuation
Epic Systems Corporation	Medical Software	\$ 1,238,239,700	1	1.08 %	\$ 478,083,559	1	0.71 %
Promega Corporation	Biotechnology	229,677,200	2	0.20	71,004,310	7	0.11
University Research Park Inc	Research & Technology Park	212,001,500	3	0.18	74,258,956	6	0.11
CG Growth LLC	Medical	202,656,000	4	0.18			
American Family Insurance	Insurance	137,701,700	5	0.12	145,384,442	3	0.22
Ax Madison Greenway LLC	Property Management	128,405,300	6	0.11			
Madison Malls Ground LLC	Shopping Centers	101,272,000	7	0.09			
Core Campus Madison LLC	Property Development	93,975,000	8	0.08			
Goldleaf Fitchburg LLC	Property Management	85,184,800	9	0.07			
Core Campus Madison II LLC	Property Development	80,535,000	10	0.07			
Madison Joint Venture	Shopping Center				192,330,604	2	0.29
Greenway Office Center LLC	Property Management				116,987,959	4	0.17
Covance Laboratories, Inc.	Research				81,459,570	5	0.12
777 University Ave LLC	Property Management				53,245,650	8	0.08
CMFG Life Insurance Co	Insurance				52,341,351	9	0.08
Pickney Investment Group LLC	Property Development				45,152,508	10	0.07
	Totals	<u>\$ 2,509,648,200</u>		<u>2.19 %</u>	<u>\$ 1,310,248,909</u>		<u>1.94 %</u>
	MATC Total Equalized Valuation	<u>\$ 114,711,182,484</u>			<u>\$ 67,454,400,159</u>		

Source: Dane County Tax System (provided by Dane County Treasurer's Office)

MADISON AREA TECHNICAL COLLEGE DISTRICT

ENROLLMENT STATISTICS
Last Ten Fiscal Years

Student Enrollment (a)							
Year	Aidable					Non-Aidable	Grand Total
	College Transfer	Associate Degree	Technical Diploma	Vocational Adult	Non-Post Secondary	Community Service	
2014	10,870	14,474	3,309	9,383	6,647	4,853	36,714
2015	10,362	13,862	3,326	8,460	6,481	4,796	34,405
2016	10,304	16,040	3,407	9,323	6,061	4,652	37,351
2017	9,633	15,327	3,072	7,837	5,886	3,426	33,466
2018	9,183	15,177	2,841	8,533	6,128	3,474	34,145
2019	8,672	15,138	2,721	7,490	5,860	4,094	33,360
2020	8,449	14,434	2,679	6,190	5,017	3,915	31,139
2021	7,572	13,114	2,133	2,894	2,381	1,350	22,872
2022	7,254	13,192	2,300	4,465	3,420	1,181	24,722
2023	7,022	14,011	2,252	5,316	3,685	1,313	26,647

Full-time Equivalents (b)								
Year	Aidable					Non-Aidable		Total
	College Transfer	Associate Degree	Technical Diploma	Vocational Adult	Non-Post Secondary	Total Aidable	Community Service	
2014	3,690	4,660	893	197	554	9,994	88	10,081
2015	3,616	4,614	869	206	561	9,866	86	9,952
2016	3,586	4,804	837	217	508	9,951	81	10,033
2017	3,335	4,588	712	167	461	9,262	69	9,331
2018	3,236	4,487	698	191	500	9,112	70	9,182
2019	3,106	4,488	639	161	467	8,862	74	8,936
2020	3,077	4,400	631	138	415	8,662	61	8,723
2021	2,780	3,982	480	86	271	7,599	19	7,618
2022	2,538	3,978	535	121	379	7,551	20	7,572
2023	2,549	4,141	540	137	430	7,797	25	7,822

Notes:

- (a) Student enrollment represents the unduplicated count of citizens enrolled in District courses. A student may be enrolled in more than one program, but is counted only once in the Grand Total. Therefore, the Grand Total column does not equal the sum of the individual programs.
- (b) A full-time equivalent (FTE) is basically equal to 30 annual student credits based on a mathematical calculation, which varies somewhat by program and which is subject to state approval and audit of student and course data.

SCHEDULE OF PER CREDIT PROGRAM FEES CHARGED
Last Ten Fiscal Years

Year	College Transfer		Post Secondary Vocational Adult		Non-Aidable	
	Resident	(1)	Resident	(1)	Under Age 60*	60 and Over*
2013-14	165.40	248.10	122.20	183.30	187.82	150.26
2014-15	170.35	255.55	125.85	188.80	210.00	168.00
2015-16	173.75	260.63	128.40	192.60	260.00	208.00
2016-17	176.35	264.53	130.35	195.53	260.00	208.00
2017-18	178.80	268.20	132.20	198.30	260.00	208.00
2018-19	181.50	272.25	134.20	201.30	260.00	208.00
2019-20	184.60	276.90	136.50	204.75	300.00	240.00
2020-21	187.85	281.78	138.90	208.35	340.00	272.00
2021-22	188.90	283.35	141.00	211.50	380.00	304.00
2022-23	188.90	283.35	143.45	215.18	400.00	320.00

Additional Per Credit Fees

Material Fees

Fees for instructional materials consumed by students and instructors are required by s.38.24(1)(c), Wisconsin Statutes. These material fees are to be charged to all students on a uniform basis unless exempted by state statute, administrative code, or State Board action. There are material fee categories ranging from \$4.50 per credit to \$70 per credit. Courses are assigned to one of the material fee categories based on the amount of instructional materials required for the course. The minimum fee that is to be charged for any non-exempt enrollment is \$4.50, regardless of the credit value.

Supplemental Fee

A supplemental fee is charged to all students enrolling in post-high school courses at Madison campus locations. This fee is charged per s.38.14(9), Wisconsin Statutes and provides access to the MATC Fitness Center and supports co-curricular activities and programming, including student newspapers, athletics, performing arts, Student Senate, leadership programs, clubs and associations, the Programs and Activities Council, and the Student Life Office. For Madison Campuses, the fee was set at \$9.19 per credit for all Postsecondary & Vocational Adult credit courses and \$11.24 per credit for all College Parallel credit courses. For Regional Campuses, the fee is \$2.25 per credit for Fall and Spring semesters.

Textbook Rental Program Fee

For Degree students, the textbook rental program fee is \$7.00 per credit. This fee allows students to rent textbooks without having to purchase textbooks outright.

Commuter Supplemental Fee

There is also a commuter supplemental fee charged to students taking at least one degree class at a Madison location during the Fall/Spring semesters to cover the costs of the Madison Bus and Paratransit program. The Fall 2022 fee and Spring 2023 fee was \$27.00 each. \$5.09 fee was charged for the Summer 2022 semester.

Academic Achievement Fee

The Academic Achievement Fee is \$1.41 per credit for all Postsecondary and Vocational Adult credit courses and \$1.89 per credit for all College Parallel credit courses. These fees provide expanded service hours, personnel and self-service and online resources that support academic success at all campuses.

MADISON AREA TECHNICAL COLLEGE DISTRICT

RATIO OF OUTSTANDING DEBT BY TYPE
Last Ten Fiscal Years

Fiscal Year	District Population ⁽¹⁾	Equalized Valuation - TID In	General Obligation Notes and Bonds	Premiums on Notes and Bonds	Lease Liability ⁽³⁾	Subscription Liability ⁽⁴⁾	Capital Lease	Net Total Debt ⁽²⁾		
								Amount	Percent of Equalized Valuation	Per Capita
2014	744,676	70,405,217,759	167,705,000	7,584,224	N/A	N/A	58,912	175,348,136	0.25	235
2015	749,725	72,677,959,625	174,145,000	8,122,006	N/A	N/A	53,799	182,320,805	0.25	243
2016	756,312	75,522,264,359	174,310,000	8,386,753	N/A	N/A	48,973	182,745,726	0.24	242
2017	775,673	78,612,374,268	171,125,000	8,368,585	N/A	N/A	44,417	179,538,002	0.23	231
2018	783,061	83,702,047,239	166,755,000	13,081,161	N/A	N/A	40,117	179,876,278	0.21	230
2019	790,521	88,862,705,893	165,650,000	12,356,173	N/A	N/A	36,058	178,042,231	0.20	225
2020	798,053	94,997,912,017	162,890,000	11,385,396	N/A	N/A	32,227	174,307,623	0.18	218
2021	805,658	100,506,585,126	166,645,000	10,165,989	3,595,410	N/A	N/A	180,406,399	0.18	224
2022	813,326	104,977,856,204	171,190,000	9,306,364	3,364,503	3,014,566	N/A	186,875,433	0.18	230
2023	827,810	121,047,942,384	174,585,000	8,961,039	2,683,965	1,915,393	N/A	188,145,397	0.16	227

Notes:

- (1) Calculated by district staff from information supplied by ESRI (founded as Environmental Systems Research Institute, Inc.)
- (2) Details regarding the District's outstanding debt can be found in the notes to the financial statements.
- (3) The District implemented GASB 87, *Leases* in 2022, and presented retrospectively as of July 1, 2021. Earlier periods do not reflect this standard.
- (4) The District implemented GASB 96, *Subscription-based IT Arrangements* in 2023, and presented retrospectively as of July 1, 2022. Earlier periods do not reflect this standard.

MADISON AREA TECHNICAL COLLEGE DISTRICT

COMPUTATION OF DIRECT AND OVERLAPPING DEBT
For Year ended June 30, 2023

Name of Entity ⁽¹⁾	Net Debt		Percent Applicable to District ⁽²⁾	Outstanding Debt Applicable to District
	Outstanding			
Adams County	\$ 8,030,000		15.85%	\$ 1,272,755
Columbia County	44,100,000		99.91%	44,060,310
Dane County	510,960,000		99.98%	510,857,808
Dodge County	26,405,000		18.53%	4,892,847
Green County	32,940,000		25.40%	8,366,760
Iowa County	25,040,000		15.60%	3,906,240
Jefferson County	52,270,000		87.76%	45,872,152
Juneau County	16,369,313		9.16%	1,499,429
Marquette County	11,345,911		98.08%	11,128,070
Richland County	21,865,000		7.30%	1,596,145
Rock County	56,270,000		0.19%	106,913
Sauk County	50,085,000		98.45%	49,308,683
Total Cities	1,091,861,818		Varies	1,067,331,777
Total Villages	381,092,155		100.00%	381,092,155
Total Towns	20,716,585		Varies	17,184,530
Total School Districts	2,131,934,041		Varies	1,818,112,693
Madison Metropolitan Sewerage District	147,153,614		100.00%	147,153,614
Subtotal, overlapping debt				4,113,742,881
District Direct Debt				
General Obligation Notes				116,325,000
General Obligation Bonds				58,260,000
Premiums on Notes and Bonds				8,961,039
Lease Liability				2,683,965
Subscription Liability				1,915,393
Subtotal, District direct debt				188,145,397
Total direct and overlapping debt				<u>\$ 4,301,888,278</u>

Statistical Summary

2022 Equalized Valuation - TID In	<u>\$ 121,047,942,384</u>
Direct District Indebtedness	188,145,397
Overlapping and Underlying Bonded Indebtedness	<u>4,113,742,881</u>
Total Direct, Overlapping and Underlying Indebtedness	<u>\$ 4,301,888,278</u>
Direct, Overlapping and Underlying Indebtedness as a Percentage of Equalized Valuation	3.55%
Population of District	827,810
Direct, Overlapping and Underlying Indebtedness - Per Capita	<u>\$ 5,196.71</u>

Source: PMA, Inc

Notes:

- (1) Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the District. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses located in the District boundaries. This process recognizes that, when considering the District's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.
- (2) The percentage of overlapping debt applicable to the District is the equalized property value of property of the overlapping government located in the District as a percentage of total equalized value of all property for the overlapping government.

MADISON AREA TECHNICAL COLLEGE DISTRICT

LEGAL DEBT MARGIN INFORMATION

Legal Debt Margin Calculation for Fiscal Year 2023	<u>5%</u> <u>Debt Limit</u>	<u>2%</u> <u>Debt Limit</u>
2022 Equalized Valuation - TID In	\$ 121,047,942,384	\$ 121,047,942,384
	<u> x 5%</u>	<u> x 2%</u>
Total debt limit - 5% of equalized valuation	6,052,397,119	2,420,958,848
Debt applicable to limit:		
General obligation notes	116,325,000	116,325,000
General obligation bonds	58,260,000	58,260,000
Less: debt service funds available (GAAP Basis)	<u>(3,634,085)</u>	<u>(3,634,085)</u>
Total amount of debt applicable to debt limit	<u>170,950,915</u>	<u>170,950,915</u>
Legal total debt margin	<u><u>\$ 5,881,446,204</u></u>	<u><u>\$ 2,250,007,933</u></u>

Legal Debt Margin, Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>Debt Limit</u>	<u>Total net debt applicable to the limit</u>	<u>Legal debt margin</u>	<u>Total net debt applicable to the limit as a percentage of debt limit</u>
2014	3,520,260,888	166,663,163	3,353,597,725	4.73
2015	3,633,897,981	172,390,261	3,461,507,720	4.74
2016	3,776,113,218	172,190,549	3,603,922,669	4.56
2017	3,930,618,713	168,841,623	3,761,777,090	4.30
2018	4,185,102,362	163,697,791	4,021,404,571	3.91
2019	4,443,135,295	162,199,302	4,280,935,992	3.65
2020	4,749,895,601	160,472,395	4,589,423,206	3.38
2021	5,025,329,256	165,784,019	4,859,545,237	3.30
2022	5,248,892,810	169,674,321	5,079,218,489	3.23
2023	6,052,397,119	170,950,915	5,881,446,204	2.82

* The Wisconsin State Statutes Chapter 67.03(1) provides that the aggregate amount of indebtedness of a District shall not exceed 5% of the value of the taxable property located in the District.

**The maximum bonded indebtedness of the District for purchasing and constructing buildings and equipment may not exceed 2% of the value of the taxable property within the District.

MADISON AREA TECHNICAL COLLEGE DISTRICT

DEMOGRAPHIC STATISTICS FOR DANE, JEFFERSON AND SAUK COUNTIES ⁽¹⁾
Historical Comparisons

Year	District Population ⁽³⁾	County Population ⁽²⁾			Personal Income ⁽⁵⁾	Per Capita Personal Income ⁽⁴⁾			Unemployment Rate ⁽⁶⁾		
		Dane	Jefferson	Sauk		Dane	Jefferson	Sauk	Dane	Jefferson	Sauk
2014	744,676	502,251	83,974	62,092	32,515,843	51,523	39,495	40,745	4.1	6.1	4.9
2015	749,725	508,384	84,255	62,207	34,354,201	53,705	40,761	43,763	3.3	4.2	3.7
2016	756,312	518,537	84,262	62,187	35,688,394	55,232	41,698	44,037	2.8	3.9	3.1
2017	775,673	524,775	84,412	62,240	37,800,986	58,100	43,637	45,847	2.6	3.2	2.9
2018	783,061	530,519	84,352	62,822	40,292,607	61,304	46,241	48,365	2.4	3.0	2.3
2019	790,521	537,156	84,579	63,281	42,318,134	64,071	47,152	51,115	2.9	3.4	3.0
2020	798,053	543,398	84,692	63,343	44,291,831	66,094	49,591	55,166	7.4	7.3	10.3
2021	805,658	551,849	85,187	64,048	48,633,867	71,062	53,863	60,631	3.6	3.9	4.7
2022	813,326	582,165	86,576	66,497	(7)	(7)	(7)	(7)	2.7	3.2	3.3
2023	827,810	590,056	86,598	66,495	(7)	(7)	(7)	(7)	2.8	3.1	2.8

Notes:

- (1) Dane, Jefferson and Sauk Counties are the most populous counties in the district. The majority of these counties are within the district. The district includes almost all of five (5) counties and parts of seven (7) other counties. These three counties comprise 89% of the district's total equalized valuation.
- (2) Source: Wisconsin Department of Administration, Demographic Services Center.
- (3) Calculated by District staff from information supplied by ESRI GIS software.
- (4) Source: US Department of Commerce, Bureau of Economic Analysis.
- (5) Source: US Department of Commerce, Bureau of Economic Analysis. Total includes Dane, Jefferson, and Sauk counties only. Amounts in thousands.
- (6) Source: Wisconsin Department of Workforce Development. 2023 Unemployment rates are as of June 2023.
- (7) Information not yet available.

MADISON AREA TECHNICAL COLLEGE DISTRICT

PRINCIPAL EMPLOYERS
Current Year and Nine Years Ago

Name of Business	County	Type of Business	2023 ⁽¹⁾			2014 ⁽²⁾		
			Number of Employees	Rank	Percent of District Population	Number of Employees	Rank	Percent of District Population
State of Wisconsin	Dane	State Government	35,877	1	4.33 %	16,300	2	2.17 %
University of Wisconsin-Madison	Dane	University/College	24,398	2	2.95	21,727	1	2.90
UW Hospitals and Clinics	Dane	Hospital/healthcare	18,000	3	2.17	8,397	3	1.12
EPIC Systems	Dane	Software Services	10,000	4	1.21	6,800	4	0.91
Madison Metropolitan School District	Dane	Elementary & Secondary Education	3,715 ⁽³⁾	5	0.45	3,903	7	0.52
Wisconsin Physicians Service Insurance	Dane	Health Benefits/Insurance	3,500	6	0.42			
Unitypoint Health-Meriter	Dane	Hospital/healthcare	3,500	6	0.42	3,300	9	0.44
American Family Insurance	Dane	Insurance	3,400	8	0.41	3,400	8	0.45
Madison College District	Dane	Technical College	2,832 ⁽⁴⁾	9	0.34			
Dane County	Dane	County Government	2,467	10	0.30			
SSM Health Care of WI	Dane	Hospital/healthcare				6,611	5	0.88
U.S. Government	Dane	Government				4,990	6	0.67
St. Mary's Hospital	Dane	Hospital/healthcare				2,800	10	0.37
Total			<u>107,689</u>		<u>13.01 %</u>	<u>78,228</u>		<u>10.43 %</u>

Notes:

(1) Source: PMA, Inc. via Madison Area Technical College General Obligation Promissory Notes, Series 2022-23H, dated 5/2/23

(2) Source: Madison College's Comprehensive Annual Financial Report for year ended June 30, 2014

(3) FTE Equivalent

(4) Includes full and part-time employees

MADISON AREA TECHNICAL COLLEGE DISTRICT

FULL TIME EMPLOYEES BY EQUAL EMPLOYMENT OPPORTUNITY CLASSIFICATION
Last Ten Fiscal Years

	Full Time Employees as of June 30									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
District Total:										
Administrative	135	120	113	106	104	95	103	86	81	98
Faculty Instructors	454	458	467	447	451	454	470	473	474	440
Professional Non-faculty	39	41	37	40	38	26	22	18	16	3
Clerical/Secretarial	134	134	127	123	120	130	130	130	131	116
Technicians/Para-professional	255	255	244	239	242	235	222	216	194	218
Service/Maintenance	67	63	65	68	68	68	66	59	57	54
	<u>1,084</u>	<u>1,071</u>	<u>1,053</u>	<u>1,023</u>	<u>1,023</u>	<u>1,008</u>	<u>1,013</u>	<u>982</u>	<u>953</u>	<u>929</u>

Source: Equal Opportunity/Affirmative Action Program data

MADISON AREA TECHNICAL COLLEGE DISTRICT

**OPERATIONAL EXPENDITURES PER FULL-TIME EQUIVALENT (FTE) STUDENT
Last Ten Fiscal Years**

Year	Operational Expenditures ⁽³⁾ (General and Special Revenue-Aidable Funds)		Student Enrollments		MATC Operational Expenditures per Student		Statewide Operational Costs per Student	
	Amount (in thousands)	Percent Increase/ (Decrease)	Full-Time Equivalent Students	Percent Increase/ (Decrease)	Per FTE Students	Percent Increase/ (Decrease)	Per FTE Students	Rank (1)
2014	155,763	(0.2)	10,081	(3.5)	15,451	3.5	14,926	9
2015	158,985	2.1	9,952	(1.3)	15,975	3.4	15,618	9
2016	159,699	0.4	10,033	0.8	15,918	(0.4)	15,635	9
2017	157,671	(1.3)	9,331	(7.0)	16,898	6.2	16,181	13
2018	161,141	2.2	9,182	(1.6)	17,550	3.9	16,568	13
2019	164,929	2.4	8,936	(2.7)	18,456	5.2	16,756	13
2020	166,948	1.2	8,723	(2.4)	19,139	3.7	17,115	13
2021	162,332	(2.8)	7,618	(12.7)	21,309	11.3	18,868	13
2022	175,554	8.1	7,572	(0.6)	23,186	8.8	19,665	14
2023	180,053	2.6	7,822	3.3	23,019	(0.7)	(2)	(2)

(1) Rank among 16 WTCS districts. (#1 is the lowest)

(2) Not yet available.

(3) For purposes of this computation, operational expenditures is based on the budgetary expenditures from the District's General and Special Revenue-Aidable funds. The State removes payments for prior service costs to the Wisconsin Retirement System. There are also various other adjustments that the State makes for this computation which are immaterial and not considered here.

MADISON AREA TECHNICAL COLLEGE DISTRICT

PROGRAM GRADUATE FOLLOW-UP STATISTICS ⁽¹⁾
Last Ten Fiscal Years

<u>Year</u>	<u>Number of Graduates</u>	<u>Total Number Available for Employment</u>	<u>Percent Employed</u>	<u>Percent Employed in Related Occupations</u>	<u>Percent Employed in District</u>	<u>Average Monthly Salary</u>	<u>Graduates Satisfied or Very Satisfied w/Training</u>
2013	3,640	1,779	89	64	74	2,827	97
2014	3,177	1,511	92	71	76	2,944	98
2015	3,231	1,665	92	74	71	3,229	98
2016	3,154	1,885	92	73	65	3,244	96
2017	3,190	1,771	93	74	76	3,332	97
2018	3,703	1,637	95	75	77	3,392	97
2019	3,842	1,806	92	73	80	3,484	98
2020	3,634	1,495	89	71	76	3,645	97
2021	3,389	1,513	92	79	72	3,903	97
2022	3,332	1,298	92	78	74	4,185	97

Notes:

(1) Based on survey of MATC District graduates conducted by MATC's Institutional Research & Effectiveness Department approximately six months after graduation. Statistics include only graduates of the district's post-secondary (vocational/technical) programs.

MADISON AREA TECHNICAL COLLEGE DISTRICT

SQUARE FOOTAGE OF DISTRICT FACILITIES
Last Ten Fiscal Years

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
MC-Madison										
District Administration (1)	-	-	-	-	-	-	-	14,265	14,265	14,265
Truax Campus										
Main Building	1,132,641	1,041,634	1,032,634	1,023,434	1,023,434	1,023,434	1,023,434	1,009,169	1,009,169	1,009,169
Health Education Building	176,933	176,933	176,933	176,933	176,933	176,933	176,933	176,933	176,933	176,933
Protective Services Building	81,410	81,410	81,410	81,410	81,410	81,410	81,410	81,410	81,410	81,410
Animal Holding	7,894	5,577	5,577	5,577	5,577	5,577	5,577	5,577	5,577	5,577
Downtown Education Center	-	-	-	-	-	204,158	204,158	204,158	204,158	204,158
Goodman South	83,385	83,385	83,385	83,385	-	-	-	-	-	-
Commercial Avenue Education Center										
Building A	72,838	72,838	72,838	72,838	72,838	72,838	72,838	72,838	72,838	72,838
Building B	37,240	37,240	37,240	37,240	37,240	37,240	37,240	37,240	37,240	37,240
Fire Training Facilities	-	-	-	-	-	-	-	-	-	14,265
Goodman Recreation Facilities										
Softball	4,591	4,065	4,065	4,065	4,065	4,065	-	-	-	-
Soccer	1,099	909	909	909	909	909	-	-	-	-
MC-North Property Storage Building										
North Court	122,849	118,000	118,000	118,000	118,000	118,000	118,000	118,000	118,000	118,000
Penske Building	-	-	10,663	19,163	19,163	19,163	19,163	19,163	19,163	19,163
Early Learning Campus (formerly Penske Bldg)	17,072	19,163	8,500	-	-	-	-	-	-	-
Sub-Total	1,737,952	1,641,154	1,632,154	1,622,954	1,539,569	1,743,727	1,738,753	1,738,753	1,738,753	1,753,018
MC-Fort Atkinson Campus	45,871	41,540	41,540	36,840	36,840	36,840	36,840	36,840	36,840	36,840
MC-Portage Campus	20,047	17,982	17,982	17,982	17,982	17,982	17,982	17,982	17,982	17,982
MC-Reedsburg Campus	34,250	29,559	29,559	29,559	29,559	29,559	29,559	29,559	29,559	29,559
MC-Watertown Campus	41,733	37,441	37,441	37,441	37,441	37,441	37,441	37,441	37,441	37,441
Columbus - Protective Services Training Facility	13,752	12,357	12,357	12,357	12,357	12,357	-	-	-	-
Sub-Total	155,653	138,879	138,879	134,179	134,179	134,179	121,822	121,822	121,822	121,822
Other (Leased)										
Village Family Dental, 1250 Prairie St, Sun Prairie	-	2,000	-	-	-	-	-	-	-	-
Foundation Centre, 3591 Anderson Street	34,135	34,135	34,135	34,135	34,135	34,135	34,135	34,135	34,135	34,135
McAllen Center, 1802 Wright St	-	-	-	-	-	-	-	-	-	12,000
McAllen Center, 3513 Anderson, Suite 112	-	-	-	-	-	-	-	-	-	1,580
McAllen Center, 3513 Anderson, Suite 108	-	-	-	-	-	-	-	-	-	2,385
Portage Enterprise Center	8,750	7,650	3,750	3,750	3,750	3,750	3,750	3,750	3,750	2,500
Portage Enterprise Center Suite A Addition	-	-	3,900	3,900	3,900	3,900	3,900	3,900	3,900	-
Renewal Unlimited	-	1,380	1,380	1,380	1,380	1,380	1,380	1,380	1,380	1,380
Sauk County W. Square Ctr	-	-	-	-	-	-	-	-	-	378
South Madison Center (Village on Park)	-	-	-	-	12,287	12,287	12,287	12,287	12,287	12,287
MC West-Old (Gammon Address)	-	-	-	-	-	-	-	-	101,379	101,379
MC West-New (Excelsior Address)	-	-	17,504	17,504	17,504	12,843	12,843	12,843	-	-
Village of Plain, 510 Green Blvd	-	-	-	-	-	-	-	-	1,490	1,490
Sub-Total	42,885	45,165	60,669	60,669	72,956	68,295	68,295	68,295	158,699	169,514
Total Square Footage	1,936,490	1,825,198	1,831,702	1,817,802	1,746,704	1,946,201	1,928,870	1,928,870	2,019,274	2,044,354

Source: Madison College Office of Facility Services Director.

(1) With renovations during FY17, District Administration was annexed to the Main Building on Truax Campus.

Note: The District rents additional space in public school buildings and other facilities to provide instruction.

**MADISON AREA TECHNICAL COLLEGE DISTRICT
LEGAL DESCRIPTION**

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, the Waterloo 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.

Madison Area Technical College - Madison

Truax - Main District Campus, 1701 Wright Street,
Madison, Wisconsin 53704

Goodman South Campus, 2429 Perry Street
Madison, Wisconsin 53713

Commercial Avenue Education Center, 2125 Commercial Avenue,
Madison, Wisconsin 53704

Fire Service Education Center, 1750 Pearson Street,
Madison, Wisconsin 53704

West Madison Education Center, 8017 Excelsior Drive
Madison, WI 53717

Madison Area Technical College – Columbus

Emergency Vehicle Operator Instructional Facility
W2140 Krause Road, Columbus, Wisconsin, 53925

Madison Area Technical College - Fort Atkinson

827 Banker Road, Fort Atkinson, Wisconsin, 53538

Madison Area Technical College - Portage

330 Collins Street, Portage, Wisconsin 53901

Madison Area Technical College - Reedsburg

300 Alexander Avenue, Reedsburg, Wisconsin 53959

Madison Area Technical College - Watertown

1300 West Main Street, Watertown, Wisconsin 53098



MADISON

AREA | TECHNICAL

COLLEGE