

Madison Area Technical College District | Wisconsin **ANNUAL COMPREHENSIVE FINANCIAL REPORT**

For the fiscal year ended **June 30, 2025 and 2024**



MADISON
AREA | TECHNICAL
COLLEGE

MADISON AREA TECHNICAL COLLEGE DISTRICT
ANNUAL COMPREHENSIVE FINANCIAL REPORT
For the years ended June 30, 2025 and 2024

Current Members of the Board

Shiva Bidar-Sielaff	Chairperson
Donald Dantzler, Jr.	Vice Chairperson
Daniel Bullock	Treasurer
Melanie Lichtfeld	Secretary
Dr. Tonya Olson	Member
Shana R. Lewis	Member
Ann M. Mc Neary	Member
Christopher W. Canty	Member
Korbey White.....	Member

Current Administrators

Jennifer Berne	President
Beth Giles	Provost
Mark Thomas.....	Executive Vice President, Policy and Strategy
Sylvia Ramirez	Executive Vice President, Finance & Administration
Rosemary Buschhaus	Vice President, Human Resources
Tim Casper	Executive Vice President, Student Affairs
Damira Grady	Vice President, Organizational Impact and Culture
Vacant	Vice President, Institutional Effectiveness
Cory Chrisinger	Vice President, Technology Services

Official Issuing Report

Sylvia Ramirez	Executive Vice President, Finance & Administration
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Report Prepared By

Laurie Grigg	Associate Vice President, Finance/Controller
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Assisted By

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

MADISON AREA TECHNICAL COLLEGE DISTRICT
ANNUAL COMPREHENSIVE FINANCIAL REPORT
For the years ended June 30, 2025 and 2024

TABLE OF CONTENTS

Introductory Section:	<u>Pages</u>
Transmittal Letter.....	1
Management Responsibility.....	10
Map of District.....	11
Certificate of Achievement for Excellence in Financial Reporting	12
Board Membership and Structure.....	13
Organizational Chart.....	14
 Financial Section:	
Independent Auditor's Report.....	15
Management's Discussion and Analysis (required supplementary information)	19
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 Financial Statements	36
Required Supplementary Information:	
Schedule of District's Proportionate Share of the Net Pension Liability (Asset).....	92
Schedule of District's Pension Contributions.....	92
Schedule of Changes in Total OPEB Health Insurance Liability and Related Ratios	93
Schedule of District's Proportionate Share of the net OPEB Life Liability (Asset)	94
Schedule of District's Life Insurance Contributions.....	94
Notes to Required Supplementary Information	95

Supplementary Information:

General Fund Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget (Non-GAAP Budgetary Basis) and Actual	100
Special Revenue Aidable Fund Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget (Non-GAAP Budgetary Basis) and Actual	101
Special Revenue Non-Aidable Fund Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget (Non-GAAP Budgetary Basis) and Actual	102
Capital Projects Fund Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget (Non-GAAP Budgetary Basis) and Actual	103
Debt Service Fund Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget (Non-GAAP Budgetary Basis) and Actual	104
Enterprise Fund Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget (Non-GAAP Budgetary Basis) and Actual	105
Internal Service Fund Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget (Non-GAAP Budgetary Basis) and Actual	106
Fiduciary Fund Combining Schedule of Changes in Assets and Liabilities	107
Schedule to Reconcile Budget (Non-GAAP Budgetary) Basis Financial Statements to Basic Financial Statements	108

Statistical Section (Unaudited):

Financial Trends

Net Assets by Component	112
Changes in Net Position	113

Revenue Capacity

Distribution of Real Property Value on an Equalized Basis - Columbia, Dane, Jefferson, Marquette, and Sauk Counties	114
Direct and Overlapping Property Tax Rates	115
Property Tax Levies and Collections	123
Principal Property Tax Payers	124
Enrollment Statistics	125
Schedule of Per Credit Program Fees Charged	126

Debt Capacity

Ratio of Outstanding Debt by Type	127
Computation of Direct and Overlapping Debt	128
Legal Debt Margin Information	129

Demographic and Economic Information

Demographic Statistics for Dane, Jefferson and Sauk Counties	130
Principal Employers	131

Operating Information

Full Time Employees by Equal Employment Opportunity Classification	132
Operational Expenditures per Full-Time Equivalent (FTE) Student	133
Program Graduate Follow-Up Statistics	134
Square Footage of District Facilities	135
District Legal Description	136

Compliance Section:

Independent Auditors' Report on Compliance on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	137
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December 3, 2025

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, 2025, and 2024 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 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.

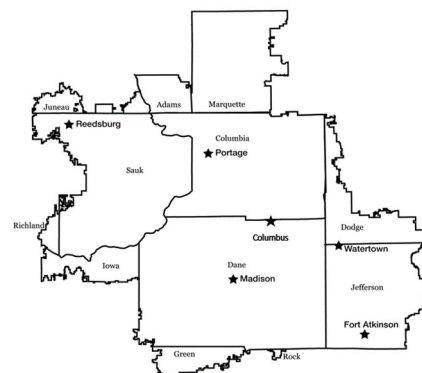
Madison College is required to undergo an annual single audit in conformity with provisions of the Single Audit Act of 1984 and Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards, and the State of Wisconsin Department of Administration publication, State Single Audit Guidelines. This report will be submitted at a later date due to the delay in the federal audit compliance guidance.

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 18, 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 223 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 2025-26 of \$139,041,791,440 and an estimated District population in 2025 of 839,463. The District operates campuses 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 13.

Services

Madison College provides practical and timely education through a comprehensive array of academic offerings. The college offers associate degrees, technical diplomas, certificates, and additional learning opportunities that cover various areas of study and provide students with four-year transfer pathways. In addition to serving credit students, Madison College offers extensive and relevant options to businesses through customized training and non-credit credentials like digital badges. Continuing education courses are available to our communities and to meet lifelong learning interests. Madison College also serves international students,

offers study abroad options, and is home to opportunities for high school students to earn college credits and credentials. Some examples include our Early College academies, dual-credit programs, and bridge programs which all allow high school students to earn Madison College credits while completing their high school requirements. Our STEM Academy students can even earn their associate degree while still in high school.

Madison College has continuously been a leader in online and remote instruction. Our portfolio of online and remote options expanded greatly due to the impact of the pandemic. Engaging, high quality and convenient online options to complement face-to-face classes, ensure that the college is providing our students with the flexibility they want and have come to expect. We remain committed to meeting students where they are by offering an optimal mix of in-person, hybrid, and remote learning options, supported by high-quality academic technology, including virtual reality, and simulation. Further, we offer multiple course structures, such as internships, externships, and apprenticeships.

The learning opportunities provided by Madison College are essential for the workforce of both today and tomorrow. Our students will enter the workforce academically prepared, adaptable, culturally-competent, continually willing to evolve as industries and communities change. Our academic portfolio remains relevant to meet the needs of a more diverse student, employer, and stakeholder market. We, along with our high-quality faculty, are committed to meeting our diverse student needs by making higher education and lifelong learning accessible, affordable, and impactful.

Strategic Plan

Mission

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

Vision

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

Values

Excellence, Respect, Belonging, Integrity

Strategic Commitments

1. Madison College will be a preferred choice in southcentral Wisconsin for post-secondary and community education, and a key partner in meeting local economic and workforce development interests.
2. Madison College will remove historic barriers to college access and student success by reviewing and updating its systems, policies, and practices to ensure they are equitable.
3. Madison College will analyze data to identify and eliminate the largest academic success gaps in courses that are foundational to student persistence and completion.

4. Madison College will enhance digital literacy and provide equitable access to technology resources.

5. Madison College will support students' social and economic mobility by providing high-quality, flexible academic offerings that lead to meaningful careers and transfer opportunities.

6. Madison College will increase access by optimizing relationships with K12 school districts and community partners, supporting the student journey from the point of program selection to completion, and fostering robust connections to transfer and employment opportunities.

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, 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) increased from 2.2% in April 2024 to 2.6% in April 2025. In comparison, the Wisconsin and U.S. rates for April 2025 were 3.2% and 3.9% respectively.

The overall Midwest Region consumer price was equal to the national CPI at 2.4% from May 2024 to May 2025. The Wisconsin REALTORS® Association reported in May 2025 that existing Wisconsin home sales *decreased* by 2% compared to May 2024, with prices increasing by 4.3%. In the 12 county South Central Wisconsin region, existing home sales *decreased* 3.8% over the 12 months ending May 2025. During that time, the median sale price in the region increased \$31,500 or 8.6%. 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.

Legislative Climate

In July 2025, Governor Evers signed into law the 2025-27 biennial budget. The legislature approved \$2.74 million in FY2025-26 and \$5.5 million in for FY2026-27 in general state aid funding for WTCS colleges. This was less than the WTCS State Board request of \$45 million for the two-year period. In addition to general state aids, the legislature approved \$2 million in FY25-26 to address issues of artificial intelligence in technical education, \$3 million in FY26-27 to support creation of open educational resources (OER) for classroom instruction. The legislature also provided \$3.5 million each year to support emergency medical services (EMS) courses.

The 2023 Wisconsin Act 12 modified the definition of revenue under the existing levy revenue limits to include personal property tax repeal aid and the 2025-27 biennial budget provided additional clarification regarding implementation of that change. This change created equal

treatment between municipalities, counties, and technical college districts by exempting certain personal property from taxation and created an additional personal property aid payment. The effect is a negative change in the college district's levy compared to no change in law. With WI Department of Revenue figures provided to the district, the college's adopted operational levy of October 2025 is over \$500,000 less than estimated in spring 2025.

The legislature will convene in fall 2025 and spring 2026 before adjourning for the session. After signing the budget into law, the Legislative Fiscal Bureau estimates that FY2025-26 will end with a net balance of \$1.9 billion and FY26-27 with a net balance of \$655 million. While there are and will be additional proposals introduced that impact WTCS colleges, it is uncertain whether legislative proposals pass both house of the legislature and be forwarded to the governor. The budget bill did represent a negotiated compromise between Governor Evers and legislative leaders, which was atypical compared to the governor's prior 3 budgets. However, it is unclear if there will be impetus for further negotiations on policy proposals the rest of the legislative session.

In November 2026, there will be election for the Office of the Governor, with no incumbent running, and all 99 seats of the State Assembly and 17 of 33 State Senate seats will be up for election. The State Senate election seats will be the first under new maps signed into law in February 2024.

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 90.8 percent of Madison College graduates find jobs within six months of graduation. Of those, over 75 percent are employed within the district and 88 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 \$4,458.
- The 2025 fiscal year featured two notable achievements for the Automated Weather Station grant funded by the National Science Foundation. First, an international student working on the grant was able to transfer to UW-Madison, where they are able to continue working on software architecture funded by the grant. In addition, the grant financed travel for one Madison College employee, whose 10 weeks on "the ice", helped set up and maintain two weather stations employing dataloggers that operate on circuits designed by Madison College students.
- The High School Equivalency Program (HEP), grant, which was funded by the Department of Education, was awarded to provide support to migrant agricultural workers so that they can obtain a high school credential and either enter post-secondary education, improve their employment situation, or enter military service. During the fiscal year, the HEP program had a record of 38 graduates. HEP students often face multiple and intersecting barriers on their path toward getting an education, including immigration status uncertainty, domestic violence, homelessness, and unemployment. Despite these challenges and with the help of unwavering faculty, these students have persisted.
- Madison College was awarded a number of grants to support the opening of a new Early Learning Campus at the Goodman South Campus location in January 2026. The \$10 million facility will be licensed for 75-86 children ages six weeks to five years, in a neighborhood

where childcare options are scarce, especially for infants. Madison College leadership has spearheaded the effort to secure financing for construction of the new building, including grants from the Department of Workforce Development, Wisconsin Economic Development Corporation, New America Foundation, and Madison Community Foundation.

- Board licensure:

Program		Pass Rate	National Pass Rate
Advanced Emergency Medical Technician		82%	73%
Associate Degree Nursing		98.4%	91.3%
Certified Paralegal ¹	Knowledge Exam	NA	55%
	Skills Exam	NA	47%
Dental Hygiene	Board Exam	92%	89.5%
	Clinical Exam	100%	NA%
Emergency Medical Technician		97%	80%
Medical Assistant		89.6%	76%
Medical Laboratory Technician		100%	85.7%
Occupational Therapy Assistant		93%	84%
Optometric Technician		100%	77%
Clinical Ophthalmic Assistant		88%	78%
Paramedic		98%	85%
Practical Nursing		96.8%	82.4%
Radiography		95%	85.2%
Respiratory Therapist	CSE – Advanced Level Exam	75%	72%
	TMC - Entry Level Exam	86%	78%
Surgical Technologist		80%	NA%
Veterinary Technician		86.4%	64.8%

Madison College's 10 Year Facility Strategic Plan

In 2018, a work team with representation from across the college developed a 10 Year Facility Strategic Plan. The 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. The plan was reviewed and updated in 2023. We are on track to implement the plan in the 10 year timeframe.

Long-term Financial Planning

Higher education in the 21st century continues to face challenges such as limited resources, significant investments in technology equipment, fluctuating enrollment driven by economic conditions, and changing student demographics. These dynamics demand innovative instructional delivery methods and enhanced student support services. In response, the District

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

Board has adopted financial policies that prioritize the District's long-term financial stability, address college stakeholders' needs, and maintain financial flexibility.

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

- 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.

In addition, the Board requires a capital budget that aligns with the long-term 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 2025-26, Madison College plans to borrow \$31 million for capital projects.

Management Systems and Controls

The District remains committed to establishing and maintaining robust management systems and internal controls. Significant efforts are dedicated to recruiting and retaining highly qualified personnel. Similarly, the District conscientiously designed and operates systems that enable District employees to function efficiently and effectively. These systems support appropriate levels of supervision and ensure proper segregation of duties, reinforcing accountability and minimizing risk.

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 prepares its annual budget in accordance with the requirements of the Wisconsin Technical College System. These requirements include a formal review, a public hearing, and approval by the District Board prior to July 1 of each year. The legal level of budgetary control---the level at which expenditures cannot exceed the appropriated amount, is established by fund and function.

Budget development is guided by the District's strategic priorities, objectives, and plans. The Budget Department compiles and summarizes budget information which is analyzed by the administration before being submitted to the District Board of Trustees for approval in June. Throughout the fiscal year, expenditures are monitored against budgetary amounts and necessary budget adjustments are submitted to the Board. A two-thirds majority vote of the Board of Trustees is required to pass 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

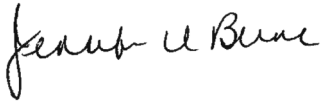
The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Madison Area Technical College District for its annual comprehensive financial report for the fiscal year ended June 30, 2024. This was the twenty-eighth 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 and throughout the year in maintaining a sound financial condition. 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,



Jennifer Berne, Ph.D.
President



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

December 3, 2025

MANAGEMENT'S RESPONSIBILITY

Board of Trustees
Madison Area Technical College District

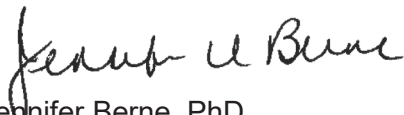
The management of Madison College is responsible for the preparation and presentation of the financial statements in this report. This report has been prepared in accordance with generally accepted accounting principles based on our best judgments and giving due consideration to materiality.

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.

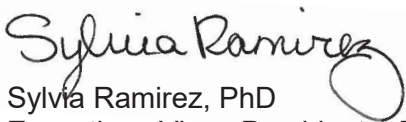
We believe our policies, internal controls, and review processes provide reasonable assurance that our financial information contains the integrity and objectivity necessary for properly reporting Madison College's transactions.



Jennifer Berne, PhD
President



Shiva Bidar-Sielaff
Madison College Board Chair



Sylvia Ramirez, PhD
Executive Vice President, Finance & Administration



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, 2024

Christopher P. Morrell

Executive Director/CEO

Madison Area Technical College District Board

FY 2025-2026



Shiva Bidar-Sielaff

Chair
[Employer Member]
Term Expires 6/30/27
Chief Diversity Officer, University of Wisconsin Hospital and Clinics



Daniel Bullock

Treasurer
[Employer Member]
Term Expires 6/30/28
President, Holtz Companies/Holtz Builders Inc.



Christopher W. Canty

[Member-at-Large]
Term Expires 6/30/26
Enterprise Account Executive,
Gartner



Donald Dantzler

Vice-Chair
[Employee Member]
Term Expires 6/30/28
Education Researcher, Urban League of Greater Madison



Shana R. Lewis

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



Melanie Lichtfeld

Secretary
[Member-at-Large]
Term Expires 6/30/28
Owner, Two-Bit Ranch



Dr. Tonya Olson

[School District Administrator]
Term Expires 6/30/27
Superintendent, Lake Mills Area School District



Ann M. McNeary

[Employee Member]
Term Expires 6/30/27
AFL-CIO Community Services Liaison, United Way of Dane County



Korbey White

[Elected Official Member]
Term Expires 6/30/26
Elected Member, Verona Area School District Board of Education



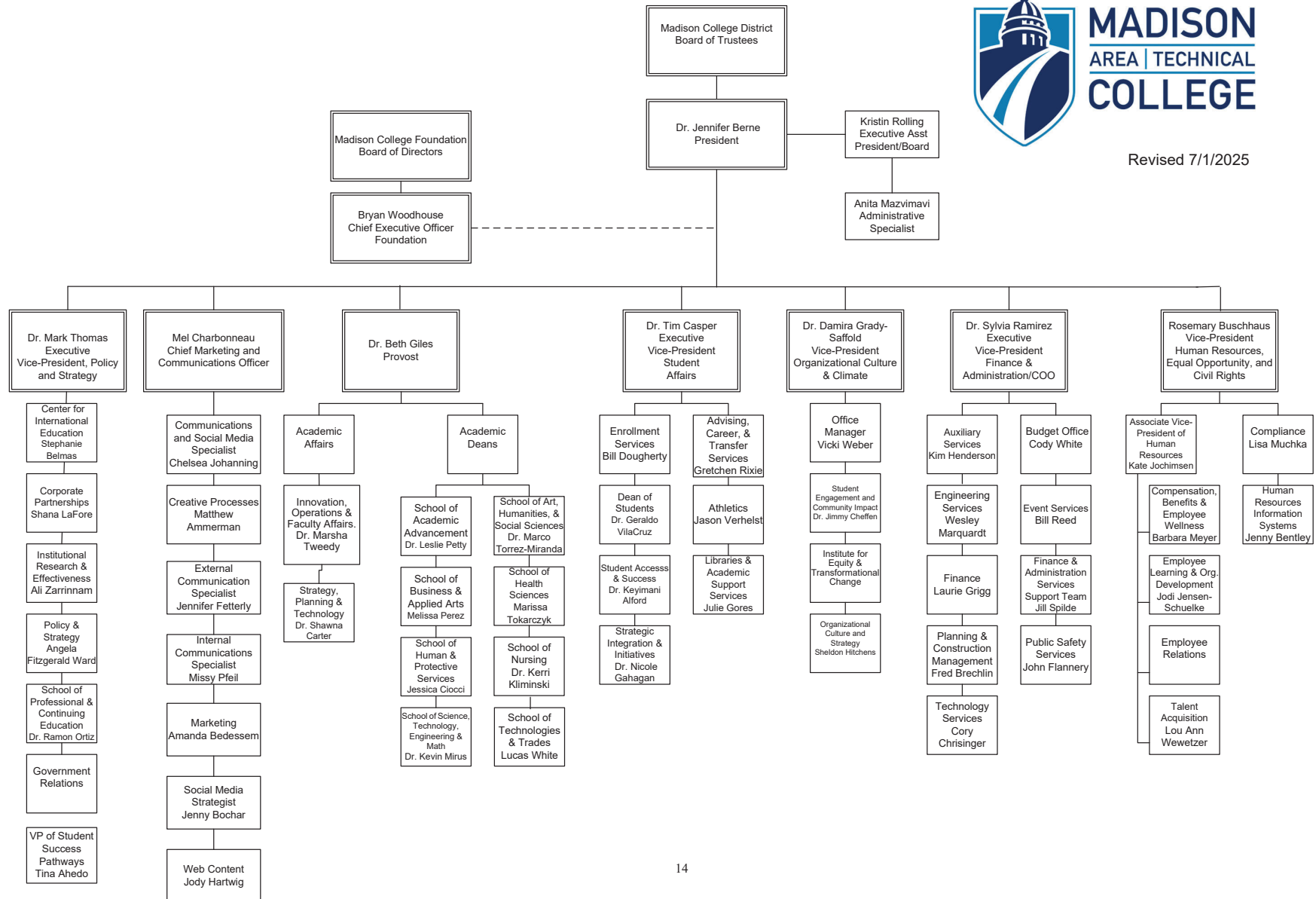
Jennifer Berne, Ph.D.

President
Madison Area Technical College

Madison College Organizational Chart



Revised 7/1/2025





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 Madison Area Technical College District (the District), as of and for the years ended June 30, 2025 and 2024, and the related notes to the financial statements, which collectively comprise the 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 District as of June 30, 2025 and 2024, 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 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.

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 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 the 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 the 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 District's basic financial statements. The fund budgetary comparison schedules, the schedule of changes in fiduciary net position, and 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, and 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.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 3, 2025, on our consideration of the 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 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 District's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "CliftonLarsonAllen LLP". The signature is written in a cursive, flowing style.

CliftonLarsonAllen LLP

Milwaukee, Wisconsin
December 3, 2025

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 two components: government-wide 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 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.

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

			Increase (Decrease)		Increase (Decrease)
ASSETS	2025	2024	2025-2024	2023	2024-2023
Cash and investments	\$ 56,382	\$ 61,687	\$ (5,305)	\$ 60,100	\$ 1,587
Net capital assets	337,018	326,988	10,030	321,933	5,055
Lease receivable	52,683	51,887	796	51,423	464
Other assets	38,715	33,698	5,018	37,560	(3,862)
Total Assets	484,799	474,260	10,539	471,015	3,244
DEFERRED OUTFLOWS OF RESOURCES					
Deferred outflows of resources related to pensions	48,323	72,115	(23,793)	112,861	(40,746)
Deferred outflows of resources related to OPEBs	6,264	7,593	(1,329)	7,319	274
Deferred outflows of resources related to refunding	2,265	2,662	(396)	3,058	(396)
Total Deferred Outflows of Resources	56,852	82,370	(25,518)	123,238	(40,868)
LIABILITIES					
Current liabilities	60,354	54,584	5,770	56,987	(2,404)
Net pension liability	8,968	8,553	415	31,161	(22,607)
Net OPEB liability	23,903	25,916	(2,013)	17,031	8,885
Lease liability	1,796	2,151	(355)	2,113	38
Subscription liability	5,273	6,366	(1,093)	1,238	
Other long-term liabilities	155,491	161,416	(5,925)	160,167	1,249
Total Liabilities	255,785	258,986	(3,201)	268,697	(14,839)
DEFERRED INFLOWS OF RESOURCES					
Deferred inflows of resources related to pensions	26,177	45,740	(19,563)	65,338	(19,599)
Deferred inflows of resources related to OPEBs	12,800	11,345	1,455	12,439	(1,094)
Deferred inflows of resources related to leases	48,258	48,512	(254)	49,083	(571)
Total Deferred Inflows of Resources	87,235	105,597	(18,362)	126,860	(21,263)
NET POSITION					
Net investment in capital assets	148,939	144,909	4,030	147,251	(2,342)
Restricted for debt service	4,315	4,467	(152)	3,634	833
Restricted for student organizations	1,532	1,382	150	1,479	(97)
Unrestricted	43,845	41,289	2,556	46,332	(5,044)
Total Net Position	\$ 198,631	\$ 192,047	\$ 6,584	\$ 198,697	\$ (6,650)

Fiscal Year 2025 Compared to 2024

Total assets increased by \$10.5 million, or 2.2%.

- Cash and investments decreased by \$5.3 million or 8.6%.
- Net capital assets increased by \$10.0 million or 3.1%. Net capital assets added this fiscal year were equipment of \$12.5 million, building and improvements of \$1.9 million, and right-to-use assets of \$3.5 million. \$27.7 million of net additions were made to construction in progress. Depreciation expense and sale/disposals reduced net capital assets for the year by \$18.6 million.
- Lease receivables increased by \$796,000 or 1.5%. A lease was renewed for our UW Credit Union at the Truax Campus through 2031.
- Other assets increased by \$5.0 million or 14.9%. This increase was largely due to the significant increase in federal and state aid receivables. That increase was almost \$2.6 million. In addition, there was a \$1.4 million increase in property tax receivable and over \$870,000 increase in general accounts receivable at the end of the year. Prepaid items also increased by \$358,000.

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 decreased significantly by \$23.8 million or 33.0%. This is primarily from the reduction of net differences between projected and actual earnings on pension plan investment compared to last fiscal year. See Note 5 Retirement Plan for additional disclosure.
- Deferred outflows of resources related to OPEBs decreased by \$1,000 or 17.5%.
- Deferred outflows of resources due to the amortization of the refunding loss decreased by \$396,000 or 14.9%.

Total liabilities decreased overall by \$3.2 million or 1.2% for the fiscal year.

- Current liabilities increased by \$5.8 million or 10.6%. This was mainly due to \$3.2 million increase or 12.0% in current portion of long-term debt. Accounts payable increased by \$1.3 million or 21.9% and the current portion of the long-term debt increased by \$3.2 million or 12.3%. A greater effort by the District is being made to pay off debt in a shorter period.
- The net pension liability grew by \$400,000 or 4.8%.
- The net OPEB liability decreased by \$2.0 million or 7.8%. Please see Note 6 and 7 for additional disclosure information regarding OPEBs.
- A subscription liability decreased by \$1.1 million or 17.2%.
- Other long-term liabilities decreased by \$5.9 million or 3.7%. This includes a decrease in general obligation debt of \$7.0 million or 4.4% which was offset by an increase in compensated absences of \$1.1 million or 54.3%.

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 \$19.6 million or 42.8%. \$19.5 million of this reduction relates to differences between projected and actual experience as compared to last fiscal year.
- Deferred inflows of resources related to OPEBs increased by \$1.5 million or 12.8%.
- Deferred inflows of resources related to leases decreased by \$254,000 or 0.5%.

Net position increased by \$6.6 million or 3.4% for the fiscal year.

- Net investment in capital assets increased by \$4.0 million or 2.8%. This is largely from increased construction in progress projects during the year.
- Restricted for debt service decreased by \$152,000 or 3.4%.

- Restricted for student organizations increased by \$150,000 or 10.9%. Students are actively involved in more activities and events over the course of the fiscal year due to more in-person offerings.
- Unrestricted net position increased by \$2.6 million or 6.2%. Increases in non-operating revenue related to various grants and gifts are contributing to the growth.

Fiscal Year 2024 Compared to 2023

Total assets increased by \$3.2 million, or less than 1.0%.

- Cash and investments increased by \$1.6 million or 2.6%.
- Net capital assets increased by \$5.0 million or 1.6%. Net capital assets added this fiscal year were equipment of \$31.2 million, building and improvements of \$19.1 million, and right-to-use assets of \$12.2 million. \$16.0 million of additions were made to construction in progress. Depreciation expense and sale/disposals reduced net capital assets for the year by \$86.0 million.
- Lease receivables increased by \$464,000 or less than 1.0%.
- Other assets decreased by \$3.9 million or 10.3%. This decrease is largely due to a decrease to accounts receivable by \$3.6 million for a decrease of 77.2%. Student fee receivables also decreased by \$626,000 for a decrease of 9.3%. Prepaid items also decreased slightly.

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 decreased significantly by \$40.7 million or 36.1%.
- Deferred outflows of resources related to OPEBs increased by \$274,000 or 3.7%. The District is now allowing the retiree to choose an HRA payment, capped at \$15,840 or to stay on one health plan offered by the District. The District will pay 91% of the premium for that plan.
- Deferred outflows of resources due to the amortization of the refunding loss decreased by \$396,000 or 13.0%.

Total liabilities decreased overall by \$9.7 million or 3.6% for the fiscal year.

- Current liabilities decreased by \$2.4 million or 4.2%. This was mainly due to accounts payable decreasing by \$3.1 million or 34.1%. Unearned program and material fees decreased by \$404,000. The decrease was offset slightly by an increase in accrued interest of \$113,000 or 6.7%.
- The net pension liability was recorded at \$8.6 million from \$31.2 million for the prior year. This is a decrease of \$22.6 million or 72.6%.
- The net OPEB liability increased by \$8.9 million or 52.2%. Please see Note 6 and 7 for additional disclosure information regarding OPEBs.
- A subscription liability increased by \$5.1 million or 414.3% since the inception of GASB 96.

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 \$19.6 million or 30.0%.
- Deferred inflows of resources related to OPEBs decreased by \$1.1 million or 8.8%.
- Deferred inflows of resources related to leases decreased by \$571,000 or 1.2%.

Net position decreased by \$6.7 million or 3.3% for the fiscal year.

- Net investment in capital assets decreased by \$2.3 million or 1.6%.

- Restricted for debt service increased by \$833,000 or 22.9%. Premiums received on debt issues are included in the debt service fund and accrued interest is excluded from the reserve balance.
- Restricted for student organizations decreased by \$97,000 or 6.6%. 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 built up during the pandemic.
- Unrestricted net position decreased by \$5.0 million or 10.9%.

Capital Assets and Debt Administration

The District's investment in capital assets as of June 30, 2025, was \$337,018,064 compared to \$326,998,028 in 2024. This investment includes land, land improvements, buildings, building improvements, construction in progress, and depreciable/amortizable capital assets net of related accumulated depreciation. There were many more projects in progress at the end of the year compared to the prior year.

As of June 30, 2025, the District had \$173,525,000 compared to \$176,990,000 in 2024 of general obligation promissory notes outstanding related to capital assets. The District has received an AAA bond rating from Standard and Poor's for all notes issued in the past 10 years. Madison College continues to meet all of its debt service requirements, including timely repayment of its debt. All debt issued for the district's assets are repaid within 2-10 years depending on the type of asset. The District is making an effort to reduce this repayment schedule to be paid no more than 8 years for new issues.

The District tracks its capital assets and looks to replace those assets when their useful lives have expired in order to keep current with technology and have well-maintained facilities for the benefit of our students and the community. Additional information on the district's capital assets and long-term debt can be found in Note 3 and 4 respectively.

Financial Position

The District continues to maintain a strong financial position. Its major revenue sources are property taxes, state aids, student tuition and fees, federal and state grants, and contracts with business and industry.

The District will raise its operational levy by the percentage of net new construction, and also considers reducing it by using excess reserves from premiums of prior issues.

The District Board is very cognizant of the balance between tax levy and the needs of the community. The Board controls the budget by controlling the property tax levy.

The total taxes levied increased from \$84,971,380 in 2024 to \$88,135,384 in 2025.

The total mill rate decreased from \$.66 (per \$1000) in 2024 to \$.63 (per \$1000) in 2025.

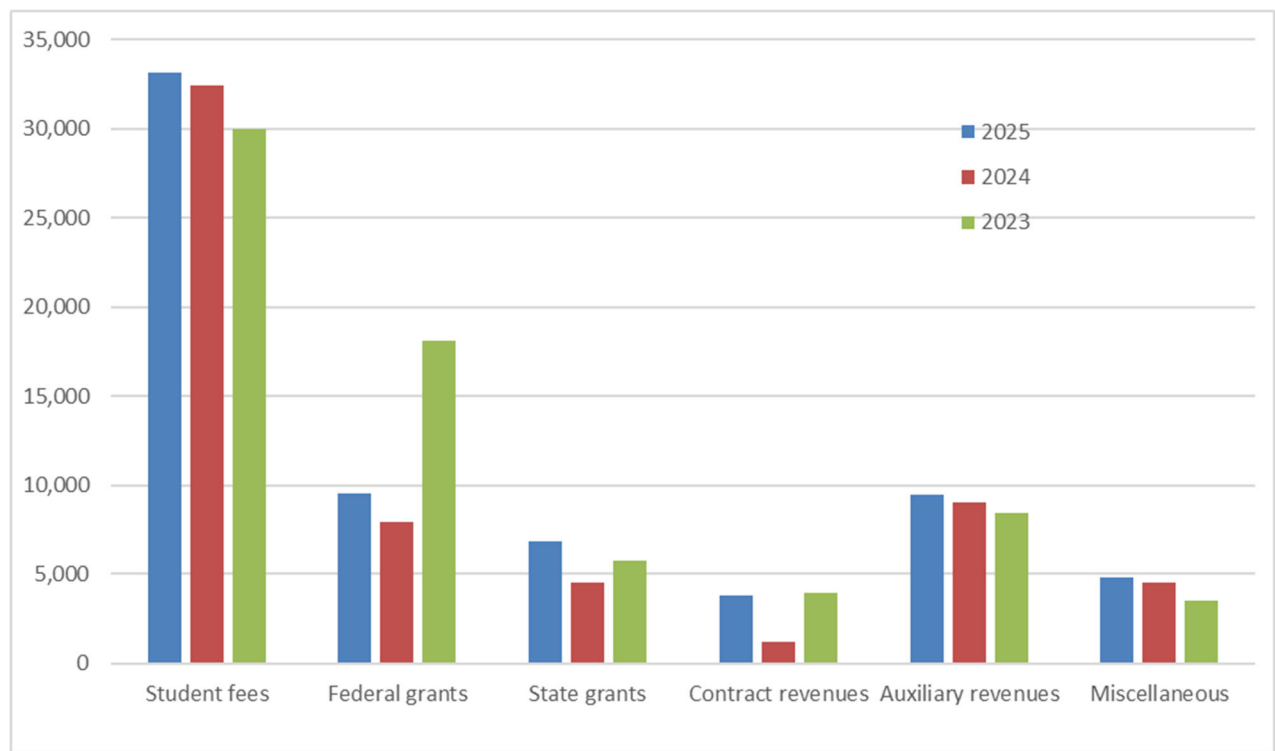
The District's enrollments have begun to increase despite changing demographics in the region. Full time equivalent enrollments were 8,042 in fiscal year 2025 compared to 7,663 in fiscal year 2024 and anticipated continued growth into the next fiscal year.

The District prioritizes student success and continues to invest in various initiatives to enhance enrollments, student support and credential completion, and community engagement while maintaining a strong, sustainable financial operational budget.

The following is a summary of Statement of Revenues, Expenses and Changes in Net Position for the years ended June 30, 2025, 2024, and 2023 (dollars in thousands)

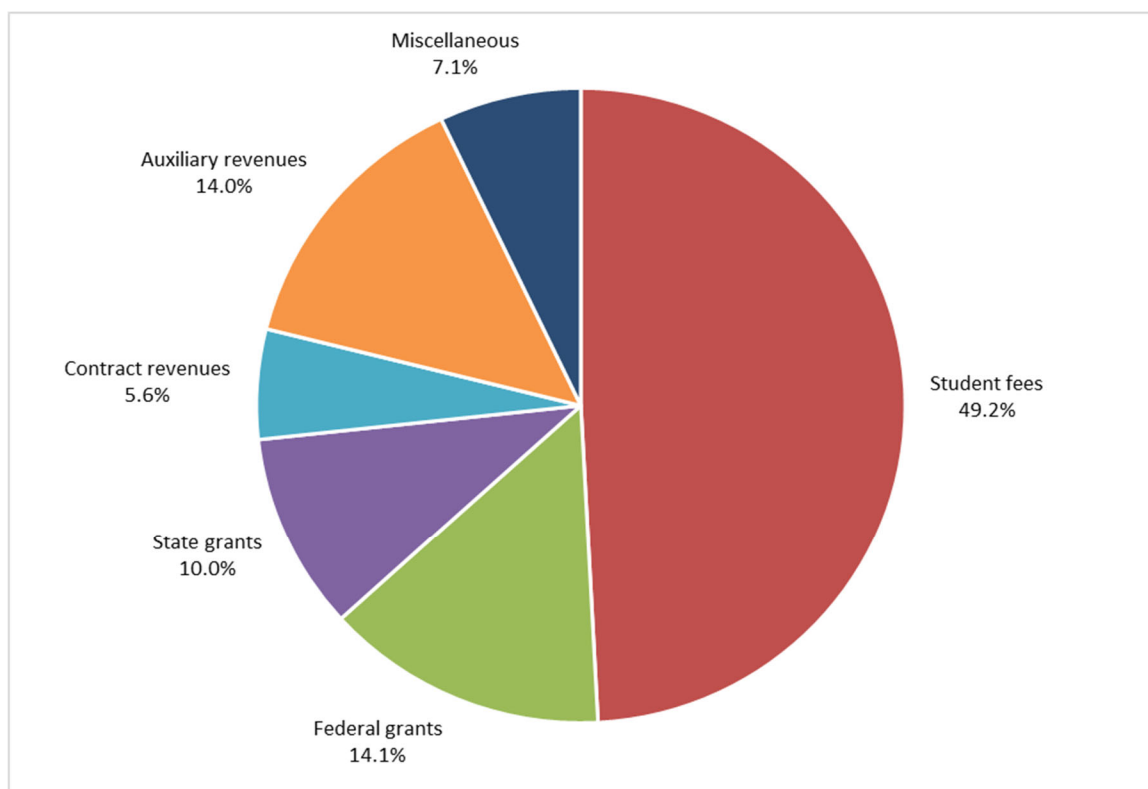
			Increase (Decrease)		Increase (Decrease)
	2025	2024	2025-24	2023	2024-23
Operating revenues					
Student fees	\$ 33,182	\$ 32,466	\$ 716	\$ 30,017	\$ 2,449
Federal grants	9,511	7,904	1,607	7,443	461
State grants	6,780	4,540	2,240	5,729	(1,189)
Contract revenues	3,779	1,157	2,622	3,954	(2,797)
Auxiliary revenues	9,468	9,037	431	8,392	645
Cost reimbursements	127	140	(13)	119	21
Miscellaneous	4,781	4,536	245	3,497	1,039
Total operating revenues	67,627	59,779	7,847	59,150	629
Non-operating revenues					
Property taxes	88,382	85,567	2,815	83,811	1,756
State appropriations	82,938	81,023	1,915	81,174	(151)
Other Federal Grants	2,131	908	1,223	6,411	
Pell Grants	16,649	12,747	3,901	10,647	
Gifts, grants and bequests	6,267	2,551	3,715	2,125	426
Investment income earned	2,748	3,304	(556)	2,104	1,200
Total non-operating revenues	199,115	186,101	13,014	186,272	3,232
Total revenues	266,742	245,880	20,862	245,423	3,861
Operating expenses					
Instruction	115,442	115,993	(550)	119,663	(3,670)
Instructional resources	15,062	12,586	2,476	13,149	(563)
Student services	23,550	25,492	(1,942)	28,018	(2,526)
General institutional	19,143	18,865	277	19,042	(177)
Physical plant	23,504	18,219	5,285	19,801	(1,582)
Public service	1,063	697	366	791	(94)
Auxiliary enterprise services	7,285	8,363	(1,078)	8,676	(313)
Depreciation	36,479	37,085	(606)	32,048	5,037
Student aid	14,056	10,759	3,297	9,573	1,185
Total operating expenses	255,583	248,058	7,524	250,762	(2,703)
Non-operating expenses					
Loss (gain) on disposal of capital assets	(66)	240	(306)	(71)	311
Interest expense	4,641	4,231	410	3,668	563
Total non-operating expenses	4,575	4,472	103	3,597	875
Total expenses	260,158	252,530	7,628	254,358	(1,828)
Increase (Decrease) in Net Position	6,584	(6,650)	13,234	(8,936)	5,689
Net position - as reported	192,047	198,697		207,632	
Net position - end of the year	\$ 198,631	\$ 192,047		\$ 198,697	

Comparison of Operating Revenues
For the Years Ended June 30, 2025, 2024 and 2023 (dollars in thousands)

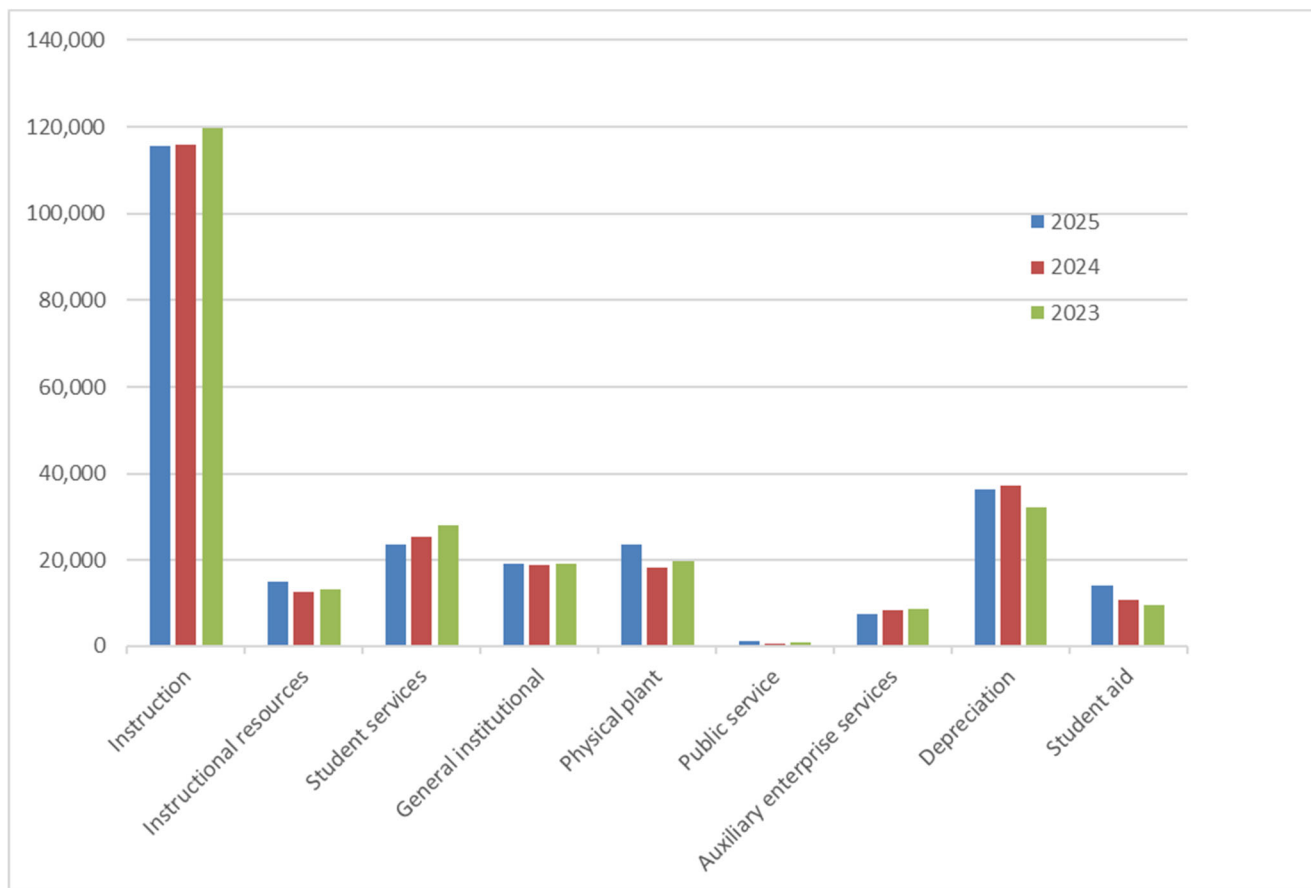


The following is a graphical illustration of operating revenues by source for the fiscal year ended June 30, 2025.

Operating Revenues

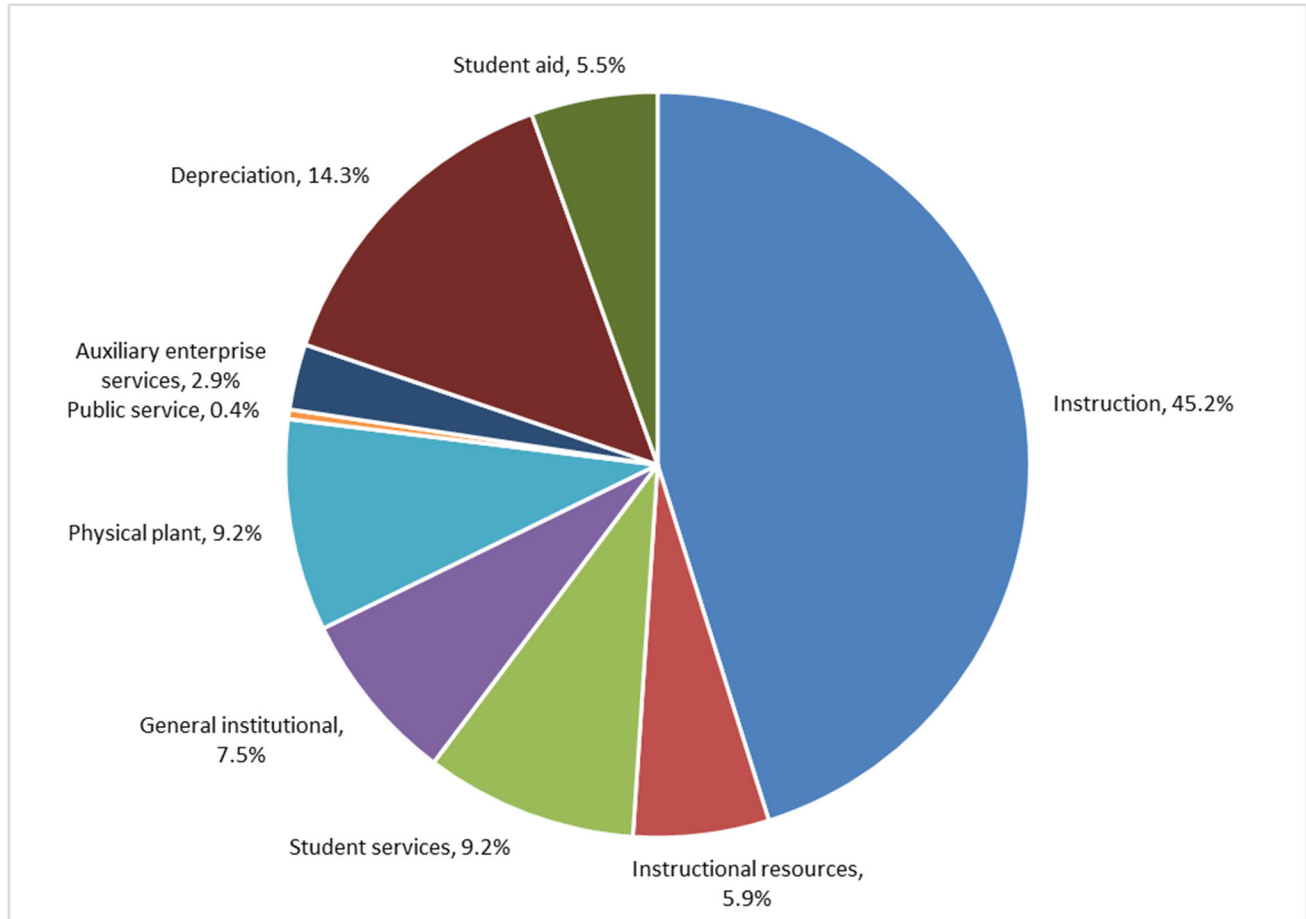


Comparison of Operating Expenses
For the Years Ended June 30, 2025, 2024 and 2023 (dollars in thousands)



The following is a graphical illustration of operating expenses by function for the fiscal year ended June 30, 2025.

Operating Expenses



Fiscal Year 2025 Compared to 2024

Operating revenues are the charges for services offered by the District. During fiscal year 2025, the District generated \$67.6 million of operating revenue, an increase of \$7.8 million or 13.1%.

- Student fees increased by \$700 thousand or 2.2%.
- Federal grants increased by \$1.6 million or 20.3%.
- State grants increased by \$2.2 million or 49.3%.
- Contract revenue increased by \$2.6 million or 226.6%. Growth primarily from contract revenue for customized instruction for District employers.
- Auxiliary revenues increased by \$431,000 or 4.8%.
- Miscellaneous revenues increased by \$245,000 or 5.4%.

Operating expenses are costs related to offering the programs of the District. During fiscal year 2025, total operating expenses were \$255.6 million, an increase of \$7.5 million or 3.0%.

- Instructional expenses decreased by less than \$1.0 million or 0.8%.
- Instructional resources increased by \$2.5 million or 19.7%. Increased expenses related to capital projects.
- Student services expenditures decreased by \$1.9 million or 7.6%.
- General Institutional expenditures increased by \$277,000 or 1.5%.

- Physical plant expenditures increased by \$5.3 million or 29.0%. This increase was primarily due to the expenses related to Goodman South Early Learning Campus that will open in January of 2026.
- Auxiliary enterprise services expenditures decreased by \$1.1 million or 12.9%.
- Depreciation decreased by \$600,000 or 1.6%.
- Student aid increased by \$3.3 million or 30.6%.

Non-operating revenue are items not directly related to providing instruction. During fiscal year 2025, the District generated \$199.1 million of non-operating revenue, an increase of \$13.0 million or 7.0%.

- Property taxes increased by \$2.8 million or 3.3%.
- State appropriations increased by \$1.9 million or 2.4%.
- Other federal grants increased by \$1.2 million or 134.8%
- Pell grants increased \$3.9 million or 30.6%.
- Gifts, grants, and bequests increased by \$3.7 million or 145.6%. This was mainly due to contributions for Goodman South Early Learning Campus construction.
- Investment income decreased by \$556,000 or 16.8% as the interest rates had eased during the year.

Non-operating expenses are items not directly related to providing instruction. During fiscal year 2025, total non-operating expenses for the District were \$4.6 million, an increase of \$103,000 or 2.3%.

- The District realized gains of \$66,000 on the disposal of capital assets resulting in positive growth of 127.5% compared to last year.
- Interest expense increased by \$410,000 or 9.7%.

Fiscal Year 2024 Compared to 2023

Operating revenues are the charges for services offered by the District. During fiscal year 2024, the District generated \$72.5 million of operating revenue, an increase of \$2.7 million or 3.9%.

- Student fees increased by \$2.4 million or 8.2%. There was a higher scholarship allowance compared to prior year decreasing those overall fees.
- Federal grants increased by \$2.6 million or 14.2%.
- State grants decreased by \$1.2 million or 20.8%.
- Contract revenue decreased by \$2.8 million or 70.7%.
- Auxiliary revenues increased by \$646,000 or 7.7%.
- Miscellaneous revenues increased by \$1.0 million or 29.7%.

Operating expenses are costs related to offering the programs of the District. During fiscal year 2024, total operating expenses were \$248.1 million, a decrease of \$2.6 million or 1.0%.

- Instructional expenses decreased by \$3.7 million or 3.1%.
- Instructional resources decreased by \$563,000 or 4.3%.
- Student services expenditures decreased by \$2.5 million or 9.0%.
- General Institutional expenditures decreased by \$177,000 or less than 1.0%.
- Physical plant expenditures decreased by \$576,000 or 2.9%.
- Auxiliary enterprise services expenditures increased by \$1.2 million or 13.5%. Students are back to using more services in person after significant decreases during the pandemic.
- Depreciation increased by \$2.6 million or 8.2%. This is mainly due to the completion of a number of projects and have been placed in-service during the year.
- Student aid increased by \$12 million or 12.4%.

Non-operating revenue are items not directly related to providing instruction. During fiscal year 2024, the District generated \$173.4 million of non-operating revenue, an decrease of \$2.3 million or 1.3%.

- Property taxes increased by \$1.8 million or 2.1%.
- State appropriations decreased by \$151,000 or less than 1.0%.
- Investment income increased by \$1.2 million or 57.0%. Interest rates had increased leaving the District in a beneficial position to earn extra income.
- Gifts, grants, and bequests increased by \$426,000 or 20.0%.
- The real significant decrease is due to spending out the Federal Covid-19 Grants. These grants decreased by \$5.5 million or 85.8% over last fiscal year. The federal funds were completely spent before the end of fiscal year 2024

Non-operating expenses are items not directly related to providing instruction. During fiscal year 2024, total non-operating expenses for the District were \$4.4 million, an increase of \$787,000 or 21.9%.

- The District realized some losses on the disposal of capital assets resulting in an increase in expense by \$224,000 or 315.7% compared to last year.
- Interest expense increased by \$563,000 or 15.4%. Interest rates have been increasing on the District's borrows due to the increased federal hikes in the rates. This is favorable for increased income but also increases the interest expense.

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 & Administration, 1701 Wright Street, Madison, WI 53704.

MADISON AREA TECHNICAL COLLEGE DISTRICT
STATEMENTS OF NET POSITION
As of June 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 40,958,984	\$ 39,202,270
Restricted cash and cash equivalents	7,841,195	9,936,928
Restricted investments	7,581,875	12,547,453
Accounts receivable	1,927,423	1,056,571
Property taxes receivable	22,924,792	21,537,436
Federal and state aid receivable	5,156,386	2,557,902
Student fee receivable, less allowance of \$2,864,000 for 2025 and \$3,120,000 for 2024	5,918,359	6,076,176
Inventories	345,390	384,062
Prepaid items	2,443,084	2,085,537
Total current assets	<u>95,097,488</u>	<u>95,384,335</u>
Non-current Assets		
Lease receivable	52,683,357	51,887,218
Land	7,019,891	7,019,891
Construction in progress	35,396,340	7,646,804
Other capital assets	583,222,822	582,377,366
Less accumulated depreciation and amortization	<u>(288,620,985)</u>	<u>(270,056,033)</u>
Total non-current assets	<u>389,701,425</u>	<u>378,875,246</u>
TOTAL ASSETS	<u>484,798,913</u>	<u>474,259,581</u>
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflows of resources related to pensions	48,322,825	72,115,413
Deferred outflows of resources related to OPEB	6,263,585	7,592,976
Deferred outflows of resources related to refunding	<u>2,265,277</u>	<u>2,661,626</u>
TOTAL DEFERRED OUTFLOWS OF RESOURCES	<u>56,851,687</u>	<u>82,370,015</u>
LIABILITIES		
Current Liabilities		
Accounts payable	7,261,691	5,958,109
Accrued payroll and other accrued liabilities	8,631,041	8,423,446
Accrued interest	1,854,849	1,798,320
Unearned program and material fees	2,955,831	2,495,270
Current portion of lease liability	354,839	476,740
Current portion of subscription liability	3,350,421	2,617,513
Current portion of compensated absences	5,733,056	5,713,777
Current portion of OPEB - Health Plan	452,081	535,356
Current portion of long-term obligations	<u>29,760,000</u>	<u>26,565,000</u>
Total current liabilities	<u>60,353,809</u>	<u>54,583,531</u>
Long-term Liabilities		
Compensated absences	3,185,483	2,064,340
General obligation debt	152,305,339	159,351,562
Lease liability	1,796,332	2,151,171
Subscription liability	5,273,289	6,366,410
Net pension liability	8,968,144	8,553,356
Net OPEB liability	<u>23,902,840</u>	<u>25,915,896</u>
Total long-term liabilities	<u>195,431,427</u>	<u>204,402,735</u>
TOTAL LIABILITIES	<u>255,785,236</u>	<u>258,986,266</u>
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows of resources related to pensions	26,176,535	45,739,833
Deferred inflows of resources related to OPEB	12,799,695	11,344,781
Deferred inflows of resources related to leases	<u>48,258,284</u>	<u>48,511,900</u>
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>87,234,514</u>	<u>105,596,514</u>
NET POSITION		
Net investment in capital assets	148,938,810	141,388,075
Restricted for debt service	4,314,994	4,467,333
Restricted for student organizations	1,532,432	1,381,966
Unrestricted	<u>43,844,614</u>	<u>44,809,442</u>
TOTAL NET POSITION	<u>\$ 198,630,850</u>	<u>\$ 192,046,816</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, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Operating revenues		
Student program fees, net of scholarship allowances of \$6,924,477 and \$5,674,059 for 2025 and 2024, respectively	\$ 27,862,262	\$ 27,699,417
Student material fees, net of scholarship allowances of \$245,549 and \$205,007 for 2025 and 2024, respectively	1,045,138	1,036,185
Other student fees, net of scholarship allowances of \$1,014,935 and \$734,057 for 2025 and 2024, respectively	4,274,252	3,730,534
Federal grants	9,510,820	7,903,507
State grants	6,779,799	4,540,008
Business and industry contract revenue	3,685,869	1,013,206
School district contract revenue	92,830	143,611
Auxiliary enterprise revenues	9,467,960	9,036,680
Cost reimbursements	126,670	140,022
Miscellaneous	4,781,144	4,536,188
Total operating revenues	<u>67,626,744</u>	<u>59,779,358</u>
Operating expenses		
Instruction	115,442,445	115,992,664
Instructional resources	15,062,103	12,586,444
Student services	23,550,221	25,492,077
General institutional	19,142,690	18,865,319
Physical plant	23,503,989	18,219,089
Public service	1,062,513	696,835
Auxiliary enterprise services	7,284,538	8,362,903
Depreciation and amortization	36,478,665	37,084,517
Student aid	14,055,622	10,758,563
Total operating expenses	<u>255,582,786</u>	<u>248,058,411</u>
Operating loss	<u>(187,956,042)</u>	<u>(188,279,053)</u>
Non-operating revenues (expenses)		
Property taxes	88,382,466	85,567,436
State appropriations	82,938,420	81,023,120
Federal Grants	2,130,643	907,602
Federal pell grants	16,648,611	12,747,117
Gifts, grants and bequests	6,266,817	2,551,481
Gain (loss) on disposal of capital assets	66,011	(240,376)
Investment income earned	2,748,248	3,304,259
Interest expense	(4,641,140)	(4,231,280)
Total non-operating revenues	<u>194,540,076</u>	<u>181,629,359</u>
CHANGE IN NET POSITION	6,584,034	(6,649,694)
Net position - beginning of the year	<u>192,046,816</u>	<u>198,696,510</u>
Net position - end of the year	<u>\$ 198,630,850</u>	<u>\$ 192,046,816</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, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Cash flows from operating activities		
Tuition and fees received	\$ 32,929,178	\$ 36,275,555
Federal and state grants received	13,692,135	13,729,256
Business, industry and school district contract revenues received	3,778,699	1,156,817
Payments to employees including related benefits	(157,368,044)	(156,753,696)
Payments to suppliers	(55,228,574)	(53,458,954)
Auxiliary enterprise revenues received	9,467,960	9,036,680
Other receipts	<u>4,907,814</u>	<u>4,676,210</u>
Net cash used in operating activities	<u>(147,820,832)</u>	<u>(145,338,132)</u>
Cash flows from noncapital financing activities		
Local property taxes received	86,995,110	83,590,245
State appropriations received	82,938,420	81,023,120
Federal COVID-19 and Pell grants received	18,779,254	13,654,719
Gifts, grants and bequests	<u>6,266,817</u>	<u>2,551,481</u>
Net cash provided by noncapital financing activities	<u>194,979,601</u>	<u>180,819,565</u>
Cash flows from capital and related financing activities		
Purchases of capital assets	(41,879,340)	(29,799,539)
Proceeds on disposal of capital assets	66,006	133,368
Lease payments	(476,740)	(696,965)
Subscription payments	(3,832,300)	(4,449,006)
Premium on issuance of capital debt	1,412,599	1,889,537
Proceeds from issuance of capital debt	30,500,000	35,000,000
Principal paid on capital debt	(33,965,000)	(32,595,000)
Interest paid on capital debt	<u>(5,987,084)</u>	<u>(5,646,055)</u>
Net cash used in capital and related financing activities	<u>(54,161,859)</u>	<u>(36,163,660)</u>
Cash flows from investing activities		
Investment income (loss)	1,698,493	2,269,281
Purchase of investments	(1,987,660)	(17,265,634)
Proceeds on sale of investments	<u>6,953,238</u>	<u>17,755,502</u>
Net cash provided by investing activities	<u>6,664,071</u>	<u>2,759,149</u>
Net increase (decrease) in cash and cash equivalents	(339,019)	2,076,922
Cash and cash equivalents at beginning of year	<u>49,139,198</u>	<u>47,062,276</u>
Cash and cash equivalents at end of year	<u><u>\$ 48,800,179</u></u>	<u><u>\$ 49,139,198</u></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, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Reconciliation of operating loss to net cash used in operating activities		
Operating loss	\$ (187,956,042)	\$ (188,279,053)
Adjustments to reconcile operating loss to net cash used in operating activities		
Depreciation and amortization	36,478,665	37,084,517
Changes in assets and liabilities:		
Accounts receivable	(870,852)	3,587,079
Federal and state aid receivable	(2,598,484)	1,285,741
Student fee receivable	157,817	626,343
Inventories	38,672	102,302
Prepaid items	(357,547)	238,009
Accounts payable	146,309	(3,611,280)
Accrued payroll	207,595	31,505
Unearned program and material fees	460,561	(404,003)
Accrued compensated absences	1,140,422	(1,890,361)
Pension benefits	414,788	(22,607,442)
Deferred outflows of resources related to pensions	23,792,588	40,745,972
Deferred inflows of resources related to pensions	(19,563,298)	(19,598,617)
Other postemployment benefits	(2,096,331)	8,719,317
Deferred outflows of resources related to OPEB	1,329,391	(274,289)
Deferred inflows of resources related to OPEB	<u>1,454,914</u>	<u>(1,093,872)</u>
Net cash used in operating activities	<u>\$ (147,820,832)</u>	<u>\$ (145,338,132)</u>
Reconciliation of cash and cash equivalents to the Statement of Net Position		
Unrestricted cash and cash equivalents	\$ 40,958,984	\$ 39,202,270
Restricted cash and cash equivalents	<u>7,841,195</u>	<u>9,936,928</u>
	<u>\$ 48,800,179</u>	<u>\$ 49,139,198</u>
Supplemental disclosure of non-cash investing and financing activities		
Bond issuance costs paid by underwriter	\$ 631,524	\$ 613,477
Construction in progress reported in accounts payable	\$ 4,678,194	\$ 3,520,921
Lease and subscription agreements entered	\$ 3,472,087	\$ 12,158,447

The accompanying notes are an integral part of these statements.

MADISON AREA TECHNICAL COLLEGE DISTRICT
STATEMENTS OF FIDUCIARY NET POSITION
As of June 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
	<u>Custodial Funds</u>	<u>Custodial Funds</u>
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 196,421	\$ 125,038
Accounts receivable	-	25,421
Prepaid items	-	-
Total current assets	<u>196,421</u>	<u>150,459</u>
TOTAL ASSETS	<u>196,421</u>	<u>150,459</u>
 LIABILITIES		
Current Liabilities		
Accounts payable	180,749	11,033
Accrued payroll and other accrued liabilities	<u>15,672</u>	<u>4,842</u>
Total current liabilities	<u>196,421</u>	<u>15,875</u>
TOTAL LIABILITIES	<u>196,421</u>	<u>15,875</u>
 NET POSITION		
Restricted for consortium activities	-	134,584
TOTAL NET POSITION	<u>\$ -</u>	<u>\$ 134,584</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, 2025 and 2024

	<u>2025</u>	<u>2024</u>
ADDITIONS		
Contributions		
Marketing Consortium	575,768	544,382
Total Contributions	575,768	544,382
Investment Income	13,361	21,516
Total Additions	<u>589,129</u>	<u>565,898</u>
DEDUCTIONS		
Wages/Benefits	262,903	248,425
Marketing	270,326	453,409
Travel	9,066	23,965
Transfer to new agent	179,549	-
Other	1,869	3,583
Total Deductions	<u>723,713</u>	<u>729,382</u>
CHANGE IN NET POSITION	(134,584)	(163,484)
Net position - beginning of the year	<u>134,584</u>	<u>298,068</u>
Net position - end of the year	<u><u>\$ -</u></u>	<u><u>\$ 134,584</u></u>

The accompanying notes are an integral part of these statements.

**MADISON AREA TECHNICAL COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

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 222 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, 2025 AND 2024**

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 presented in accordance with the economic resources measurement focus and the accrual basis of accounting, as outlined earlier in this note. During fiscal years 2024 and 2025, the District maintained one fiduciary fund on behalf of the state-wide Marketing Consortium Group. Effective July 1, 2025, this fund was transferred to another established technical college within the Wisconsin Technical College System. As a result, Madison College will no longer report a fiduciary fund as of that date.

Use of Estimates

In accordance with U.S. GAAP, the District prepares its basic financial statements using estimates and assumptions. These estimates impact the reported amounts of assets, deferred outflows of resources, liabilities, deferred inflows of resources, and the disclosure of contingencies as of the financial statement date. They also affect the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates.

Cash and Cash Equivalents

Cash includes demand deposits held at financial institutions and small amounts maintained for change funds. Cash equivalents include short-term, highly liquid investments that are 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, 2025 AND 2024**

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, 2025 and 2024, 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, 2025 and 2024, 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, 2025 AND 2024**

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

The District recognizes its total levy as revenue in the fiscal year for which taxes are levied. The 2025 and 2024 tax levies were as follows:

**MADISON AREA TECHNICAL COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

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

	Fiscal Year Ending June 30, 2025	Fiscal Year Ending June 30, 2024
Mill rate for operations	0.35454	0.36869
Operational levy	\$ 49,294,995	\$ 47,339,734
Mill rate for debt service	0.27934	0.29308
Debt Service levy	\$ 38,840,389	\$ 37,631,646
Total mill rate	0.63388	0.66177
Total tax levy	\$ 88,135,384	\$ 84,971,380

Accumulated Unpaid Vacation, Sick Leave and Other Employee Benefit Amounts

Compensated Absences

The District recognizes a liability for compensated absences in accordance with GASB Statement No. 101, which was implemented during fiscal year 2025. This liability includes:

- **Unused Leave:** Leave that is attributable to services already rendered, accumulates, and is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means.
- **Used by Unpaid Leave:** Leave that has been used for time off but has not yet been paid or settled.

The primary types of compensated absences include vacation and sick leave.

Vacation Leave

Accumulated vacation is recorded as a liability in the statement of revenues, expenses, and changes in net position when it meets the recognition criteria outlined above.

Sick Leave

The District's fringe benefit program allows eligible employees, upon defined retirement, to convert accumulated vested sick leave into a lump-sum payment. This payment may be directed to the Special Pay Deferral Plan, the Health Reimbursement Arrangement (HRA), or a combination thereof, depending on the employee's health insurance choice at retirement.

Eligibility for sick leave payout is limited to employees who:

- Are age 55 or older,
- Have at least 5 years of full-time service,
- May receive payment for up to 112.5 vested sick days.

The liability for sick leave is estimated based on historical trends of employee retention and payout rates, subject to the maximums allowed.

Effective July 1, 2015, new full-time employees are not eligible for sick leave payout upon retirement. These employees may accumulate up to 150 sick days, but such days are considered non-vested and

**MADISON AREA TECHNICAL COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

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

do not meet the more likely than not criteria for accrual. The District does not apply a formal FIFO method to non-vested sick leave balances, which have been trending upward annually.

For employees hired before July 1, 2015:

- Vested sick leave balances are frozen as of June 30, 2015.
- The pay rate as of June 30, 2015, is used to calculate the payout.
- Benefits are paid at 75% of the frozen balance.

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. Starting 1/1/2024, the District began offering new options for early retirees to enroll in one District group health care plan or elect the HRA contributions which will remain capped at the current amount of \$15,840 per year. Starting 1/1/2025, the District is continuing to offer the two options. Early retirees can enroll in one District group health care plan and the District will pay 91% of that plan (same as active employees) or they can opt to receive the HRA contribution equal to 91% of the plan. (Please see Note 6 for more information)

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:

**MADISON AREA TECHNICAL COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

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

- 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. (Please see Note 5 for more information)

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 (Asset),
- Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEBs, 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. (Please see Note 7 for more information)

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.

**MADISON AREA TECHNICAL COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

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

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.

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, 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.

MADISON AREA TECHNICAL COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

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

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.

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 2025:

GASB Statement No. 101, *Compensated Absences*. The objectives of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. This statement requires that liabilities for compensated absences be recognized for leave that has not been used and leave that has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if attributable to services already rendered, it accumulates and it is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. The District completed a thorough analysis and there is no significant impact to the reported liability for compensated absences and no restatement was considered necessary.

GASB Statement No. 102, *Certain Risk Disclosures*. This Statement requires a government to assess whether a concentration or constraint makes the primary government reporting unit or other reporting units that report a liability for revenue debt vulnerable to the risk of a substantial impact. Additionally, this Statement requires a government to assess whether an event or events associated with a concentration or constraint that could cause the substantial impact have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date the financial statements are issued. The District had nothing to report under this statement.

MADISON AREA TECHNICAL COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

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

The District intends to implement the following statements in fiscal year 2026:

GASB Statement No. 103, *Financial Reporting Model Improvements*. The objective of this statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This includes, but not limited to changes to the MD&A presentment, display of unusual or infrequent items, and budgetary comparison information.

GASB Statement No. 104, *Disclosure of Certain Capital Assets*. This statement will require certain types of capital assets to be disclosed separately in the capital assets note required by Statement No. 34. These include Statement No. 87, Leases, Statement No. 94, Public-Private and Public-Public Partnerships and Availability Payment Arrangements and Statement No. 96, Subscription-Based Information Technology Arrangements. These intangible assets are to be disclosed separately by major class.

**MADISON AREA TECHNICAL COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

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, certificates of deposit with original maturities greater than three months from the date of acquisition, and funds in the Wisconsin Investment Series Cooperative limited, extended and term series.

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

	<u>2025</u>	<u>2024</u>
Cash and cash equivalents		
Petty cash funds	\$ 16,032	\$ 16,032
Cash in bank	7,753,201	15,670,916
Wisconsin Local Government Investment Pool (LGIP)	731,538	979,633
Wisconsin Investment Series Cooperative -		
Cash Management Series	40,495,829	32,597,655
Cash and cash equivalents sub-total	<u>48,996,600</u>	<u>49,264,236</u>
Investments		
Limited Term Duration Investment	6,019,567	7,703,115
Extended Term Duration Investment	1,562,308	2,891,100
Term Series Investment	-	500,000
Certificates of Deposit	-	1,453,238
Investment sub-total	<u>7,581,875</u>	<u>12,547,453</u>
Total cash, cash equivalents and investments	<u>\$ 56,578,475</u>	<u>\$ 61,811,689</u>

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

	<u>2025</u>	<u>2024</u>
Current assets		
Unrestricted cash and cash equivalents	\$ 40,958,984	\$ 39,202,270
Restricted cash and cash equivalents	7,841,195	9,936,928
Restricted investments	7,581,875	12,547,453
Fiduciary Funds	<u>196,421</u>	<u>125,038</u>
Total cash, cash equivalents and investments	<u>\$ 56,578,475</u>	<u>\$ 61,811,689</u>

**MADISON AREA TECHNICAL COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

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, 2025 and 2024, the District had cash bank balances of \$7.8 and \$15.7 million, respectively, which are covered by depository insurance or secured through third party collateral agreements. As a June 30, 2025, one FDIC account had custodial credit risk of \$1.6M with the balance beyond the coverage amount.

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, 2025 AND 2024

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

Individual issues may not exceed 5% of the fair 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, 2024, the District had no custodial credit risk on its investments. As of June 30, 2025, the District had custodial credit risk of \$1.6M 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 fair 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, 2025, the District had no investments subject to recurring fair value measurements.

As of June 30, 2024, the District has the following recurring fair value measurements:

Simmons Bank/Pine Bluff CDs of \$240,315 are valued under Level 2 inputs.

Goldman Sachs Bank USA CDs of \$250,104 are valued under Level 2 inputs.

Level 2 assets are valued in accordance with valuation methods from sources believed by us to be reliable. Methodology: Institutional Bond Quotes – evaluations based on various market and industry inputs. The District has not and does not plan to invest in level 3 inputs.

**MADISON AREA TECHNICAL COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

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>2025</u>	<u>2024</u>
Restricted for:		
Debt service	\$ 6,169,843	\$ 6,265,653
Capital projects	9,253,227	16,218,728
Total restricted	<u>15,423,070</u>	<u>22,484,381</u>
Unrestricted	40,958,984	39,202,270
Fiduciary funds	<u>196,421</u>	<u>125,038</u>
Total cash and cash equivalents and investments	<u><u>\$ 56,578,475</u></u>	<u><u>\$ 61,811,689</u></u>

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, 2025 AND 2024**

NOTE 3 - CAPITAL ASSETS

Capital asset activity was as follows for the year ended June 30, 2025:

	2025		
	<u>Beginning Balance</u>	<u>Additions</u>	<u>Ending Balance</u>
Capital assets, not being depreciated			
Land	\$ 7,019,891	\$ -	\$ 7,019,891
Construction in progress	7,646,804	32,744,330	35,396,340
Total capital assets, not being depreciated	<u>14,666,695</u>	<u>32,744,330</u>	<u>42,416,231</u>
Capital assets, being depreciated			
Land improvements	17,797,543	898,159	18,695,702
Building and improvements	347,515,096	1,882,558	349,397,654
Equipment	197,332,562	12,506,362	192,659,219
Right to Use Assets - Leases	3,682,772	-	3,682,772
Right to Use Assets - Subscriptions	16,049,393	3,472,087	18,787,475
Total capital assets, being depreciated	<u>582,377,366</u>	<u>18,759,166</u>	<u>583,222,822</u>
Less accumulated depreciation for			
Land improvements	6,025,803	694,674	6,720,477
Building and improvements	127,198,598	8,646,574	135,845,172
Equipment	129,349,409	21,126,642	133,296,346
Right to Use Assets - Leases	1,195,537	544,779	1,740,316
Right to Use Assets - Subscriptions	6,286,686	5,465,993	11,018,674
Total accumulated depreciation	<u>270,056,033</u>	<u>36,478,662</u>	<u>288,620,985</u>
Total capital assets, being depreciated, net	<u>312,321,333</u>	<u>(17,719,496)</u>	<u>294,601,837</u>
Net capital assets	326,988,028	<u>\$ 15,024,834</u>	<u>\$ 4,994,794</u> 337,018,068
Less general obligation debt	(176,990,000)		(173,525,000)
Less lease liability	(2,627,911)		(2,151,171)
Less subscription liability	(8,983,923)		(8,623,710)
Less Premiums on notes & bonds payable	(8,926,562)		(8,540,339)
Less accounts payable for construction in progress	-		(4,678,198)
Plus loss on refunding bonds	2,661,626		2,265,277
Plus unexpended debt proceeds included in general obligation debt	<u>12,787,738</u>		<u>7,173,883</u>
Total invested in capital assets, net of related debt	<u>\$ 144,908,996</u>		<u>\$ 148,938,810</u>

**MADISON AREA TECHNICAL COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

NOTE 3 - CAPITAL ASSETS (continued)

Capital asset activity was as follows for the year ended June 30, 2024:

	2024			
	Beginning Balance	Additions	Deletions	Ending Balance
Capital assets, not being depreciated				
Land	\$ 7,019,891	\$ -	\$ -	\$ 7,019,891
Construction in progress	30,919,878	15,972,091	39,245,165	7,646,804
Total capital assets, not being depreciated	37,939,769	15,972,091	39,245,165	14,666,695
Capital assets, being depreciated				
Land improvements	14,441,960	3,355,583	-	17,797,543
Building and improvements	328,440,353	19,104,001	29,258	347,515,096
Equipment	212,928,456	31,168,758	46,764,652	197,332,562
Right to Use Assets - Leases	4,528,975	640,911	1,487,114	3,682,772
Right to Use Assets - Subscriptions	5,537,861	11,517,536	1,006,004	16,049,393
Total capital assets, being depreciated	565,877,605	65,786,789	49,287,028	582,377,366
Less accumulated depreciation for				
Land improvements	5,390,132	635,671		6,025,803
Building and improvements	118,662,891	8,564,965	29,258	127,198,598
Equipment	152,086,025	23,741,651	46,478,267	129,349,409
Right to Use Assets - Leases	1,838,122	756,622	1,399,207	1,195,537
Right to Use Assets - Subscriptions	3,907,630	3,385,609	1,006,553	6,286,686
Total accumulated depreciation	281,884,800	37,084,518	48,913,285	270,056,033
Total capital assets, being depreciated, net	283,992,805	28,702,271	373,743	312,321,333
Net capital assets	321,932,574	\$ 44,674,362	\$ 39,618,908	326,988,028
Less general obligation debt	(174,585,000)			(176,990,000)
Less lease liability	(2,683,965)			(2,627,911)
Less subscription liability	(1,915,393)			(8,983,923)
Less Premiums on notes & bonds payable	(8,961,039)			(8,926,562)
Plus loss on refunding bonds	3,057,975			2,661,626
Plus unexpended debt proceeds included in general obligation debt	10,405,753			12,787,738
Total invested in capital assets, net of related debt	\$ 147,250,905			\$ 144,908,996

**MADISON AREA TECHNICAL COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

NOTE 4 - LONG TERM LIABILITIES

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

The changes in long-term liabilities are as follows:

	<u>June 30, 2024</u>	<u>Additions</u>	<u>Reductions</u>	<u>June 30, 2025</u>	<u>Due Within One Year</u>
Notes and bonds payable	\$ 176,990,000	\$ 30,500,000	\$ 33,965,000	\$ 173,525,000	\$ 29,760,000
Lease liability	2,627,911	-	476,740	\$ 2,151,171	354,839
Subscription liability	8,983,923	3,472,087	3,832,300	8,623,710	3,350,421
Compensated absences	7,778,117	6,854,199	5,713,777	8,918,539	5,733,056
Other postemployment benefits	26,451,252	-	2,096,331	24,354,921	452,081
Net pension liability	8,553,356	414,788	-	8,968,144	-
Premium on notes and bonds payable	8,926,562	1,412,599	1,798,822	8,540,339	-
	<u>\$ 240,311,121</u>	<u>\$ 42,653,673</u>	<u>\$ 47,882,970</u>	<u>\$ 235,081,824</u>	<u>\$ 39,650,397</u>

	<u>June 30, 2023</u>	<u>Additions</u>	<u>Reductions</u>	<u>June 30, 2024</u>	<u>Due Within One Year</u>
Notes and bonds payable	\$ 174,585,000	\$ 35,000,000	\$ 32,595,000	\$ 176,990,000	\$ 26,565,000
Lease liability	2,683,965	640,911	696,965	2,627,911	476,740
Subscription liability	1,915,393	11,517,536	4,449,006	8,983,923	2,617,513
Compensated absences	9,668,478	4,161,825	6,052,186	7,778,117	5,713,777
Other postemployment benefits	17,731,935	8,719,317	-	26,451,252	535,356
Net pension liability	31,160,798	-	22,607,442	8,553,356	-
Premium on notes and bonds payable	8,961,039	1,889,537	1,924,014	8,926,562	-
	<u>\$ 246,706,608</u>	<u>\$ 61,929,126</u>	<u>\$ 68,324,613</u>	<u>\$ 240,311,121</u>	<u>\$ 35,908,386</u>

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, 2025 AND 2024**

NOTE 4 - LONG TERM LIABILITIES (continued)

The debt obligations of the District at June 30, 2025 and 2024 are as follows:

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>2025</u>	<u>2024</u>
Piper Jaffray	5,425,000	6,000,000

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	-	1,060,000
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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.	1,105,000	2,180,000
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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	\$ 1,095,000	\$ 2,165,000
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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.

Bank of America Merrill Lynch	34,315,000	39,150,000
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**MADISON AREA TECHNICAL COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

NOTE 4 - LONG TERM LIABILITIES (continued)

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.

<u>Buyer</u>	<u>2025</u>	<u>2024</u>
Robert W. Baird & Co.	4,565,000	6,750,000

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.	1,550,000	3,800,000
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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 2019-20D Note

\$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.

FHN Financial Capital Markets	-	1,350,000
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Series 2019-20E Note

\$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.

UMB Bank	3,900,000	4,500,000
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**MADISON AREA TECHNICAL COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

NOTE 4 - LONG TERM LIABILITIES (continued)

Series 2019-20F Note

\$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.

<u>Buyer</u>	<u>2025</u>	<u>2024</u>
Robert W. Baird & Co.	4,525,000	4,525,000

Series 2020 Bonds

\$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.

BOK Financial Securities, Inc.	6,490,000	7,235,000
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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.

Huntington Securities, Inc.	1,750,000	3,500,000
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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.	2,500,000	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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**MADISON AREA TECHNICAL COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

NOTE 4 - LONG TERM LIABILITIES (continued)

Series 2020-21I Note	<u>Buyer</u>	<u>2025</u>	<u>2024</u>
\$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
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
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.	-	2,850,000
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
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

**MADISON AREA TECHNICAL COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

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>2025</u>	<u>2024</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 2022-23C 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	1,000,000	2,425,000
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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.

Huntington Securities, Inc.	1,000,000	2,000,000
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**MADISON AREA TECHNICAL COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

NOTE 4 - LONG TERM LIABILITIES (continued)

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.

<u>Buyer</u>	<u>2025</u>	<u>2024</u>
Piper Sandler & Co.	3,500,000	3,500,000

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	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.	6,750,000	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.	7,000,000	7,000,000
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Series 2023-24A Note

\$10,000,000 general obligation promissory note payable issued August 8, 2023 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, 2031. Proceeds used to remodel buildings and improvement projects and acquire moveable equipment.

Fifth Third Securities, Inc.	6,000,000	7,000,000
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**MADISON AREA TECHNICAL COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

NOTE 4 - LONG TERM LIABILITIES (continued)

Series 2023-24B Note	<u>Buyer</u>	<u>2025</u>	<u>2024</u>
\$1,500,000 general obligation promissory note payable issued October 10, 2023 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, 2030. Proceeds used to remodel buildings and improvement projects and site improvements.	Robert W. Baird & Co.	550,000	650,000
Series 2023-24C Note			
\$3,500,000 general obligation promissory note payable issued November 7, 2023 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, 2033. Proceeds used to remodel buildings and improvement projects and acquire moveable equipment and site improvements.	Robert W. Baird & Co.	1,590,000	1,750,000
Series 2023-24D Note			
\$10,000,000 general obligation promissory note payable issued January 2, 2024 with interest at .05% 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 remodel buildings and improvement projects and acquire moveable equipment.	Robert W. Baird & Co.	9,650,000	10,000,000
Series 2023-24E Note			
\$3,500,000 general obligation promissory note payable issued March 5, 2024 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, 2033. Proceeds used to remodel buildings and improvement projects and acquire moveable equipment.	Robert W. Baird & Co.	3,170,000	3,500,000
Series 2023-24F Note			
\$3,500,000 general obligation promissory note payable issued April 9, 2024 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, 2033. Proceeds used to remodel buildings and improvement projects and acquire moveable equipment.	Robert W. Baird & Co.	3,175,000	3,500,000

**MADISON AREA TECHNICAL COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

NOTE 4 - LONG TERM LIABILITIES (continued)

Series 2023-24G Note

\$3,000,000 general obligation promissory note payable issued June 4, 2024 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, 2033. Proceeds used to remodel buildings and improvement projects and acquire moveable equipment.

<u>Buyer</u>	<u>2025</u>	<u>2024</u>
Piper Sandler & Co.	2,720,000	3,000,000

Series 2024-25A Note

\$3,500,000 general obligation promissory note payable issued August 6, 2024 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.

Fifth Third Securities, Inc.	1,000,000	-
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Series 2024-25B Note

\$3,000,000 general obligation promissory note payable issued September 3, 2024 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 and site improvements.

Fidelity Capital Markets	1,000,000	-
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Series 2024-25C Note

\$3,000,000 general obligation promissory note payable issued October 8, 2024 with interest at 5.00% to 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 and site improvements.

Robert W. Baird & Co.	1,100,000	-
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Series 2024-25D Note

\$3,000,000 general obligation promissory note payable issued November 5, 2024 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, 2027. Proceeds used to remodel buildings and improvement projects and acquire moveable equipment.

BNY Mellon Capital Markets, LLC	2,000,000	-
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Series 2024-25E Note

\$3,000,000 general obligation promissory note payable issued December 4, 2024 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, 2029. Proceeds used to remodel buildings and improvement projects and acquire moveable equipment.

StoneX Financial Inc.	3,000,000	-
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**MADISON AREA TECHNICAL COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

NOTE 4 - LONG TERM LIABILITIES (continued)

Series 2024-25F Note	<u>Buyer</u>	<u>2025</u>	<u>2024</u>
\$3,000,000 general obligation promissory note payable issued February 4, 2025 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, 2030. Proceeds used to remodel buildings and improvement projects and acquire moveable equipment.	TD Securities (USA) LLC	3,000,000	-
Series 2024-25G Note			
\$3,000,000 general obligation promissory note payable issued March 11, 2025 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, 2031. Proceeds used to remodel buildings and improvement projects and acquire moveable equipment and site improvements.	Loop Capital Markets, LLC	3,000,000	-
Series 2024-25H Note			
\$3,000,000 general obligation promissory note payable issued April 8, 2025 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, 2032. Proceeds used to remodel buildings and improvement projects and acquire moveable equipment.	Brownstone Investment Group, LLC	3,000,000	-
Series 2024-25I Note			
\$3,000,000 general obligation promissory note payable issued May 6, 2025 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, 2032. Proceeds used to remodel buildings and improvement projects and acquire moveable equipment and site improvements.	Huntington Securities, Inc.	3,000,000	-
Series 2024-25J Note			
\$3,000,000 general obligation promissory note payable issued June 10, 2025 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, 2032. Proceeds used to remodel buildings and improvement projects and acquire moveable equipment.	TD Securities (USA) LLC	<u>3,000,000</u>	<u>-</u>
Total General Obligation Debt		<u>\$ 173,525,000</u>	<u>\$ 176,990,000</u>

**MADISON AREA TECHNICAL COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

NOTE 4 - LONG TERM LIABILITIES (continued)

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

	Notes/Bonds		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Years Ending June 30			
2026	29,760,000	5,708,658	35,468,658
2027	28,385,000	4,774,206	33,159,206
2028	27,030,000	3,850,794	30,880,794
2029	25,490,000	2,962,656	28,452,656
2030	23,250,000	2,179,294	25,429,294
2031-2033 (4 year total)	<u>39,610,000</u>	<u>2,364,204</u>	<u>41,974,204</u>
	<u>\$ 173,525,000</u>	<u>\$ 21,839,811</u>	<u>\$ 195,364,811</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>2025</u>	<u>2024</u>
5% Limit	\$ 7,343,381,922	\$ 6,783,087,510
Aggregate Indebtedness	\$ 173,525,000	\$ 176,990,000
Debt Service Funds Available	\$ 4,314,994	\$ 4,467,333
Total Legal Debt Margin	\$ 7,174,171,916	\$ 6,610,564,843

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>2025</u>	<u>2024</u>
2% Limit	\$ 2,937,352,769	\$ 2,713,235,004
Aggregate Indebtedness	\$ 173,525,000	\$ 176,990,000
Debt Service Funds Available	\$ 4,314,994	\$ 4,467,333
Total Legal Debt Margin	\$ 2,768,142,763	\$ 2,540,712,337

**MADISON AREA TECHNICAL COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

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.

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, 2025 AND 2024**

NOTE 5 – RETIREMENT PLAN (continued)

Year	Core Fund Adjustment (%)	Variable Fund Adjustment (%)
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
2023	1.6	(21.0)
2024	3.6	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 \$7,493,521 in contributions from the employer. All District employees covered by the WRS fall under the General category.

Contribution rates as of June 30, 2025 are:

Employee Category	Employee	Employer
General (including teachers)	6.95%	6.95%

Contribution rates as of June 30, 2024 are:

Employee Category	Employee	Employer
General (including teachers)	6.80%	6.80%

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

At June 30, 2025, the District reported a liability (asset) of \$8,968,144 for its proportionate share of the net pension liability (asset). The net pension liability (asset) was measured as of December 31, 2024, and the total pension liability used to calculate the net pension liability (asset) was determined by an actuarial valuation as of December 31, 2023 rolled forward to December 31, 2024. 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, 2025 AND 2024

NOTE 5 – RETIREMENT PLAN (continued)

At December 31, 2024, the District's proportion was .5458%, which was a decrease of .0295% from its proportion measured as of December 31, 2023.

For the years ended June 30, 2025 and 2024, the District recognized pension expense/(revenue) of \$12,220,878 and \$5,986,089, respectively.

At June 30, 2025, 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	\$27,850,997	\$26,171,201
Net differences between projected and actual earnings on pension plan investments	13,627,569	0
Changes in assumptions	2,661,022	0
Changes in proportion and differences between employer contributions and proportionate share of contributions	414,586	5,334
Employer contributions subsequent to the measurement date	3,768,651	0
Total	\$48,322,825	\$26,176,535

The \$3,768,651 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, 2026.

MADISON AREA TECHNICAL COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 5 – RETIREMENT PLAN (continued)

At June 30, 2024, 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	\$34,487,044	\$45,678,303
Net differences between projected and actual earnings on pension plan investments	29,807,054	0
Changes in assumptions	3,728,162	0
Changes in proportion and differences between employer contributions and proportionate share of contributions	396,929	61,530
Employer contributions subsequent to the measurement date	3,696,224	0
Total	\$72,115,413	\$45,739,833

The \$3,696,224 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, 2025.

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
2026	\$ 5,610,398
2027	18,721,065
2028	(4,548,186)
2029	(1,405,638)
Thereafter	0

**MADISON AREA TECHNICAL COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

NOTE 5 – RETIREMENT PLAN (continued)

Actuarial assumptions. For the year ended June 30, 2025, the total pension liability in the December 31, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Valuation Date:	December 31, 2023
Measurement Date of Net Pension Liability (Asset)	December 31, 2024
Experience Study	January 1, 2021-December 31, 2023 Published November 19, 2024
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% - 5.7%
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. Includes the impact of known Market Recognition Account deferred gains/losses on the liability for dividend payments.

Actuarial assumptions are based upon an experience study conducted in 2024 that covered a three-year period from January 1, 2021 to December 31, 2023. Based on this experience study, actuarial assumptions used to measure the Total Pension Liability changed from prior year, including seniority (merit) and separation rates. The Total Pension Liability for December 31, 2024 is based upon a roll-forward of the liability calculated from the December 31, 2023 actuarial valuation.

**MADISON AREA TECHNICAL COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

NOTE 5 – RETIREMENT PLAN (continued)

For the year ended June 30, 2024, the total pension liability in the December 31, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Valuation Date:	December 31, 2022
Measurement Date of Net Pension Liability (Asset)	December 31, 2023
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, 2023 is based upon a roll-forward of the liability calculated from the December 31, 2022 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:

**MADISON AREA TECHNICAL COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

NOTE 5 – RETIREMENT PLAN (continued)

For the year ended June 30, 2025:

Asset Allocation Targets and Expected Returns*						
As of December 31, 2024						
<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>	
Public Equity	38	%	7.0	%	4.3	%
Public Fixed Income	27		6.1		3.4	
Private Equity/Debt	20		9.5		6.7	
Inflation Sensitive	19		4.8		2.1	
Real Estate	8		6.5		3.8	
Leverage***	(12)		3.7		1.1	
Total Core Fund	100	%	7.5	%	4.8	%
<u>Variable Fund Asset Class</u>						
U.S. Equities	70	%	6.5	%	3.8	%
International Equities	30		7.4		4.7	
Total Variable Fund	100	%	6.9	%	4.2	%
*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: 2.6%						
***The investment policy used for the Core Fund involves reducing equity exposure by leveraging lower-volatility assets, such as fixed income securities. Currently, an asset allocation target of 12% policy leverage is used, subject to an allowable range of up to 20%						

For the year ended June 30, 2024:

Asset Allocation Targets and Expected Returns*						
As of December 31, 2023						
<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>	
Public Equity	40	%	7.3	%	4.5	%
Public Fixed Income	27		5.8		3.0	
Inflation Sensitive	19		4.4		1.7	
Real Estate	8		5.8		3.0	

**MADISON AREA TECHNICAL COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

Private Equity/Debt	18		9.6		6.7	
Leverage***	(12)		3.7		1.0	
Total Core Fund	100	%	7.4	%	4.6	%
Variable Fund Asset Class						
U.S. Equities	70	%	6.8	%	4.0	%
International Equities	30		7.6		4.8	
Total Variable Fund	100	%	7.3	%	4.5	%
<p><i>*Asset Allocations are managed within established ranges; target percentages may differ from actual monthly allocations</i></p> <p><i>**New England Pension Consultants Long Term US CPI (Inflation) Forecast: 2.7%</i></p> <p><i>***The investment policy used for the Core Fund involves reducing equity exposure by leveraging lower-volatility assets, such as fixed income securities. Currently, an asset allocation target of 12% policy leverage is used, subject to an allowable range of up to 20%</i></p>						

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 4.08% (Source: "20-Bond GO Index" is the Bond Buyer Index, general obligation, 20 years to maturity, mixed quality as of December 31, 2024. In describing this index, the Bond Buyer notes that the bonds' average quality is roughly equivalent to Moody's Investors Service's Aa2 rating and Standard and Poor's Corporations' AA). 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.

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 discount rate:

For the year ended June 30, 2025:

	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)	\$84,132,908	\$8,968,144	(\$44,434,263)

**MADISON AREA TECHNICAL COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

NOTE 5 – RETIREMENT PLAN (continued)

For the year ended June 30, 2024:

	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)	\$82,672,314	\$8,553,356	(\$43,310,815)

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.

Effective January 1, 2024, any legacy early retirees will have the option to elect the GHC PCPP plan at a cost of 9% of the plan (same as active employees) or receive the capped annual HRA payment of \$15,840/year. Effective January 1, 2025, any new retirees will be offered the GHC PCPP at 9% of the cost of the plan or an HRA contribution equal to 91% of the cost of the GCH PCPP plan. Both options will continue up to age 65.

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:

	2025	2024
Actives	1131	1134
Retirees	60	39
Spouses of Retirees	10	11
Total	<u>1201</u>	<u>1184</u>

**MADISON AREA TECHNICAL COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

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

Total OPEB Liability, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources related to OPEB. For the year ended June 30, 2025 the valuation date is June 30, 2024. For the year ended June 30, 2024 the valuation date is June 30, 2023. The measurement date is June 30, 2024, and June 30, 2023, 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, 2025 and 2024 of \$8,471,261 and \$7,103,837 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, 2025, the District recognized OPEB expense/(benefit) of \$748,644 for Health Insurance only. The District recognized \$1,322,899 OPEB expense in total for Health and Life. (OPEB expense for Life is found in Note 7).

At June 30, 2025, 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	\$ 1,214,511	\$ 41,185
Changes of assumptions	0	723,279
Contributions made subsequent to measurement date	452,082	0
Total	1,666,593	764,464

The \$452,082 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, 2026.

At June 30, 2024, 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, 2025 AND 2024**

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	\$ 136,700	\$ 50,719
Changes of assumptions	0	885,339
Contributions made subsequent to measurement date	535,356	0
Total	672,056	936,058

The \$535,356 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, 2025.

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
2026	\$ 65,620
2027	65,620
2028	65,620
2029	65,620
2030	172,017
Thereafter	15,550

Actuarial assumptions and other inputs. The actuarial assumptions that determined the total OPEB liability as of June 30, 2025 and June 30, 2024 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, 2025	June 30, 2024
Valuation date	June 30, 2024	June 30, 2023
Measurement date	June 30, 2024	June 30, 2023
Discount rate	3.93%	3.65%
20 Year Tax-Exempt Municipal Bond Yield	3.93%	3.65%
Healthcare cost trend	5.70%	6.50%
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 Municipal Bond Rate which is the yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher.

**MADISON AREA TECHNICAL COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

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.

	Increase (Decrease) Total OPEB Liability	Increase (Decrease) Total OPEB Liability
	FY 2025	FY 2024
Beginning of Year Balances	\$ 7,103,837	\$ 2,079,259
Changes for the year:		
Service cost	387,962	0
Interest on total OPEB liability	262,045	58,978
Effect of plan changes	0	6,788,131
Effect of economic/demographic gains or losses	1,454,059	(60,253)
Effect of assumptions changes or inputs	(106,017)	(928,584)
Benefit payments	(630,625)	(833,694)
End of Year Balances	\$ <u>8,471,261</u>	\$ <u>7,103,837</u>

**MADISON AREA TECHNICAL COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

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.

2024-25			
	1% Decrease	Discount Rate	1% Increase
	2.93%	3.93%	4.93%
Total OPEB Liability	\$ 8,853,258	\$ 8,471,261	\$ 8,099,968

2023-24			
	1% Decrease	Discount Rate	1% Increase
	2.65%	3.65%	4.65%
Total OPEB Liability	\$ 7,477,923	\$ 7,103,837	\$ 6,738,289

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.

2024-25			
	1% Decrease	Trend Rate	1% Increase
	5.50%	6.50%	7.50%
Total OPEB Liability	\$ 7,956,427	\$ 8,471,261	\$ 9,059,213

2023-24			
	1% Decrease	Trend Rate	1% Increase
	4.70%	5.70%	6.70%
Total OPEB Liability	\$ 6,529,698	\$ 7,103,837	\$ 7,761,328

**MADISON AREA TECHNICAL COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

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 December 31, 2024 are:

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

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, 2024 are listed below:

**MADISON AREA TECHNICAL COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

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

Life Insurance Employee Contribution Rates* For the year ended December 31, 2024		
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 \$85,404 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, 2025, the District reported a liability (asset) of \$15,883,661 for its proportionate share of the net OPEB liability (asset). The net OPEB liability (asset) was measured as of December 31, 2024, and the total OPEB liability used to calculate the net OPEB liability (asset) was determined by an actuarial valuation as of January 1, 2024 rolled forward to December 31, 2024. 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, 2024, the District's proportion was 4.060%, which was a decrease of .1454% from its proportion measured as of December 31, 2023.

For the year ended June 30, 2025, the District recognized OPEB expense (benefit) of \$574,255 related to life insurance and an OPEB expense (benefit) of \$1,322,899 all OPEB plans (LRLIF and Health).

At June 30, 2024, the District reported a liability (asset) of \$19,347,416 for its proportionate share of the net OPEB liability (asset). The net OPEB liability (asset) was measured as of December 31, 2023, and the total OPEB liability used to calculate the net OPEB liability (asset) was determined by an actuarial valuation as of January 1, 2023 rolled forward to December 31, 2023. 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, 2023, the District's proportion was 4.2054%, which was a decrease of .0969% from its proportion measured as of December 31, 2022.

**MADISON AREA TECHNICAL COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

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

At June 30, 2025, 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	\$1,652,457
Net differences between projected and actual earnings on OPEB plan investments	218,123	0
Changes in Assumptions	3,897,401	8,908,812
Changes in proportion and differences between employer contributions and proportionate share of contributions	347,802	1,473,962
Employer contributions subsequent to the measurement date	133,666	0
Total	\$4,596,992	\$12,035,231

\$133,666 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, 2026.

**MADISON AREA TECHNICAL COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

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

At June 30, 2024, 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	\$1,712,300
Net differences between projected and actual earnings on OPEB plan investments	261,374	0
Changes in Assumptions	6,052,036	7,618,598
Changes in proportion and differences between employer contributions and proportionate share of contributions	476,014	1,077,825
Employer contributions subsequent to the measurement date	131,496	0
Total	\$6,920,920	\$10,408,723

\$131,496 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, 2025.

As of June 30, 2025, 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
2026	(\$845,263)
2027	(1,567,652)
2028	(2,079,279)
2029	(1,957,309)
2030	(484,171)
2031	(638,231)
Thereafter	0

**MADISON AREA TECHNICAL COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

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

Actuarial Assumptions. The total LRIF OPEB liabilities in the January 1, 2025 and 2024 actuarial valuations were determined using the following actuarial assumptions, applied to all periods included in the measurement:

Fiscal Year	June 30,2025	June 30,2024
Actuarial Valuation date	January 1, 2024	January 1, 2023
Measurement date of Net OPEB Liability	December 31, 2024	December 31, 2023
Experience Study	Jan 1, 2021-Dec 31, 2023 Published Nov 19, 2024	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*	4.08%	3.26%
Long-term expected rate of return	4.25%	4.25%
Discount rate	4.09%	3.32%
Salary increases:		
Wage Inflation	3.00%	3.00%
Seniority/Merit	0.1% - 5.7%	0.1% - 5.6%
Mortality	2020 WRS Experience Mortality Table	2020 WRS Experience Mortality Table
*Based on the Bond Buyer GO 20-Bond Municipal index.		

Actuarial assumptions are based upon an experience study conducted in 2024 that covered a three-year period from January 1, 2021 to December 31, 2023. The Total LRIF OPEB liability for December 31, 2024 is based upon a roll-forward of the liability calculated from the January 1, 2024 actuarial valuation.

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 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, 2025 AND 2024**

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

Local OPEB Life Insurance Asset Allocation Targets and Expected Returns As of December 31, 2024			
<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 Interm Credit	40.00%	2.41%
US Mortgages	Bloomberg US MBS	60.00%	2.71%
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, 2023			
<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 Interm Credit	40.00%	2.32%
US Mortgages	Bloomberg US MBS	60.00%	2.52%
Inflation			2.30%
Long-Term Expected Rate of Return			4.25%

Single Discount Rate. A single discount rate of 4.09% was used to measure the Total LRIF OPEB Liability for the current year, as opposed to a discount rate of 3.32% for the prior year. The change in the discount rate was primarily caused by the increase in the municipal bond rate from 3.26% as of December 31, 2023 to 4.08% as of December 31, 2024. 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, 2025 AND 2024**

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, 2037.

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 4.09 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 (3.09 percent) or 1-percentage-point higher (5.09 percent) than the current rate:

2024-25			
	1% Decrease to Discount Rate 3.09%	Current Discount Rate 4.09%	1% Increase to Discount Rate 5.09%
District's proportionate share of the Net OPEB Liability (Asset)	\$21,230,736	\$15,883,661	\$11,763,257

2023-24			
	1% Decrease to Discount Rate 2.32%	Current Discount Rate 3.32%	1% Increase to Discount Rate 4.32%
District's proportionate share of the Net OPEB Liability (Asset)	\$25,995,949	\$19,347,416	\$14,272,434

**MADISON AREA TECHNICAL COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

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. 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.

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

				Fiscal Year 2025
Lease Liability				\$ 2,151,171
		Principal	Interest	Total
	2026	\$ 354,839	\$ 26,617	\$ 381,456
	2027	336,523	20,132	356,655
	2028	177,774	15,517	193,291
	2029	144,852	13,845	158,697
	2030	146,940	12,270	159,210
	2031-2035	990,243	25,456	1,015,699
Total minimum lease payments		\$ 2,151,171	\$ 113,837	\$ 2,265,008

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

	<u>2025</u>	<u>2024</u>
Land	\$ 1,674,109	\$ 1,674,109
Less: Accumulated Amortization	\$ (569,910)	\$ (427,432)
Buildings/Space	293,465	293,465
Less: Accumulated Amortization	(146,733)	(73,366)
Equipment	1,715,198	1,715,198
Less: Accumulated Amortization	(1,023,673)	(694,739)
	<u>\$ 1,942,456</u>	<u>\$ 2,487,235</u>

**MADISON AREA TECHNICAL COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

NOTE 8 – LEASES (continued)

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 2027 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, 2025, the District recognized \$616,203 and \$1,030,483 in lease revenue and interest revenue, respectively, compared to \$612,322 and \$1,015,510 in lease revenue and interest revenue, respectively, during the year ended June 30, 2024.

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, 2025 AND 2024**

NOTE 8 – LEASES (continued)

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

	Lease		
	Payments	Interest	Principal
2026	\$ 581,389	\$ 1,044,236	\$ (462,847)
2027	551,185	1,053,691	(502,506)
2028	752,721	1,059,303	(306,583)
2029	754,302	1,064,970	(310,667)
2030	816,639	1,069,477	(252,838)
2031-2035	4,118,735	5,415,053	(1,296,318)
2036-2040	4,237,563	5,544,347	(1,306,785)
2041-2045	4,453,721	5,667,005	(1,213,284)
2046-2050	4,680,905	5,779,267	(1,098,362)
2051-2055	4,919,679	5,878,872	(959,193)
2056-2060	5,170,632	5,963,261	(792,629)
2061-2065	5,434,386	6,029,549	(595,163)
2066-2070	5,729,245	6,074,129	(344,885)
2071-2075	6,189,065	6,085,139	103,926
2076-2080	7,002,359	6,025,131	977,228
2081-2085	7,922,526	5,867,854	2,054,673
2086-2090	8,963,611	5,591,233	3,372,379
2091-2095	10,141,504	5,169,325	4,972,179
2096-2100	11,474,180	4,571,712	6,902,468
2101-2105	12,981,982	3,762,800	9,219,182
2106-2110	14,687,921	2,701,018	11,986,903
2111-2115	16,618,035	1,337,897	15,280,138
2116-2120	7,328,117	71,776	7,256,341
Total	\$ 145,510,402	\$ 92,827,045	\$ 52,683,357
Total Lease Payments			\$ 145,510,402
Discounted Amount			\$ (92,827,045)
Total Receivable as of 06/30/2024			\$ 52,683,357

**MADISON AREA TECHNICAL COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

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 2029 and provide for renewal options. However, most are only two to three years in term due to the evolving technology applications.

As of June 30, 2025, SBITA assets and the related accumulated amortization totaled \$18,787,475 and \$11,018,674, respectively. As of June 30, 2024, SBITA assets and the related accumulated amortization totaled \$16,049,393 and \$6,286,686 respectively.

The future subscription payments under SBITA agreements are as follows:

				Fiscal Year 2025	
SBITA Liability				\$	8,623,710
		Principal	Interest	Total	
2026	\$	3,350,421	\$ 169,119	\$	3,519,540
2027		2,660,970	96,485		2,757,455
2028		2,196,253	34,449		2,230,702
2029		416,066	409		416,475
Total minimum payments		\$ 8,623,710	\$ 300,462	\$	8,924,172

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

	<u>2025</u>	<u>2024</u>
Subscription-Based Software	\$ 18,787,475	\$ 16,049,393
Less: Accumulated Amortization	(11,018,674)	(6,286,686)
	<u>\$ 7,768,801</u>	<u>\$ 9,762,707</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, 2025 and 2024, 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.

**MADISON AREA TECHNICAL COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

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.

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, 2025 and 2024, the District paid DMI insurance premiums of \$1,058,698 and \$1,045,382 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; \$100,000 coverage for impersonation fraud; \$75,000 coverage for investigation expenses; \$25,000 deductible for impersonation fraud; \$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.

**MADISON AREA TECHNICAL COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

NOTE 10 - RISK MANAGEMENT (continued)

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.

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 Year</u>	<u>Beginning Balance</u>	<u>Plus: Claims</u>	<u>Less: Payments</u>	<u>Ending Balance</u>
2025	\$ 73,124	\$ 1,819,115	\$ 1,813,639	\$ 78,600
2024	\$ 80,100	\$ 1,700,437	\$ 1,707,413	\$ 73,124

**MADISON AREA TECHNICAL COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

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, 2025 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.

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>2025</u>	<u>2024</u>
Salaries and wages	\$ 116,512,412	\$ 112,591,848
Fringe benefits	44,194,262	43,013,068
Travel, memberships and subscriptions	3,458,714	3,701,869
Supplies	17,541,270	13,778,029
Postage	98,941	121,827
Contract services	19,283,866	21,474,061
Rentals	251,467	1,165,840
Credit/Collection Expenses	395,838	941,439
Insurance	1,116,433	1,186,963
Utilities	2,195,296	2,240,387
Depreciation	36,478,665	37,084,517
Student aid	<u>14,055,622</u>	<u>10,758,563</u>
 Total Operating Expenses	 <u><u>\$ 255,582,786</u></u>	 <u><u>\$ 248,058,411</u></u>

**MADISON AREA TECHNICAL COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

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 15, 2025, the District issued General Obligation Promissory Notes, Series 2025-26A, totaling \$6,000,000 with interest rates at 5.0% 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 the acquisition of moveable equipment, building remodeling and improvement projects and site improvements. The Notes are not subject to redemption prior to maturity.

On August 26, 2025, the District issued General Obligation Promissory Notes, Series 2025-26B, totaling \$5,000,000 with interest rates of 5.0% 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, 2029. 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.

On September 16, 2025, the District issued General Obligation Promissory Notes, Series 2025-26C, totaling \$5,000,000 with interest rates between 4.0-5.0% 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, 2029. Proceeds will be used for paying the cost of the acquisition of moveable equipment and building remodeling and improvement projects. The Notes are not subject to redemption prior to maturity.

On October 14, 2025, the District issued General Obligation Promissory Notes, Series 2025-26D, totaling \$5,000,000 with interest rates of 3.0-4.0% 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, 2032. Proceeds will be used for paying the cost of the acquisition of moveable equipment and building remodeling and improvement projects. The Notes are not subject to redemption prior to maturity.

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, 2025**

SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY (ASSET)										
Wisconsin Retirement System										
Last 10 Fiscal Years*										
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
District's proportion of the net pension liability (asset)	0.5458%	0.5753%	0.5882%	0.6095%	0.6226%	0.6444%	0.6444%	0.6467%	0.6471%	0.6633%
District's proportionate share of the net pension liability (asset)	8,968,144	8,553,356	31,160,798	(49,126,068)	(38,870,055)	(20,779,547)	22,926,533	(19,199,954)	5,333,502	10,778,119
District's covered payroll	108,601,690	108,076,685	104,637,894	101,274,691	98,817,617	102,455,176	97,563,127	97,331,263	92,244,957	90,934,540
District's proportionate share of the net pension liability/asset as a percentage of its covered payroll	8.3%	7.9%	29.8%	-48.5%	-39.3%	-20.3%	23.5%	-19.7%	5.8%	11.9%
Plan fiduciary net position as a percentage of the total pension liability (asset)	98.8%	98.9%	95.7%	106.0%	105.3%	103.0%	96.5%	102.9%	99.1%	98.2%

**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*										
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contractually required contributions	7,493,521	7,348,656	6,802,021	6,934,196	6,673,829	6,751,306	6,534,019	6,618,437	6,141,285	6,187,208
Contributions in relation to the contractually required contributions	7,493,521	7,348,656	6,802,021	6,934,196	6,673,829	6,751,306	6,534,019	6,618,437	6,141,285	6,187,208
Contribution deficiency (excess)	0	0	0	0	0	0	0	0	0	0
District's covered payroll	108,601,690	108,601,245	110,254,656	102,199,720	94,008,479	102,430,831	100,452,703	98,723,457	92,987,378	90,934,540
Contributions as a percentage of covered payroll	6.90%	6.77%	6.17%	6.78%	7.10%	6.59%	6.50%	6.70%	6.60%	6.80%

**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).*

**MADISON AREA TECHNICAL COLLEGE DISTRICT
OTHER POSTEMPLOYMENT AND PENSION
BENEFITS PLAN
(UNAUDITED)
Year Ended June 30, 2025**

Last 10 Fiscal Years*
June 30, 2025
(in 1,000s)

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB Liability								
Service cost	\$ 388	\$ -	\$ 14	\$ 65	\$ 421	\$ 410	\$ 414	\$ 452
Interest on total OPEB liability	262	59	53	73	337	374	369	330
Changes in benefit terms	-	6,788	-	-	(9,067)	-	-	-
Effect of economic/demographic gains (losses)	1,454	(60)	20	467	2,870	1,504	-	-
Effect of assumption changes or inputs	(106)	(929)	104	(211)	678	(1,141)	(146)	(379)
Benefit payments	(631)	(834)	(1,133)	(1,195)	(1,219)	(1,189)	(1,352)	(1,934)
Net change in total OPEB liability	1,367	5,025	(942)	(801)	(5,980)	(42)	(715)	(1,531)
Total OPEB liability, beginning	7,104	2,080	3,021	3,822	9,802	9,845	10,560	12,091
Total OPEB liability, ending	<u>\$ 8,471</u>	<u>\$ 7,104</u>	<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>\$ 105,253</u>	<u>\$ 108,601</u>	<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>8.0%</u>	<u>6.5%</u>	<u>1.9%</u>	<u>3.0%</u>	<u>4.1%</u>	<u>9.6%</u>	<u>9.8%</u>	<u>10.7%</u>

**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.*

**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.*

**MADISON AREA TECHNICAL COLLEGE DISTRICT
OTHER POSTEMPLOYMENT AND PENSION
BENEFITS PLAN
(UNAUDITED)
Year Ended June 30, 2025**

SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY (ASSET) Local Retiree Life Insurance Fund Last 10 Fiscal Years*								
	2025	2024	2023	2022	2021	2020	2019	2018
District's proportion of the net OPEB liability (asset)	4.06%	4.21%	4.11%	4.33%	4.38%	4.50%	4.58%	4.48%
District's proportionate share of the net OPEB liability (asset)	\$ 15,883,661	\$ 19,347,416	\$ 15,652,677	\$ 25,602,179	\$ 24,075,747	\$ 19,159,092	\$ 11,810,878	\$ 13,492,486
District's covered-employee payroll	\$ 74,646,000	\$ 75,059,000	\$ 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	21.28%	25.78%	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)	37.20%	33.90%	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*								
	2025	2024	2023	2022	2021	2020	2019	2018
Contractually required contributions	\$ 85,404	\$ 85,698	\$ 82,433	\$ 88,660	\$ 87,277	\$ 81,337	\$ 88,188	\$ 85,165
Contributions in relation to the contractually required contributions	\$ 85,404	\$ 85,698	\$ 82,433	\$ 88,660	\$ 87,277	\$ 81,337	\$ 88,188	\$ 85,165
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered-employee payroll	\$ 74,852,500	\$ 75,636,000	\$ 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%	0.11%	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, 2025**

***Notes to Required Supplementary Information
for the Year Ended June 30, 2025:***

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, 2025**

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. 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%)	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. 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%)	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. 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%)	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. 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%)	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. 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%)	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. 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%)	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. 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.	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. 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.	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. 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.	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. Wisconsin Projected Experience table - 2005 for women and 90% of the Wisconsin Projected Experience Table - 2005 for men.
Mortality:										

*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, 2025**

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.

Group/Date	Plan Coverage Option	Benefit Option
Retirements prior to June 1, 2021	Option to elect any single plan college pays 100% of premium. Payable until Medicare Eligible age.	\$1320 per month in 2023. Does not increase in future years. Payable until Medicare Eligible age.
Retirements June 1, 2021 to December 31, 2024	Option to elect GHC PCPP at same cost share as actives (9% EE / 91% ER). Payable until Medicare Eligible age.	\$1320 per month in 2023. Does not increase in future years. Payable until Medicare Eligible age.
Retirements after December 31, 2024	Option to elect GHC PCPP at same cost share as actives (9% EE / 91% ER). Payable until Medicare Eligible age.	Amount equal to current employer contribution. Payable until Medicare Eligible age.
Retirements 2025+	<p>Same as above, except benefit payable as follows:</p> <p><u>Eligible by 6/30/2025:</u> Payable until Medicare Eligible</p> <p><u>Eligible by 6/30/2026:</u> Payable until Medicare Eligible, but not more than 6 years</p> <p><u>Eligible by 6/30/2027:</u> Payable until Medicare Eligible, but not more than 4 years</p> <p><u>Eligible after 6/30/2027:</u> Payable until Medicare Eligible, but not more than 3 years</p>	

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 as of June 30, 2024 in accordance with the parameters defined by GASB 75. The discount rate is based upon the Bond Buyer General Obligation 20-Year Municipal Bond Index as of the measurement date.

**MADISON AREA TECHNICAL COLLEGE DISTRICT
OTHER POSTEMPLOYMENT AND PENSION
BENEFITS PLAN
(UNAUDITED)
Year Ended June 30, 2025**

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, 2025

	<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	\$ 47,544,700	\$ 47,636,100	\$ 47,636,077	\$ -	\$ 47,636,077	\$ (23)
Intergovernmental revenue						
State	81,498,000	83,128,900	83,128,811	-	83,128,811	(89)
Federal	307,000	518,800	518,789	-	518,789	(11)
Tuition and fees						
Statutory program fees	33,365,000	34,801,500	34,801,487	-	34,801,487	(13)
Material fees	1,048,000	1,232,400	1,232,303	-	1,232,303	(97)
Other student fees	1,007,000	1,421,100	1,421,090	-	1,421,090	(10)
Institutional	<u>2,434,000</u>	<u>3,755,000</u>	<u>3,754,866</u>	<u>-</u>	<u>3,754,866</u>	<u>(134)</u>
Total revenues	<u>167,203,700</u>	<u>172,493,800</u>	<u>172,493,423</u>	<u>-</u>	<u>172,493,423</u>	<u>(377)</u>
Expenditures						
Instruction	112,816,000	112,738,400	112,738,349	-	112,738,349	51
Instructional resources	3,431,000	3,307,300	3,307,236	-	3,307,236	64
Student services	20,382,000	19,193,300	19,193,284	-	19,193,284	16
General institutional	20,841,000	18,834,000	18,833,949	-	18,833,949	51
Physical plant	11,698,000	12,067,200	12,067,129	-	12,067,129	71
Public service	<u>594,000</u>	<u>1,193,400</u>	<u>1,193,371</u>	<u>-</u>	<u>1,193,371</u>	<u>29</u>
Total expenditures	<u>169,762,000</u>	<u>167,333,600</u>	<u>167,333,318</u>	<u>-</u>	<u>167,333,318</u>	<u>282</u>
Excess (deficiency) of revenues over expenditures	<u>(2,558,300)</u>	<u>5,160,200</u>	<u>5,160,105</u>	<u>-</u>	<u>5,160,105</u>	<u>(95)</u>
Other financing sources						
Transfers in	-	-	-	-	-	-
Transfers out	<u>-</u>	<u>-</u>	<u>(3,498,783)</u>	<u>-</u>	<u>(3,498,783)</u>	<u>(3,498,783)</u>
	<u>-</u>	<u>-</u>	<u>(3,498,783)</u>	<u>-</u>	<u>(3,498,783)</u>	<u>(3,498,783)</u>
Net change in fund balance	<u>(2,558,300)</u>	<u>5,160,200</u>	<u>1,661,322</u>	<u>-</u>	<u>1,661,322</u>	<u>(3,498,878)</u>
Fund balance at July 1, 2024	53,834,984	53,076,585	53,076,585	-	53,076,585	-
Fund balance at June 30, 2025	<u>\$ 51,276,684</u>	<u>\$ 58,236,785</u>	<u>\$ 54,737,907</u>	<u>\$ -</u>	<u>\$ 54,737,907</u>	<u>\$ (3,498,878)</u>

Fund balance	
Nonspendable - prepaid items and advances	\$ 408,005
Nonspendable - noncurrent assets	2,377
Assigned for compensated absences	6,253,293
Assigned for state aid fluctuations	1,496,108
Assigned for subsequent years	2,244,161
Assigned for subsequent year	748,054
Assigned for operations	<u>43,585,909</u>
	<u>\$ 54,737,907</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, 2025

	<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	\$ 1,212,000	\$ 1,194,300	\$ 1,194,258	\$ -	\$ 1,194,258	\$ (42)
Intergovernmental revenue						
State	934,000	1,737,000	1,736,984	-	1,736,984	(16)
Federal	5,313,000	6,238,300	6,238,292	-	6,238,292	(8)
Tuition and fees						
Program fees	106,000	98,100	98,024	-	98,024	(76)
Material fees	14,000	19,400	19,320	-	19,320	(80)
Other student fees	457,000	684,100	684,020	-	684,020	(80)
Institutional	<u>5,546,000</u>	<u>5,251,900</u>	<u>5,251,873</u>	<u>-</u>	<u>5,251,873</u>	<u>(27)</u>
Total revenues	<u>13,582,000</u>	<u>15,223,100</u>	<u>15,222,771</u>	<u>-</u>	<u>15,222,771</u>	<u>(329)</u>
Expenditures						
Instruction	10,177,000	12,545,800	12,545,757	-	12,545,757	43
Instructional resources	140,000	155,400	155,327	-	155,327	73
Student services	3,168,000	3,360,200	3,360,191	-	3,360,191	9
General institutional	81,000	153,300	153,287	-	153,287	13
Physical plant	-	12,200	12,184	-	12,184	16
Public Service	129,000	-	-	-	-	-
Auxiliary Services	<u>-</u>	<u>116,400</u>	<u>116,363</u>	<u>-</u>	<u>116,363</u>	<u>37</u>
Total expenditures	<u>13,695,000</u>	<u>16,343,300</u>	<u>16,343,109</u>	<u>-</u>	<u>16,343,109</u>	<u>191</u>
Excess (deficiency) of revenues over expenditures	<u>(113,000)</u>	<u>(1,120,200)</u>	<u>(1,120,338)</u>	<u>-</u>	<u>(1,120,338)</u>	<u>(138)</u>
Other financing sources						
Transfers out	<u>-</u>	<u>-</u>	<u>3,368,461</u>	<u>-</u>	<u>3,368,461</u>	<u>3,368,461</u>
Net change in fund balance	<u>(113,000)</u>	<u>(1,120,200)</u>	<u>2,248,123</u>	<u>-</u>	<u>2,248,123</u>	<u>3,368,323</u>
Fund balance at July 1, 2024	1,161,636	67,210	67,210	-	67,210	-
Fund balance at June 30, 2025	<u>\$ 1,048,636</u>	<u>\$ (1,052,990)</u>	<u>\$ 2,315,333</u>	<u>\$ -</u>	<u>\$ 2,315,333</u>	<u>\$ 3,368,323</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, 2025

	Original Budget	Final Budget	Actual	Adjustment to Budgetary Basis	Actual on a Budgetary Basis	Variance Favorable (Unfavorable)
Revenues						
Local government - tax levy	\$ 314,000	\$ 331,800	\$ 331,742	\$ -	\$ 331,742	\$ (58)
Intergovernmental revenue						
State	3,109,000	3,748,400	3,748,348	-	3,748,348	(52)
Federal	29,642,000	33,554,300	33,554,218	-	33,554,218	(82)
Other Student Fees	2,664,000	2,999,100	2,999,040	-	2,999,040	(60)
Institutional	<u>1,354,000</u>	<u>3,834,200</u>	<u>3,834,119</u>	<u>-</u>	<u>3,834,119</u>	<u>(81)</u>
Total revenues	37,083,000	44,467,800	44,467,467	-	44,467,467	(333)
Expenditures						
Student services	<u>36,967,000</u>	<u>44,269,100</u>	<u>44,269,036</u>	<u>-</u>	<u>44,269,036</u>	<u>64</u>
Excess (deficiency) of revenues over expenditures	<u>37,083,000</u>	<u>198,700</u>	<u>198,431</u>	<u>-</u>	<u>198,431</u>	<u>(269)</u>
Other financing sources						
Transfers in	-	-	117,503	-	117,503	117,503
Transfers in	<u>-</u>	<u>-</u>	<u>(117,503)</u>	<u>-</u>	<u>(117,503)</u>	<u>(117,503)</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>37,083,000</u>	<u>198,700</u>	<u>198,431</u>	<u>-</u>	<u>198,431</u>	<u>(269)</u>
Fund balance at July 1, 2024	2,258,580	1,928,716	1,928,716	-	1,928,716	-
Fund balance at June 30, 2025	<u>\$ 39,341,580</u>	<u>\$ 2,127,416</u>	<u>\$ 2,127,147</u>	<u>\$ -</u>	<u>\$ 2,127,147</u>	<u>\$ (269)</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, 2025

	Original Budget	Final Budget	Actual	Adjustment to Budgetary Basis	Actual on a Budgetary Basis	Variance Favorable (Unfavorable)
Revenues						
Local government - tax levy	\$ 24,000	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue						
State	-	1,104,100	1,104,076	-	1,104,076	(24)
Federal	896,000	2,143,400	2,143,335	-	2,143,335	(65)
Institutional	-	4,311,000	4,310,974	-	4,310,974	(26)
Total revenues	920,000	7,558,500	7,558,385	-	7,558,385	(115)
Expenditures						
Capital outlay						
Instruction	4,188,000	5,197,300	5,124,491	72,724	5,197,215	85
Instructional resources	8,131,000	13,553,600	13,465,424	88,083	13,553,507	93
Student services	1,181,000	511,500	549,322	(37,881)	511,441	59
General institutional	-	712,300	712,272	-	712,272	28
Physical plant	17,920,000	20,717,800	23,820,729	(3,102,997)	20,717,732	68
Auxiliary service	-	-	-	-	-	-
Public service	-	-	-	-	-	-
Total expenditures	31,420,000	40,692,500	43,672,238	(2,980,071)	40,692,167	333
Excess (deficiency) of revenues over expenditures	(30,500,000)	(33,134,000)	(36,113,853)	2,980,071	(33,133,782)	(448)
Other financing sources						
Debt issued	30,500,000	30,500,000	30,500,000	-	30,500,000	-
Transfers in	-	-	-	-	-	-
Total other financing sources	30,500,000	30,500,000	30,500,000	-	30,500,000	-
Net change in fund balance	-	(2,634,000)	(5,613,853)	2,980,071	(2,633,782)	218
Fund balance at July 1, 2024	329,791	12,787,742	12,787,742	(10,401,718)	2,386,024	(10,401,718)
Fund balance at June 30, 2025	\$ 329,791	\$ 10,153,742	\$ 7,173,889	\$ (7,421,647)	\$ (247,758)	\$ (10,401,500)

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, 2025

	<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	\$ 38,861,000	\$ 38,840,400	\$ 38,840,389	\$ -	\$ 38,840,389	\$ (11)
Institutional	<u>600,000</u>	<u>823,100</u>	<u>823,020</u>	<u>-</u>	<u>823,020</u>	<u>(80)</u>
Total revenues	39,461,000	39,663,500	39,663,409	-	39,663,409	(91)
Expenditures						
Physical plant	<u>39,810,000</u>	<u>39,759,300</u>	<u>39,759,219</u>	<u>-</u>	<u>39,759,219</u>	<u>81</u>
Excess (deficiency) of revenues over expenditures	<u>(349,000)</u>	<u>(95,800)</u>	<u>(95,810)</u>	<u>-</u>	<u>(95,810)</u>	<u>(10)</u>
Net change in fund balance	(349,000)	(95,800)	(95,810)	-	(95,810)	(10)
Fund balance at July 1, 2024	<u>6,135,515</u>	<u>6,265,653</u>	<u>6,265,653</u>	<u>-</u>	<u>6,265,653</u>	<u>-</u>
Fund balance at June 30, 2025	<u>\$ 5,786,515</u>	<u>\$ 6,169,853</u>	<u>\$ 6,169,843</u>	<u>\$ -</u>	<u>\$ 6,169,843</u>	<u>\$ (10)</u>

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, 2025

	<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	\$ 380,000	\$ 380,000	\$ 380,000	\$ -	\$ 380,000	\$ -
Intergovernmental revenue						
Federal	20,000	33,100	33,017	-	33,017	(83)
Auxiliary revenue	<u>10,119,000</u>	<u>9,468,000</u>	<u>9,467,960</u>	<u>-</u>	<u>9,467,960</u>	<u>(40)</u>
Total revenues	10,519,000	9,881,100	9,880,977	-	9,880,977	(123)
Operating expenses						
Auxiliary services	<u>10,831,000</u>	<u>10,378,800</u>	<u>10,378,780</u>	<u>-</u>	<u>10,378,780</u>	<u>20</u>
Net change in net position	(312,000)	(497,700)	(497,803)	-	(497,803)	(103)
Fund balance at July 1, 2024	<u>919,400</u>	<u>2,905,760</u>	<u>2,905,760</u>	<u>-</u>	<u>2,905,760</u>	<u>-</u>
Fund balance at June 30, 2025	<u>\$ 607,400</u>	<u>\$ 2,408,060</u>	<u>\$ 2,407,957</u>	<u>\$ -</u>	<u>\$ 2,407,957</u>	<u>\$ (103)</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, 2025

	<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	\$ 15,012,000	\$ 15,494,200	\$ 15,494,152	\$ -	\$ 15,494,152	\$ (48)
Total revenues	15,012,000	15,494,200	15,494,152	-	15,494,152	(48)
Operating expenses						
Auxiliary services	15,869,000	16,360,300	16,360,201	-	16,360,201	99
Excess (deficiency) of revenues over expenses	(857,000)	(866,100)	(866,049)	-	(866,049)	51
Non-operating revenues						
Transfer out/(Other Uses)	-	-	130,322	-	130,322	130,322
Total non-operating revenues	-	-	130,322	-	130,322	130,322
Net change in net position	(857,000)	(866,100)	(735,727)	-	(735,727)	130,373
Fund balance at July 1, 2024	2,009,978	2,171,980	2,171,980	-	2,171,980	-
Fund balance at June 30, 2025	\$ 1,152,978	\$ 1,305,880	\$ 1,436,253	\$ -	\$ 1,436,253	\$ 130,373

MADISON AREA TECHNICAL COLLEGE DISTRICT
SCHEDULE TO RECONCILE BUDGET (NON-GAAP BUDGETARY) BASIS FINANCIAL
STATEMENTS TO BASIC FINANCIAL STATEMENTS
Year Ended June 30, 2025

	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 Funds
Revenues											
Local government - tax levy	\$ 47,636,077	\$ 1,194,258	\$ 331,742	\$ -	\$ 38,840,389	\$ 380,000	\$ -	\$ 88,382,466	\$ -	\$ 88,382,466	\$ -
Intergovernmental revenue											
State	83,128,811	1,736,984	3,748,348	1,104,076	-	-	-	89,718,219	-	89,718,219 (1)	-
Federal	518,789	6,238,292	33,554,218	2,143,335	-	33,017	-	42,487,651	(14,197,577)	28,290,074 (2)	-
Tuition and fees											
Program fees	34,801,487	98,024	-	-	-	-	-	34,899,511	(7,037,249)	27,862,262	-
Material fees	1,232,303	19,320	-	-	-	-	-	1,251,623	(206,485)	1,045,138	-
Other student fees	1,421,090	684,020	2,999,040	-	-	-	-	5,104,150	(829,898)	4,274,252	-
Institutional	3,754,866	5,251,873	3,834,119	4,310,974	823,020	-	-	17,974,852	(273,274)	17,701,578 (3)	589,129
Auxiliary revenue	-	-	-	-	-	9,467,960	15,494,152	24,962,112	(15,494,152)	9,467,960	-
Total revenues	172,493,423	15,222,771	44,467,467	7,558,385	39,663,409	9,880,977	15,494,152	304,780,584	(38,038,635)	266,741,949	589,129
Expenditures											
Instruction	112,738,349	12,545,757	-	5,197,215	-	-	-	130,481,321	(15,038,876)	115,442,445	-
Instructional resources	3,307,236	155,327	-	13,553,507	-	-	-	17,016,070	(1,953,967)	15,062,103	-
Student services	19,193,284	3,360,191	44,269,036	511,441	-	-	-	67,333,952	(43,783,731)	23,550,221	-
General institutional	18,833,949	153,287	-	712,272	-	-	-	19,699,508	(556,818)	19,142,690	544,164
Physical plant	12,067,129	12,184	-	20,717,732	39,759,219	-	-	72,556,264	(44,411,135)	28,145,129 (4)	-
Public service	1,193,371	-	-	-	-	-	-	1,193,371	(130,858)	1,062,513	-
Auxiliary services	-	116,363	-	-	-	10,378,780	16,360,201	26,855,344	(19,570,806)	7,284,538	-
Depreciation and amortization	-	-	-	-	-	-	-	-	36,478,665	36,478,665	-
Student aid	-	-	-	-	-	-	-	-	14,055,622	14,055,622	-
Total expenditures	167,333,318	16,343,109	44,269,036	40,692,167	39,759,219	10,378,780	16,360,201	335,135,830	(74,911,904)	260,223,926	544,164
Excess (deficiency) of revenues over expenditures	5,160,105	(1,120,338)	198,431	(33,133,782)	(95,810)	(497,803)	(866,049)	(30,355,246)	36,873,269	6,518,023	44,965
Other financing sources (uses)											
Transfers in	-	3,368,461	117,503	-	-	-	-	3,485,964	(3,485,964)	-	-
Transfers out	(3,498,783)	-	(117,503)	-	-	-	130,322	(3,485,964)	3,485,964	-	(179,549)
Gain (loss) on the sale of assets	-	-	-	-	-	-	-	-	66,011	66,011	-
Debt issued	-	-	-	30,500,000	-	-	-	30,500,000	(30,500,000)	-	-
Net change in fund balance	1,661,322	2,248,123	198,431	(2,633,782)	(95,810)	(497,803)	(735,727)	144,754	6,439,280	6,584,034	(134,584)
Fund balance/Net position at July 1, 2024	53,076,585	67,210	1,928,716	2,386,024	6,265,653	2,905,760	2,171,980	68,801,928	123,244,888	192,046,816	134,584
Fund balance/Net position at June 30, 2025	\$ 54,737,907	\$ 2,315,333	\$ 2,127,147	\$ (247,758)	\$ 6,169,843	\$ 2,407,957	\$ 1,436,253	\$ 68,946,682	\$ 129,684,168	\$ 198,630,850 (5)	\$ -

MADISON AREA TECHNICAL COLLEGE DISTRICT
SCHEDULE TO RECONCILE BUDGET (NON-GAAP BUDGETARY) BASIS FINANCIAL
STATEMENTS TO BASIC FINANCIAL STATEMENTS
Year Ended June 30, 2025

	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 Funds
ASSETS											
Current Assets											
Cash and cash equivalents	\$ 33,559,677	\$ 1,888,818	\$ 2,251,308	\$ 8,578,289	\$ 5,438,305	\$ 1,712,421	\$ 1,546,760	\$ 54,975,578	\$ (14,016,594)	\$ 40,958,984	\$ 196,421
Restricted cash and cash equivalents	-	-	-	-	-	-	-	-	7,841,195	7,841,195	-
Restricted investments	-	-	-	674,938	731,538	-	-	1,406,476	6,175,399	7,581,875	-
Accounts receivable	805,547	574,893	1,744	500,000	-	44,693	546	1,927,423	-	1,927,423	-
Property taxes receivable	22,924,792	-	-	-	-	-	-	22,924,792	-	22,924,792	-
Federal and state aid receivable	243,682	2,331,078	82,267	2,498,858	-	501	-	5,156,386	-	5,156,386	-
Student fee receivable	5,918,359	-	-	-	-	-	-	5,918,359	-	5,918,359	-
Inventories	-	-	-	-	-	321,891	23,499	345,390	-	345,390	-
Prepaid items	408,005	29,782	2,000	-	-	32,485	285,302	757,574	1,685,510	2,443,084	-
Due from other funds	1,366,909	-	-	-	-	-	-	1,366,909	(1,366,909)	-	-
Total current assets	65,226,971	4,824,571	2,337,319	12,252,085	6,169,843	2,111,991	1,856,107	94,778,887	318,601	95,097,488	196,421
Non-current Assets											
Lease receivable	-	-	-	-	-	-	-	-	52,683,357	52,683,357	-
Land	-	-	-	-	-	-	-	-	7,019,891	7,019,891	-
Construction in progress	-	-	-	-	-	-	-	-	35,396,340	35,396,340	-
Other capital assets	-	-	-	-	-	1,657,732	5,111,837	6,769,569	576,453,253	583,222,822	-
Less accumulated depreciation and amortization	-	-	-	-	-	(880,638)	(4,918,361)	(5,798,999)	(282,821,986)	(288,620,985)	-
Total non-current assets	-	-	-	-	-	777,094	193,476	970,570	388,730,855	389,701,425	-
TOTAL ASSETS	65,226,971	4,824,571	2,337,319	12,252,085	6,169,843	2,889,085	2,049,583	95,749,457	389,049,456	484,798,913	196,421
DEFERRED OUTFLOWS OF RESOURCES											
Deferred outflows of resources related to pensions	-	-	-	-	-	-	-	-	48,322,825	48,322,825	-
Deferred outflows of resources related to OPEB	-	-	-	-	-	-	-	-	6,263,585	6,263,585	-
Loss on refunding of bonds	-	-	-	-	-	-	-	-	2,265,277	2,265,277	-
TOTAL DEFERRED OUTFLOWS OF RESOURCES	-	-	-	-	-	-	-	-	56,851,687	56,851,687	-
LIABILITIES											
Current Liabilities											
Accounts payable	1,236,684	695,476	140,445	4,678,194	-	106,884	386,750	7,244,433	17,258	7,261,691	180,749
Accrued payroll	4,996,979	258,849	29,249	-	-	87,665	226,550	5,599,292	3,031,749	8,631,041	15,672
Accrued interest	-	-	-	-	-	-	-	-	1,854,849	1,854,849	-
Due to other funds	-	1,366,909	-	-	-	-	-	1,366,909	(1,366,909)	-	-
Unearned program and material fees	4,255,401	188,004	40,478	400,000	-	286,579	30	5,170,492	(2,214,661)	2,955,831	-
Current portion of lease liability	-	-	-	-	-	-	-	-	354,839	354,839	-
Current portion of subscription liability	-	-	-	-	-	-	-	-	3,350,421	3,350,421	-
Current portion of compensated absences	-	-	-	-	-	-	-	-	5,733,056	5,733,056	-
Current portion of OPEB - Health Plan	-	-	-	-	-	-	-	-	452,081	452,081	-
Reserve for Encumbrance	-	-	-	7,421,649	-	-	-	7,421,649	(7,421,649)	-	-
Current portion of long-term obligations	-	-	-	-	-	-	-	-	29,760,000	29,760,000	-
Total current liabilities	10,489,064	2,509,238	210,172	12,499,843	-	481,128	613,330	26,802,775	33,551,034	60,353,809	196,421
Long-term Liabilities											
Accrued compensated absences	-	-	-	-	-	-	-	-	3,185,483	3,185,483	-
General obligation notes payable	-	-	-	-	-	-	-	-	143,765,000	143,765,000	-
Lease liability	-	-	-	-	-	-	-	-	1,796,332	1,796,332	-
Subscription liability	-	-	-	-	-	-	-	-	5,273,289	5,273,289	-
Net pension liability	-	-	-	-	-	-	-	-	8,968,144	8,968,144	-
Other long term liabilities	-	-	-	-	-	-	-	-	8,540,339	8,540,339	-
Other postemployment benefits	-	-	-	-	-	-	-	-	23,902,840	23,902,840	-
Total long-term liabilities	-	-	-	-	-	-	-	-	195,431,427	195,431,427	-
TOTAL LIABILITIES	10,489,064	2,509,238	210,172	12,499,843	-	481,128	613,330	26,802,775	228,982,461	255,785,236	196,421
DEFERRED INFLOWS OF RESOURCES											
Deferred inflows of resources related to pensions	-	-	-	-	-	-	-	-	26,176,535	26,176,535	-
Deferred inflows of resources related to OPEB	-	-	-	-	-	-	-	-	12,799,695	12,799,695	-
Deferred inflows of resources related to leases	-	-	-	-	-	-	-	-	48,258,284	48,258,284	-
TOTAL DEFERRED INFLOWS OF RESOURCES	-	-	-	-	-	-	-	-	87,234,514	87,234,514	-
NET POSITION											
Net investment in capital assets	-	-	-	(247,758)	-	777,094	193,476	722,812	148,215,998	148,938,810	-
Restricted for debt service	-	-	-	-	6,169,843	-	-	6,169,843	(1,854,849)	4,314,994	-
Restricted for student organizations	-	-	-	-	-	-	-	-	1,532,432	1,532,432	-
Unrestricted	54,737,907	2,315,333	2,127,147	-	-	1,630,863	1,242,777	62,054,027	(18,209,413)	43,844,614	-
TOTAL NET POSITION	\$ 54,737,907	\$ 2,315,333	\$ 2,127,147	\$ (247,758)	\$ 6,169,843	\$ 2,407,957	\$ 1,436,253	\$ 68,946,682	\$ 129,684,168	\$ 198,630,850	\$ -

**MADISON AREA TECHNICAL COLLEGE DISTRICT
SCHEDULE TO RECONCILE BUDGET (NON-GAAP BUDGETARY) BASIS FINANCIAL
STATEMENTS TO BASIC FINANCIAL STATEMENTS
Year Ended June 30, 2024**

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	\$ 6,779,799
Non-operating	82,938,420
	<u>\$ 89,718,219</u>

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

Federal	
Operating	\$ 9,510,820
Non-operating (Pell)	16,648,611
Non-operating (Gifts, grants and bequest)	2,130,643
	<u>\$ 28,290,074</u>

MADISON AREA TECHNICAL COLLEGE DISTRICT
SCHEDULE TO RECONCILE BUDGET (NON-GAAP BUDGETARY) BASIS FINANCIAL
STATEMENTS TO BASIC FINANCIAL STATEMENTS
Year Ended June 30, 2024

11

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

Institutional revenue	
Business and industry contract revenue	\$ 3,685,869
School District contract revenue	92,830
Miscellaneous revenue	4,781,144
Gifts, grants and bequest	6,266,817
Cost reimbursements	126,670
Investment income earned	2,748,248
	<u>\$ 17,701,578</u>

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

Interest expense	
Physical plant	\$ 23,503,989
Interest expense	4,641,140
	<u>\$ 28,145,129</u>

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

Budgetary Basis fund balance	\$ 68,946,682
General capital assets capitalized	\$ 618,869,484
Accumulated depreciation on general capital assets	(282,821,986)
Lease receivables	52,683,357
Deferred inflows related to lease receivables	(48,258,284)
General obligation notes payable	(173,525,000)
Accrued AP liability	(17,258)
Premiums on notes payable	(8,540,339)
Lease liability	(2,151,171)
Subscription liability	(8,623,710)
Compensated absences	(8,918,539)
Accrued interest on bonds	(1,854,849)
Summer school tuition earned	2,214,661
Summer school instructor wages paid	(1,346,239)
Encumbrances outstanding at year-end	7,421,649
Net Pension assets (obligations)	13,178,146
Net OPEB obligations	(30,891,031)
Refunding Loss	2,265,277
Net position per basic financial statements	<u>\$ 198,630,850</u>

STATISTICAL SECTION

This part of the District's annual comprehensive 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 designed to assist readers in evaluating changes in the District's financial performance and overall fiscal health 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 annual comprehensive 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>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Net investment in capital assets	\$148,938,810	\$141,388,075	\$147,250,905	\$146,332,643	\$143,218,101	\$130,131,569	\$127,549,799	\$113,911,774	\$104,751,403	\$ 91,226,801
Restricted for capital acquisitions	-	-	-	-	-	-	-	9,849,335	-	-
Restricted for debt service	4,314,994	4,467,333	3,634,085	1,515,679	860,981	2,417,605	3,450,698	3,057,209	2,283,377	2,119,451
Restricted for net pension asset	-	-	-	49,126,068	38,870,055	20,779,547	-	19,199,954	-	-
Restricted for student organizations	1,532,432	1,381,966	1,479,157	2,244,636	1,994,920	1,290,450	982,063	-	-	-
Unrestricted	43,844,614	44,809,442	46,332,363	8,413,417	9,292,259	10,967,746	23,667,255	10,638,613	50,597,493	52,699,407
Total Net Position	<u>\$198,630,850</u>	<u>\$192,046,816</u>	<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>

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Operating revenues										
Student program fees, net of scholarship					978,370			29,928,213	30,703,618	\$ 32,589,460
Student material fees, net of scholarship					2,702,300					1,248,436
Other student fees, net of scholarship	27,862,262	27,699,417	26,409,433	28,445,959	29,388,965	29,482,201	29,059,402	1,281,266	1,189,908	2,368,872
Federal grants	1,045,138	1,036,185	889,815	356,897		1,071,396	1,139,734	2,184,923	2,144,304	21,762,419
State grants	4,274,252	3,730,534	18,089,385	17,108,233	17,291,500	2,872,177	3,438,105	19,515,611	19,621,514	6,447,173
Business and industry contract revenue	9,510,820	7,903,507				17,915,177	4,591,351			2,095,590
School District contract revenue	6,779,799	4,540,008	5,728,801	4,801,593	4,196,577	4,360,701		4,482,074	4,977,457	153,258
Auxiliary enterprise revenues	3,685,869	1,013,206	3,785,661	3,064,065	2,138,942	2,429,108	2,630,612	2,361,112	2,122,728	8,493,314
Cost reimbursements						8,168,954				81,750
Miscellaneous	9,283,960	9,036,680	8,391,848	7,923,040	5,749,993	142,908,044	145,985,136	8,936,361	8,660,085	2,122,492
Total operating revenues	67,626,744	59,779,358	69,797,077	67,493,573	65,963,276	70,851,670	73,760,328	87,965,759	87,481,862	77,362,764
Operating expenses										
Instruction	115,013,645	115,992,664	119,663,107	104,011,632	95,307,213	110,296,025	111,461,111	109,283,605	111,372,469	111,211,738
Instructional resources	15,062,103	12,586,444	13,149,092	10,249,649	12,970,822	11,544,875	9,050,430	8,375,947	7,932,980	8,570,509
Student services	23,550,221	25,492,077	28,018,251	22,276,456	19,593,411	20,088,031	17,689,933	15,665,290	17,617,800	14,290,392
General institutional	17,409,336	18,865,319	19,041,995	15,751,089	13,809,982	13,728,207	13,063,949	15,010,440	14,362,871	13,998,775
Physical plant	23,503,989	18,219,089	19,801,154	28,151,848	21,042,238	20,151,735	26,775,708	21,266,611	10,796,326	27,561,679
Public service	1,062,513	696,835	791,262	1,050,155	352,392	534,963	473,379	415,723	365,999	664,045
Auxiliary enterprise services	7,284,538	8,362,903	8,675,693	4,702,051	4,741,108	7,261,915	11,952,319	10,557,217	12,160,275	9,547,330
Depreciation and amortization	36,478,665	37,084,517	32,047,882	30,227,386	26,309,522	24,844,391	22,132,771	20,735,136	20,028,875	19,326,838
Student aid	14,055,622	10,758,563	9,573,073	21,182,694	11,453,074	9,369,253	9,654,314	9,848,889	10,089,249	11,519,141
Total operating expenses	253,420,632	248,058,411	250,761,509	237,602,960	205,579,762	217,819,395	222,253,914	211,158,858	204,726,844	216,690,447
Operating loss	(185,793,888)	(188,279,053)	(180,964,432)	(170,109,387)	(139,616,486)	(146,967,725)	(148,493,586)	(140,653,099)	(133,295,482)	(139,327,683)
Non-operating revenues (expenses)										
Property taxes							77,764,670	74,990,662	73,676,951	66,583,533
State appropriations							73,147,052	72,586,126	72,221,737	73,750,761
Federal Grants	88,382,466	85,567,436	83,811,117	80,599,875	82,244,534	79,900,104				-
Federal pell grants	82,938,420	81,023,120	81,174,064	78,944,724	74,916,404	73,957,246				-
Gifts, grants and bequests	2,130,643		6,410,868	24,689,272	10,333,481	1,184,710		15,688,206	3,524,425	(158,325)
Gain (loss) on disposal of capital assets	16,648,611	907,602								967,829
Investment income earned	6,266,817	2,551,481	2,125,384	1,593,854	3,298,659	1,192,878	5,784,420	-	(144,957)	182,589
Interest expense		(240,376)			(7,029)		(8,234,206)	(4,369,669)	(27,115)	(4,910,807)
Total non-operating revenues	86,944,940	89,391,638	90,191,918	105,226,896	96,887,855	82,235,127	14,333,686	11,215,191	6,449,596	136,415,593
INCREASE (DECREASE) IN NET POSITION	\$ 8,746,188	\$ (6,649,694)	\$ (8,935,933)	\$ 13,396,127	\$ 28,649,399	\$ 9,937,102	\$ (2,402,060)	\$ 19,994,225	\$ 11,586,614	\$ (2,912,090)

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	(3) Personal Property	Total	District Equalized Valuation (2)	Total Direct Tax Rate
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%			
2023	91,201,232,500	33,116,353,100	2,498,190,700	876,905,400	402,234,100	510,542,700	2,359,388,100	1,587,759,800	132,552,606,400	130,917,407,005	0.66177
% of Total	68.8%	25.0%	1.9%	0.7%	0.3%	0.4%	1.8%	1.2%			
2024	99,190,558,600	36,865,653,400	2,669,199,500	981,392,400	445,601,700	586,250,400	2,738,858,500	-	143,477,514,500	141,703,696,908	0.63388
% of Total	69.1%	25.7%	1.9%	0.7%	0.3%	0.4%	1.9%	0.0%			

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 96% 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.

(3) Per 2023 Wisconsin Act 12, personal property is no longer taxable as of 1/1/2024 assessment.

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									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
District direct rates										
Operational (1)	0.35453	0.36869	0.39201	0.44988	0.49545	0.49806	0.50348	0.51343	0.51176	0.50821
Debt Service	0.27934	0.29308	0.32951	0.35688	0.36865	0.38522	0.40612	0.42836	0.45398	0.41914
Total Direct Rate	0.63388	0.66177	0.72152	0.80676	0.86410	0.88328	0.90960	0.94179	0.96574	0.92735
Adams County										
T Dell Prairie	12.35	12.77	14.32	16.45	16.24	17.37	18.11	17.57	17.87	17.71
T Jackson	12.74	12.81	13.60	16.49	16.78	17.25	18.07	18.24	18.58	18.89
T New Haven	13.32	13.91	15.07	17.33	17.17	18.32	19.10	18.57	19.24	18.62
T Springville	12.22	12.60	13.49	16.38	17.09	16.86	18.05	18.55	18.96	19.37
C Wisconsin Dells	18.23	18.99	21.37	24.28	24.79	25.32	26.44	25.50	26.06	25.74
Columbia County										
T Arlington	15.01	15.91	17.13	19.14	19.69	20.12	19.94	20.28	20.61	21.28
T Caledonia	12.53	11.93	12.78	14.49	15.20	15.74	16.33	16.50	16.82	17.44
T Columbus	12.71	13.66	15.14	17.14	17.98	16.84	17.54	18.16	19.03	19.88
T Courtland	15.25	16.24	18.50	20.03	20.11	20.70	21.27	21.73	21.47	21.08
T Dekorra	13.73	14.26	15.41	17.24	17.61	17.99	17.31	17.78	17.82	18.51
T Fort Winnebago	13.04	12.16	12.91	14.69	15.50	16.32	17.02	17.20	17.62	18.21
T Fountain Prairie	15.04	14.58	15.50	17.03	18.01	19.03	19.48	21.13	21.45	21.04
T Hampden	12.90	13.84	15.36	17.50	18.32	17.31	17.91	18.59	19.26	20.18
T Leeds	15.19	15.99	16.94	19.04	20.03	20.37	19.36	19.83	20.37	20.84
T Lewiston	13.04	12.13	12.91	14.67	15.52	16.30	16.99	17.15	17.54	18.11
T Lodi	12.97	14.09	15.78	17.67	18.19	18.31	18.61	18.80	19.59	19.67
T Lowville	13.82	14.93	15.67	17.60	17.86	18.69	18.57	19.31	19.13	19.71
T Marcellon	11.21	12.15	13.20	15.12	16.52	17.45	18.09	18.89	17.81	18.77
T Newport	11.99	12.75	13.74	15.61	16.12	16.95	17.32	16.71	17.28	17.28
T Otsego	14.50	16.23	16.92	19.12	19.45	20.47	20.81	22.02	21.85	22.14
T Pacific	9.75	9.40	10.71	11.62	12.04	13.12	13.67	13.96	13.53	13.85
T Randolph	14.34	15.33	16.92	18.43	18.29	18.94	19.51	19.68	19.35	18.54
T Scott	13.15	14.43	15.25	17.16	18.07	17.87	18.62	18.99	18.48	18.04
T Springvale	14.28	15.84	16.51	18.43	18.65	19.53	20.11	20.69	19.86	19.66
T West Point	12.60	13.37	14.89	16.66	17.26	17.25	17.53	17.79	18.25	18.80
T Wyocena	11.74	12.86	13.81	15.73	16.90	17.53	18.11	18.95	18.05	18.64
V Arlington	16.85	16.94	17.54	19.57	20.92	21.48	20.71	21.08	20.64	21.60

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									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
V Cambria	20.76	22.36	23.29	25.97	25.93	27.62	28.32	27.71	27.70	26.03
V Doylestown	13.54	15.22	15.70	17.68	17.91	18.78	19.10	20.24	20.06	20.22
V Fall River	15.63	15.00	15.83	17.25	18.31	19.39	19.79	21.55	22.12	21.70
V Friesland	17.42	19.19	19.92	21.69	22.05	22.61	23.77	22.99	22.91	21.45
V Pardeeville	15.18	15.56	17.12	18.26	19.85	20.52	21.25	22.14	21.20	22.53
V Poynette	18.77	18.89	20.08	22.64	22.99	24.08	23.78	24.56	24.92	25.74
V Randolph	18.24	19.00	24.13	26.44	27.65	27.48	27.56	29.49	29.45	30.12
V Rio	17.00	18.95	19.98	22.86	22.95	24.33	25.28	26.65	26.80	26.53
V Wyocena	13.93	15.89	17.11	19.74	21.61	22.68	23.67	23.81	22.60	23.50
C Columbus	17.32	17.68	19.65	22.19	23.11	22.16	22.70	23.41	24.39	25.19
C Lodi	17.10	18.28	20.46	23.11	23.62	23.91	24.28	24.17	25.19	25.15
C Portage	21.94	18.39	19.30	21.74	22.63	23.39	24.16	24.38	24.59	25.10
C Wisconsin Dells	17.13	17.89	19.69	22.27	22.46	23.30	24.18	23.20	23.64	23.36
Dane County										
T Albion	13.88	13.91	14.91	16.41	17.86	17.98	17.99	17.94	18.23	18.08
T Berry	15.65	15.89	16.17	17.58	18.16	17.26	17.57	18.37	18.66	19.43
T Black Earth	15.51	16.73	17.80	19.09	19.66	19.02	19.43	19.50	19.99	20.16
T Blooming Grove	12.93	14.00	14.91	17.34	17.55	17.68	18.26	18.88	19.71	19.89
T Blue Mounds	13.23	13.65	13.38	14.76	15.22	15.96	16.22	17.25	16.18	16.56
T Bristol	14.78	14.68	15.50	16.75	17.99	18.23	17.50	17.83	18.33	18.69
T Burke	14.25	14.55	15.19	16.97	18.12	18.36	17.12	17.52	18.34	18.66
T Christiana	11.83	12.35	12.55	13.40	13.77	14.58	14.94	16.34	17.25	17.19
T Cottage Grove	15.59	16.48	16.90	18.56	19.50	20.36	20.27	21.11	21.85	21.05
T Cross Plains	13.86	14.36	14.68	16.06	16.61	16.51	16.85	18.03	17.86	18.30
T Dane	13.53	14.49	15.45	17.19	17.34	17.48	17.44	17.73	18.02	18.18
T Deerfield	14.37	14.87	15.00	16.44	16.84	17.70	17.88	18.97	19.95	20.12
T Dunkirk	13.46	13.08	14.04	16.46	17.83	18.34	18.13	18.97	19.03	19.25
T Dunn	13.76	13.60	14.39	16.34	17.29	17.58	18.23	18.67	18.89	19.05
T Madison	0.00	0.00	0.00	18.74	21.28	21.71	22.05	22.21	22.88	22.93
T Mazomanie	13.97	15.10	15.58	17.00	17.46	16.48	17.22	17.78	18.02	18.33
T Medina	14.57	15.22	17.43	15.87	18.58	18.41	18.64	20.11	18.68	20.53
T Middleton	13.51	13.90	14.49	16.15	16.77	16.65	16.33	17.33	17.81	18.85
T Montrose	14.16	14.23	16.23	17.45	17.79	18.00	18.18	19.61	18.74	18.95
T Oregon	14.85	14.97	15.75	16.68	17.43	17.67	17.93	18.50	18.93	19.23

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									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
T Perry	14.29	15.33	14.91	16.81	17.55	18.05	18.42	19.21	18.30	18.61
T Pleasant Springs	12.66	11.92	12.81	15.25	16.02	16.83	17.54	17.69	17.32	17.40
T Primrose	14.67	15.21	15.73	16.89	17.32	17.60	17.69	18.62	18.23	18.53
T Roxbury	12.80	13.47	14.53	16.08	16.50	16.36	16.41	16.50	16.66	17.61
T Rutland	14.41	13.77	14.57	16.26	17.50	17.83	18.10	18.84	18.96	19.23
T Springdale	14.03	14.09	14.02	15.52	15.96	16.35	16.62	17.36	16.47	16.70
T Springfield	13.29	13.72	14.39	16.06	16.58	16.34	16.11	16.97	17.39	18.34
T Sun Prairie	15.31	15.41	16.35	17.64	18.99	19.40	18.67	19.15	19.56	20.12
T Vermont	14.40	15.23	15.58	16.86	17.44	17.16	17.70	18.59	18.62	18.92
T Verona	17.08	17.71	18.30	20.02	20.32	20.23	20.41	20.87	20.34	20.41
T Vienna	14.30	14.96	15.71	17.41	17.89	18.08	17.59	18.32	19.08	19.30
T Westport	14.60	14.93	15.24	17.01	17.23	17.06	17.06	17.79	18.15	18.47
T Windsor	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	20.97
T York	12.50	13.67	14.85	15.89	16.77	17.47	17.07	17.87	18.03	19.08
V Belleville	19.34	19.40	22.04	23.70	22.87	23.49	22.86	24.79	23.99	24.08
V Black Earth	18.27	18.47	19.19	20.87	22.56	20.74	21.10	22.70	23.53	24.25
V Blue Mounds	16.16	17.00	17.11	18.27	18.92	19.64	21.11	22.47	21.76	22.14
V Brooklyn	18.28	19.02	20.22	22.06	23.60	23.55	24.02	24.44	24.79	25.63
V Cambridge	17.88	18.59	18.54	19.87	19.86	21.17	21.72	23.66	25.01	25.15
V Cottage Grove	18.95	20.34	20.36	21.80	22.68	23.36	23.07	23.64	24.10	23.12
V Cross Plains	18.01	18.90	19.67	21.72	22.18	21.75	21.32	21.85	22.06	22.79
V Dane	16.61	17.82	19.09	21.13	21.70	21.76	21.95	23.10	23.81	23.96
V Deerfield	16.07	17.12	17.44	19.18	19.74	20.53	21.29	23.10	24.08	23.85
V Deforest	17.53	18.12	18.89	21.05	22.07	22.19	20.93	21.41	22.41	22.70
V Maple Bluff	19.45	18.96	20.08	21.86	22.09	20.93	21.39	22.14	22.86	23.10
V Marshall	16.29	17.31	19.58	18.77	21.73	22.90	22.13	23.98	23.60	25.78
V Mazomanie	17.91	19.38	20.20	21.66	22.87	21.57	22.75	23.36	23.88	23.87
V McFarland	17.57	17.18	17.95	20.25	20.84	21.24	22.67	22.81	23.63	23.14
V Mount Horeb	16.43	16.74	17.02	18.58	19.55	20.50	20.81	21.35	20.39	20.37
V Oregon	17.88	18.03	19.00	19.63	20.21	20.41	20.62	21.08	21.50	22.07
V Rockdale	14.73	15.72	15.94	17.03	17.55	18.51	17.93	20.48	21.75	21.73
V Shorewood Hills	16.84	17.98	18.65	20.42	20.47	20.49	20.59	21.18	21.42	21.67
V Waunakee	16.70	17.09	18.40	20.27	20.35	20.28	20.74	21.57	21.98	22.15
V Windsor	15.76	16.64	17.19	18.94	19.86	19.92	18.70	19.34	20.54	0.00
C Edgerton	15.66	16.05	17.23	18.68	20.31	21.10	21.75	22.10	22.55	22.59

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									
		2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
C	Fitchburg	18.54	19.44	21.42	23.03	23.28	23.27	23.68	24.64	24.54	24.42
C	Madison	19.41	19.95	20.71	23.06	22.77	23.08	23.38	24.54	25.16	25.25
C	Middleton	16.08	16.77	17.46	19.05	19.71	19.54	19.25	20.36	20.91	22.48
C	Monona	19.51	20.08	19.90	21.70	22.61	23.39	23.05	23.73	24.42	23.26
C	Stoughton	17.84	16.79	18.04	20.64	22.14	22.58	22.96	23.87	23.96	24.34
C	Sun Prairie	19.62	19.62	20.27	22.13	23.47	24.05	23.40	23.99	24.71	25.26
C	Verona	18.28	18.59	19.08	21.06	21.12	21.25	21.67	22.05	21.95	22.80
Dodge County											
T	Calamus	13.75	13.72	14.94	16.65	17.41	17.74	18.33	18.97	18.42	18.52
T	Clyman	12.39	13.31	14.31	17.12	18.63	17.74	19.09	20.08	20.90	21.05
T	Elba	12.52	13.53	15.41	17.38	18.73	17.47	17.86	18.42	19.27	19.82
T	Emmet	11.74	12.63	14.04	16.71	17.33	17.44	17.72	17.92	18.50	18.41
T	Fox Lake	12.90	13.79	15.08	16.93	18.25	18.91	19.43	19.91	19.50	20.23
T	Lebanon	13.09	13.93	15.73	17.86	18.84	19.03	19.10	19.41	20.05	20.01
T	Lowell	12.64	13.46	14.37	17.55	18.90	18.59	19.88	20.71	21.03	21.41
T	Portland	13.06	13.88	14.18	16.87	18.23	18.88	18.88	18.80	19.07	20.20
T	Shields	12.15	13.01	14.70	17.35	18.14	18.16	18.52	18.47	18.89	18.75
T	Westford	13.07	13.19	15.05	16.49	17.45	17.61	18.16	19.02	18.30	18.45
V	Randolph	18.35	18.97	24.26	26.90	28.10	30.01	30.61	32.32	31.84	33.00
C	Watertown	16.90	17.69	20.07	23.46	23.81	23.98	24.39	24.93	25.54	25.40
Green County											
T	Adams	14.21	15.73	17.05	16.86	18.92	19.86	21.32	22.57	21.95	20.30
T	Brooklyn	16.85	17.25	19.39	21.00	21.76	22.43	22.65	23.45	23.28	23.92
T	Exeter	14.62	15.00	17.68	18.75	19.20	19.61	19.51	20.82	20.30	20.58
T	New Glarus	17.24	18.55	20.20	21.61	22.39	22.73	22.93	23.10	23.25	23.70
T	Washington	14.03	14.64	16.30	17.26	19.18	20.02	20.92	20.80	21.08	21.53
T	York	15.69	17.31	16.85	18.89	20.05	20.78	20.80	21.15	21.01	21.27
V	Belleville	19.03	19.30	22.59	24.72	24.94	25.92	25.27	27.03	26.26	26.44
V	Brooklyn	19.20	20.13	21.83	24.25	26.30	25.96	26.33	26.56	26.98	27.98
V	New Glarus	20.50	21.29	23.73	25.12	25.72	25.91	26.17	26.75	27.34	27.92
Iowa County											
T	Arena	14.04	15.48	16.12	17.98	18.54	19.01	18.56	18.92	19.85	19.46

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									
		2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
T	Clyde	14.71	16.36	17.20	20.11	20.34	21.13	20.90	21.22	21.61	21.07
T	Dodgeville	13.11	15.55	16.95	18.94	19.15	19.99	20.67	21.01	21.69	20.05
T	Moscow	18.84	21.38	19.96	22.84	24.07	25.53	25.29	23.98	23.37	23.04
T	Ridgeway	14.40	16.82	18.40	20.69	21.20	22.22	22.73	23.23	23.99	22.54
T	Wyoming	14.24	16.09	16.70	18.31	18.65	19.57	19.40	19.48	20.36	19.58
V	Arena	19.85	22.08	23.65	25.82	26.13	27.19	26.13	26.84	28.43	28.08
Jefferson County											
T	Aztalan	13.75	14.01	15.01	16.11	16.39	16.65	18.36	19.01	19.77	19.72
T	Cold Spring	13.80	14.63	16.17	17.39	17.52	18.01	18.43	18.50	18.88	18.82
T	Concord	11.97	12.71	14.56	15.94	16.29	16.36	16.93	17.20	17.71	17.88
T	Farmington	13.85	15.01	15.93	16.59	16.76	16.70	17.81	17.70	18.16	17.81
T	Hebron	14.83	17.08	17.68	18.58	18.80	18.63	18.63	18.60	19.82	19.73
T	Ixonia	11.81	12.36	15.02	16.35	16.92	17.35	17.76	17.03	17.50	17.90
T	Jefferson	14.31	14.93	16.75	18.44	18.04	18.50	19.37	18.48	19.40	19.47
T	Koshkonong	13.84	15.23	16.66	17.85	17.36	17.23	16.99	17.19	17.94	17.84
T	Lake Mills	12.20	13.23	13.40	14.73	14.90	16.07	16.20	16.91	17.90	17.94
T	Milford	12.08	12.97	13.46	14.78	14.91	15.68	15.99	16.65	17.94	18.40
T	Oakland	14.30	15.10	16.05	17.06	17.12	17.91	18.59	19.71	20.77	20.58
T	Palmyra	11.67	11.21	12.47	14.69	16.42	16.76	17.92	17.94	18.20	18.76
T	Sullivan	13.08	13.51	15.12	16.85	17.69	17.88	18.95	18.68	19.25	19.48
T	Sumner	14.18	14.85	16.63	17.36	18.02	17.82	17.91	17.95	18.76	18.83
T	Waterloo	12.56	13.42	13.58	15.67	16.57	17.64	17.58	17.78	18.05	19.07
T	Watertown	10.83	11.69	12.97	14.89	15.01	15.16	15.56	15.75	16.23	16.21
V	Cambridge	18.30	18.61	19.45	20.82	20.84	21.84	22.61	24.94	26.46	26.61
V	Johnson Creek	17.99	19.82	20.08	21.40	21.77	22.01	23.38	23.86	24.45	24.72
V	Sullivan	17.61	18.23	20.99	22.21	21.85	21.98	23.45	22.82	23.39	23.33
C	Fort Atkinson	19.38	20.32	22.53	22.94	23.27	23.50	23.74	23.94	25.17	24.75
C	Jefferson	18.81	19.65	21.06	22.50	23.41	23.62	25.24	24.53	25.75	25.44
C	Lake Mills	16.15	17.71	18.66	20.41	20.80	22.04	22.11	22.87	24.01	24.12
C	Waterloo	17.19	18.37	18.68	21.44	22.98	23.92	24.42	24.66	24.80	26.21
C	Watertown	16.39	17.18	19.55	22.71	22.66	22.89	23.22	23.83	24.45	24.28
C	Whitewater	17.10	17.88	19.76	21.66	22.16	22.93	23.28	22.94	22.89	22.50

Juneau County

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									
		2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
T	Lindina	14.78	15.44	16.56	17.64	19.65	19.88	20.72	20.45	20.94	21.94
T	Lyndon	14.39	14.47	15.81	17.32	17.42	18.07	18.75	18.43	18.93	19.11
T	Seven Mile Creek	17.30	18.18	19.74	21.23	23.07	23.29	24.19	24.11	24.54	25.60
T	Summit	17.10	16.98	18.65	20.95	22.50	21.52	22.69	23.96	24.53	25.45
T	Wonewoc	17.88	16.39	18.07	20.11	21.12	20.77	21.53	23.07	23.72	24.74
V	Union Center	18.00	17.21	18.96	21.64	22.84	20.98	22.37	24.96	25.32	26.15
V	Wonewoc	18.23	18.23	20.02	23.07	25.05	23.75	25.47	27.29	28.28	28.65
C	Wisconsin Dells	19.78	19.80	21.85	24.42	23.81	24.64	25.65	24.86	25.22	25.04
Marquette County											
T	Buffalo	12.29	13.23	13.68	15.86	17.38	18.42	19.19	19.74	20.58	19.11
T	Crystal Lake	13.63	13.58	14.01	16.10	17.54	17.78	17.99	18.36	18.10	19.21
T	Douglas	13.75	14.26	15.29	17.68	18.54	19.28	19.58	19.11	19.29	19.62
T	Harris	14.52	13.56	14.03	16.66	18.08	18.36	18.78	19.54	19.17	20.48
T	Mecan	12.21	13.13	14.42	16.52	17.83	18.74	19.35	19.64	20.18	19.39
T	Montello	11.70	12.56	13.66	15.87	17.37	18.38	19.11	19.68	20.48	19.09
T	Moundville	15.28	14.84	15.83	18.22	19.38	20.11	20.45	20.26	20.50	20.55
T	Neshkoro	13.35	13.58	13.87	16.62	17.91	18.09	18.39	18.86	18.43	19.60
T	Newton	13.47	13.69	14.26	16.60	17.98	18.12	18.50	18.92	18.91	20.24
T	Oxford	13.50	13.54	14.04	16.59	17.95	18.27	18.46	18.83	18.99	20.21
T	Packwaukee	12.20	12.98	14.34	16.49	17.91	18.92	19.67	20.18	21.05	19.72
T	Shields	12.79	13.77	15.11	16.33	17.85	18.84	19.62	20.23	21.06	19.56
T	Springfield	13.29	12.80	13.17	15.69	17.00	17.25	17.63	18.04	17.99	19.18
T	Westfield	13.87	13.91	14.64	16.32	17.40	17.68	17.60	17.99	17.98	19.18
V	Endeavor	17.95	17.83	19.48	22.41	24.00	24.89	26.34	26.62	26.48	26.73
V	Neshkoro	16.02	16.38	17.02	20.23	22.09	22.33	22.78	23.09	22.95	24.14
V	Oxford	15.92	16.15	17.33	20.13	21.73	22.26	22.63	23.19	23.45	24.81
V	Westfield	18.31	19.01	18.98	22.81	24.33	24.80	25.37	25.82	25.96	27.17
C	Montello	16.73	18.15	20.40	23.78	25.75	26.99	27.60	27.97	29.68	28.27
Richland County											
T	Buena Vista	15.13	15.94	17.11	18.93	19.11	18.86	19.07	19.23	18.66	19.08
T	Ithaca	18.91	18.53	20.16	22.42	24.14	24.25	24.57	23.86	22.55	23.82
T	Westford	17.55	19.03	20.35	22.16	18.36	22.85	24.71	24.13	23.13	24.90
V	Lone Rock	15.58	16.74	18.52	21.35	22.32	22.04	21.92	22.21	22.07	22.25

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									
		2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Rock County											
T	Porter	14.91	13.55	15.29	18.11	20.08	20.38	20.09	20.65	21.11	21.75
T	Union	14.82	15.04	15.92	18.76	20.61	21.51	21.51	22.15	22.66	24.04
Sauk County											
T	Baraboo	15.82	15.39	15.15	16.92	17.57	17.16	17.10	17.34	17.30	17.27
T	Bear Creek	14.66	15.48	16.75	18.77	19.63	20.56	20.43	20.50	21.47	21.74
T	Dellona	11.69	12.21	13.19	14.35	14.98	15.67	15.78	15.54	16.12	15.43
T	Delton	12.34	12.82	13.93	15.51	16.13	16.47	16.32	16.31	16.34	16.32
T	Excelsior	12.32	12.71	13.93	14.64	15.57	16.09	16.30	17.05	17.04	17.45
T	Fairfield	12.75	13.26	14.38	16.00	16.77	16.91	16.70	16.98	16.92	16.93
T	Franklin	15.50	15.88	16.30	18.02	19.18	19.86	19.75	20.40	21.15	20.87
T	Freedom	14.83	15.67	17.20	18.51	19.50	19.93	20.27	20.79	20.59	21.03
T	Greenfield	12.81	13.39	14.59	16.25	17.01	17.20	17.12	17.43	17.37	17.34
T	Honey Creek	13.94	14.71	16.29	17.82	18.77	18.80	19.07	19.36	19.57	20.30
T	Ironton	14.27	15.04	16.13	17.07	16.90	18.89	20.11	20.61	20.74	21.57
T	La Valle	14.08	14.55	16.05	16.47	17.58	17.98	17.46	17.70	17.94	18.42
T	Merrimac	12.02	12.58	13.93	15.26	15.93	15.82	15.92	16.15	16.38	17.11
T	Prairie Du Sac	12.05	12.68	13.95	15.24	16.15	16.06	16.17	16.41	16.66	17.51
T	Reedsburg	12.29	12.68	13.95	14.35	15.31	15.91	15.53	16.37	16.45	17.04
T	Spring Green	14.17	15.02	14.89	16.35	17.43	18.15	18.61	19.24	19.52	19.65
T	Sumpter	13.28	13.73	15.60	16.86	18.20	17.74	17.89	18.12	18.70	19.15
T	Troy	13.48	14.29	15.59	17.17	18.06	18.23	18.26	18.59	19.01	20.11
T	Washington	15.85	17.06	17.23	19.23	15.56	21.23	23.07	22.63	22.45	24.02
T	Westfield	13.79	14.37	15.80	16.34	17.28	17.83	18.45	19.22	19.21	19.79
T	Winfield	11.93	12.19	13.32	13.65	14.59	15.16	15.74	16.64	16.62	17.23
T	Woodland	13.21	13.21	14.28	16.30	17.76	16.87	17.85	19.54	19.77	20.48
V	Ironton	15.07	15.92	16.36	17.33	18.85	19.69	20.36	21.37	21.21	21.98
V	Lake Delton	12.07	12.74	13.73	15.18	15.67	16.34	16.56	16.02	16.17	16.07
V	La Valle	16.16	17.10	18.95	20.06	21.36	22.24	23.05	22.60	22.78	23.15
V	Loganville	18.76	19.07	20.58	21.70	23.23	23.91	23.63	26.15	25.47	25.30
V	Merrimac	14.27	14.59	16.02	17.47	18.67	18.04	18.16	18.44	18.72	19.54
V	North Freedom	16.68	17.09	18.33	20.56	21.31	21.69	20.77	21.16	21.06	20.80
V	Plain	18.57	19.84	21.24	24.10	25.26	25.08	26.48	25.53	26.22	25.63

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									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
V Prairie Du Sac	16.97	17.11	18.68	20.37	20.81	20.83	21.49	21.93	22.24	23.46
V Rock Springs	16.34	17.26	18.66	19.66	19.86	20.38	21.38	22.53	22.86	23.66
V Sauk City	15.94	16.77	17.96	19.74	20.71	20.71	20.63	21.07	21.25	22.29
V Spring Green	16.67	17.45	18.59	20.54	21.43	22.14	21.60	22.34	23.38	23.43
V West Baraboo	17.10	17.67	19.30	21.69	22.89	24.59	24.81	25.14	24.87	24.64
C Baraboo	18.59	19.25	20.94	23.66	24.71	25.37	24.95	25.68	25.40	25.21
C Reedsburg	17.83	18.19	20.11	21.12	22.01	22.75	24.04	24.81	25.06	25.95
C Wisconsin Dells	17.08	17.78	19.51	21.69	22.10	22.95	23.72	22.74	23.23	22.97

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

Note:

- (1) 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
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
2024	84,971,380	63,433,944	74.65	21,537,436	84,971,380	100.00
2025	88,135,384	65,210,592	73.99	22,924,792	88,135,384	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	2024			2015		
		Assessed Value	Rank	Percent of MATC Total Equalized Valuation	Assessed Value	Rank	Percent of MATC Total Equalized Valuation
Epic Systems Corporation	Medical Software	\$ 1,346,189,317	1	0.97 %	\$ 789,292,014	1	1.10 %
Promega Corporation	Biotechnology	281,780,808	2	0.20	104,429,740	5	0.15
University Research Park Inc	Research & Technology Park	258,460,904	3	0.19	46,666,800	9	0.06
CG Growth LLC	Medical	225,546,165	4	0.16			
American Family Insurance Group	Insurance	171,797,070	5	0.12	147,591,637	3	0.21
Madison Malls Ground LLC	Shopping Centers	115,256,843	6	0.08			
Core Campus Madison LLC	Property Development	104,724,480	7	0.08			
CMFG Life Insurance Co	Insurance	99,404,806	8	0.07	54,307,176	8	0.08
Core Campus Madison II LLC	Property Development	89,446,565	9	0.06			
Goldleaf Fitchburg LLC	Property Management	87,995,898	10	0.06			
Madison Joint Venture	Shopping Center				184,919,566	2	0.26
Greenway Office Center LLC	Property Management				121,706,872	4	0.17
Covance Laboratories	Research				82,174,497	6	0.11
777 University Ave LLC	Property Management				56,250,903	7	0.08
Pickney Investment Group LLC	Property Development				45,458,787	10	0.06
Totals		<u>\$ 2,780,602,856</u>		<u>2.00 %</u>	<u>\$ 1,632,797,992</u>		<u>2.27 %</u>
MATC Total Equalized Valuation		<u>\$ 139,041,791,440</u>			<u>\$71,909,431,559</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	
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
2024	7,269	14,389	2,627	4,923	3,492	1,803	27,423
2025	6,957	15,569	3,086	4,919	3,830	1,894	28,386

Full-time Equivalents (b)								
Year	Aidable					Non-Aidable		
	College Transfer	Associate Degree	Technical Diploma	Vocational Adult	Non-Post Secondary	Total Aidable	Community Service	Total
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
2024	2,574	4,447	583	128	389	8,121	34	8,155
2025	2,375	4,916	602	127	435	8,455	41	8,496

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*
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
2023-24	188.90	283.35	146.20	219.30	400.00	320.00
2024-25	188.90	283.35	149.50	224.25	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 \$5.00 per credit to \$75 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 \$5.00, 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 \$15.24 per credit for all Postsecondary & Vocational Adult credit courses and \$15.24 per credit for all College Parallel credit courses. For Regional Campuses, the fee is \$3.25 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 2024 fee and Spring 2025 fee was \$35.00 each. \$17.50 fee was charged for the Summer 2024 semester.

Academic Achievement Fee

The Academic Achievement Fee is \$1.50 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.

Notes:

(1) The total per credit cost requires adding the resident fee to out-of-state tuition. In addition, out-of-state tuition excludes those students covered by reciprocal agreements.

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⁾	Lease ⁽⁵⁾	Net Total Debt ⁽⁴⁾		
								Amount	Percent of Equalized Valuation	Per Capita
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
2024	836,366	135,661,750,195	176,990,000	8,926,562	2,627,911	8,983,923	N/A	197,528,396	0.15	236
2025	839,463	146,867,638,440	173,525,000	8,540,339	2,151,171	8,623,710	N/A	192,840,220	0.13	230

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.

(5) The District used this column for the 50 year single capital lease that has always been included prior to GASB 87. It has been kept for historical purposes for 10 years.

MADISON AREA TECHNICAL COLLEGE DISTRICT

COMPUTATION OF DIRECT AND OVERLAPPING DEBT
For Year ended June 30, 2025

Name of Entity ⁽¹⁾	Net Debt Outstanding	Percent Applicable to District ⁽²⁾	Outstanding Debt Applicable to District
Adams County	\$ 4,515,000	13.67%	\$ 617,201
Columbia County	38,700,000	99.90%	38,661,300
Dane County	763,690,000	99.98%	763,537,262
Dodge County	20,040,000	18.93%	3,793,572
Green County	27,585,000	26.22%	7,232,787
Iowa County	28,069,697	15.30%	4,294,664
Jefferson County	44,194,216	87.54%	38,687,617
Juneau County	13,130,000	9.12%	1,197,456
Marquette County	14,430,000	98.01%	14,142,843
Richland County	26,220,000	6.83%	1,790,826
Rock County	138,780,000	0.19%	263,682
Sauk County	44,555,000	98.41%	43,846,576
Total Cities	1,099,595,867	Varies	1,074,733,437
Total Villages	441,873,477	100.00%	441,873,477
Total Towns	54,127,830	Varies	47,052,516
Total School Districts	2,250,216,692	Varies	1,916,523,549
Madison Metropolitan Sewerage District	136,451,675	100.00%	136,451,675
Subtotal, overlapping debt			4,534,700,440
District Direct Debt			
General Obligation Notes			127,295,000
General Obligation Bonds			46,230,000
Premiums on Notes and Bonds			8,540,339
Lease Liability			2,151,171
Subscription Liability			8,623,710
Subtotal, District direct debt			192,840,220
Total direct and overlapping debt			<u>\$ 4,727,540,660</u>

Statistical Summary

2024 Equalized Valuation - TID In	<u>\$ 146,867,638,440</u>
Direct District Indebtedness	192,840,220
Overlapping and Underlying Bonded Indebtedness	<u>4,534,700,440</u>
Total Direct, Overlapping and Underlying Indebtedness	<u>\$ 4,727,540,660</u>
Direct, Overlapping and Underlying Indebtedness as a Percentage of Equalized Valuation	3.22%
Population of District	839,463
Direct, Overlapping and Underlying Indebtedness - Per Capita	<u>\$ 5,631.62</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 2025	5% Debt Limit	2% Debt Limit
2024 Equalized Valuation - TID In	\$ 146,867,638,440	\$ 146,867,638,440
	x 5%	x 2%
Total debt limit - 5% of equalized valuation	7,343,381,922	2,937,352,769
Debt applicable to limit:		
General obligation notes	127,295,000	127,295,000
General obligation bonds	46,230,000	46,230,000
Less: debt service funds available (GAAP Basis)	(4,314,994)	(4,314,994)
Total amount of debt applicable to debt limit	169,210,006	169,210,006
Legal total debt margin	<u>\$ 7,174,171,916</u>	<u>\$ 2,768,142,763</u>

Legal Debt Margin, Last Ten Fiscal Years

Fiscal Year	Debt Limit	Total net debt applicable to the limit	Legal debt margin	Total net debt applicable to the limit as a percentage of debt limit
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
2024	6,783,087,510	172,522,667	6,610,564,843	2.54
2025	7,343,381,922	169,210,006	7,174,171,916	2.30

* 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

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
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	50,693,244	73,726	55,023	62,052	2.7	3.2	3.3
2023	827,810	590,056	86,598	66,495	54,237,567	77,996	58,374	66,107	2.8	3.1	2.8
2024	836,366	599,926	86,855	67,022	(7)	(7)	(7)	(7)	2.7	3.1	2.7
2025	839,463	611,149	86,855	67,775	(7)	(7)	(7)	(7)	2.7	2.8	2.6

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 88% 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. 2025 Unemployment rates are as of June 2025.
- (7) Information not yet available.

MADISON AREA TECHNICAL COLLEGE DISTRICT

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

			2024			2015		
			Estimated Number of Employees	Rank	Percent of District Population	Number of Employees	Rank	Percent of District Population
Name of Business	County	Type of Business						
State of Wisconsin	Dane	State Government	36,000	1	4.29 %	36,043	1	4.65 %
University of Wisconsin-Madison	Dane	University/College	25,000	2		14,464	2	
UW Hospitals and Clinics	Dane	Hospital/healthcare	18,000	3	2.98		5	1.86
EPIC Systems	Dane	Software Services		4	2.14		3	0.64
SSM Health Care of WI	Dane	Hospital/healthcare		5	1.19		4	0.95
Madison Metropolitan School District	Dane	Elementary & Secondary Education	10,000	6	0.66	5,000	7	0.85
Wisconsin Physicians Service Insurance	Dane	Health Benefits/Insurance	5,545	7	0.48	7,400	8	0.50
Unitypoint Health-Meriter	Dane	Hospital/healthcare	4,000	7	0.42	6,611		0.45
American Family Insurance	Dane	Insurance	3,500	9	0.42	3,903		
Dane County	Dane	County Government	3,500	10	0.41	3,500	2,000	11
CUNA Mutual Holding Co	Dane	Insurance	3,400	11	0.32			
U.S. Government	Dane	Government	2,700		0.24			
Meriter Health Services	Dane	Hospital, Clinics and home care					6	
St. Mary's Hospital	Dane	Hospital/healthcare					9	0.64
						4,990	10	
						3,000		-0.36
Total			113,645		13.54 %	2,800	89,711	11.57

Source: Dane County ACFR, dated 12/31/24

MADISON AREA TECHNICAL COLLEGE DISTRICT

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

	Full Time Employees as of June 30									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
<u>District Total:</u>										
Administrative	143	140	135	120	113	106	104	95	103	86
Faculty Instructors	434	444	454	458	467	447	451	454	470	473
Professional Non-faculty	51	38	39	41	37	40	38	26	22	18
Clerical/Secretarial	127	125	134	134	127	123	120	130	130	130
Technicians/Para-professional	274	270	255	255	244	239	242	235	222	216
Service/Maintenance	68	64	67	63	65	68	68	68	66	59
	<u>1,097</u>	<u>1,081</u>	<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>

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	Percent	Full-Time	Percent	Per FTE	Percent	Per FTE	Rank
	(in thousands)	Increase/ (Decrease)	Equivalent Students	Increase/ (Decrease)	Students	Increase/ (Decrease)	Students	(1)
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)	19,687	14
2024	179,227	(0.5)	8,155	4.3	21,977	(4.5)	19,560	13
2025	183,676	2.5	8,496	4.2	21,620	(1.6)	(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>
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
2023	3,166	1,243	92	80	74	4,269	98
2024	3,824	1,321	91	77	76	4,458	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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
MC-Madison										
District Administration (1)	-	-	-	-	-	-	-	-	-	14,265
Truax Campus										
Main Building	1,132,641	1,132,641	1,132,641	1,041,634	1,032,634	1,023,434	1,023,434	1,023,434	1,023,434	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	7,894	7,894	5,577	5,577	5,577	5,577	5,577	5,577	5,577
Downtown Education Center	-	-	-	-	-	-	-	204,158	204,158	204,158
Goodman South	83,385	83,385	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
Goodman Recreation Facilities										
Softball	4,591	4,591	4,591	4,065	4,065	4,065	4,065	4,065	-	-
Soccer	1,099	1,099	1,099	909	909	909	909	909	-	-
Robin Roberts Baseball Field Facilities	1,596	1,596	1,596	1,596	1,596	1,596	1,596	1,596	1,596	1,596
MC-North Property Storage Building										
North Court	122,849	122,849	122,849	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
Early Learning Campus (formerly Penske Bldg)	17,072	17,072	17,072	19,163	8,500	-	-	-	-	-
Sub-Total	1,739,548	1,739,548	1,739,548	1,642,750	1,633,750	1,624,550	1,541,165	1,745,323	1,740,349	1,740,349
MC-Fort Atkinson Campus	45,871	45,871	45,871	41,540	41,540	36,840	36,840	36,840	36,840	36,840
MC-Portage Campus	20,047	20,047	20,047	17,982	17,982	17,982	17,982	17,982	17,982	17,982
MC-Reedsburg Campus	34,250	34,250	34,250	29,559	29,559	29,559	29,559	29,559	29,559	29,559
MC-Watertown Campus	41,733	41,733	41,733	37,441	37,441	37,441	37,441	37,441	37,441	37,441
Columbus - Protective Services Training Facility	13,752	13,752	13,752	12,357	12,357	12,357	12,357	12,357	-	-
Sub-Total	155,653	155,653	155,653	138,879	138,879	134,179	134,179	134,179	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
Portage Enterprise Center	8,750	8,750	8,750	7,650	3,750	3,750	3,750	3,750	3,750	3,750
Portage Enterprise Center Suite A Addition	-	-	-	-	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
South Madison Center (Village on Park)	-	-	-	-	-	-	12,287	12,287	12,287	12,287
MC West-New (Excelsior Address)	-	-	-	-	17,504	17,504	12,843	12,843	12,843	12,843
Sub-Total	42,885	42,885	42,885	45,165	60,669	60,669	72,956	68,295	68,295	68,295
Total Square Footage	1,938,086	1,938,086	1,938,086	1,826,794	1,833,298	1,819,398	1,748,300	1,947,797	1,930,466	1,930,466

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



**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED
IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

District Board
Madison Area Technical College District
Madison, Wisconsin

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the business-type activities and the fiduciary activities of the Madison Area Technical College District (the District), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated December 3, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.


Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink that reads "CliftonLarsonAllen LLP". The signature is written in a cursive, flowing style.

CliftonLarsonAllen LLP

Milwaukee, Wisconsin
December 3, 2025



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COLLEGE

Annual Comprehensive Financial Report for the
fiscal year ended **June 30, 2025 and 2024**
