

Madison Area Technical College
District, Wisconsin

Budget Document

Fiscal Year 2017–2018



MADISON
AREA | TECHNICAL
COLLEGE



madisoncollege.edu

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Citizens
Madison Area Technical College District

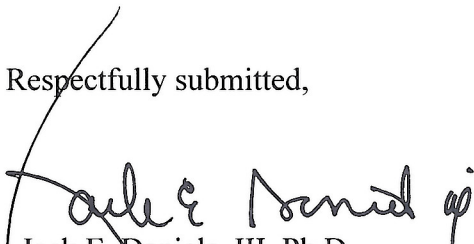
We welcome this opportunity to provide you with highlights of Madison Area Technical College's Fiscal Year 2017-18 financial plan to provide accessible, high quality learning experiences that meet the needs of the diverse communities we serve. Madison College is focused on addressing the changing student population of our District and the evolving needs of our employers – from targeted educational strategies for displaced workers, to flexible and accelerated program offerings, to measures that make a bachelor's degree more accessible. We are committed to maintaining our vision while exercising fiscal prudence to maximize limited resources. We know that our investment in Madison College students translates into a prosperous future for the entire region.

In 2014, Madison College unveiled its strategic plan and directives to guide our actions in the upcoming years. That plan, supported by plans for academics and student services, and this budget are intended to advance Madison College's ability to serve the residents, communities and businesses of South Central Wisconsin. To do so, this budget includes funding to establish the Science, Technology, Engineering, and Math (STEM) Center, launch the Scholars or Promise program, which makes college free for eligible students, and for a capital investment in solar panels at Truax, thereby ensuring our sustainability from a financial and environmental standpoint.

This budget document provides additional detail on priorities, as well as provides an outline of the District accomplishments, an update on the progress on our Facilities Master Plan, overview of the Fiscal Year 2017-18 major budgetary inputs and process, and the budget results, including revenue and expenditure projections for future years.

Madison College is a public educational institution that is responsive to the needs of its citizens, employers and partners. Because we are interested in assuring our communications meet those needs, we welcome your comments, concerns or suggestions. Please feel free to contact Mark Thomas, Vice President for Administration and Chief Financial Officer, whose contact information is provided on page 6 of this document.

Respectfully submitted,


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


Frances Huntley-Cooper
FY2016-17 District Board Chair

Leadership, Mission, Vision, and Values

District Board

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

Shiva Bidar-Sielaff, Secretary
Elton J. Crim, Jr.
Kelly J. Crombie
Randy S. Guttenberg
Arlyn R. Halvorson, Treasurer
Joseph J. Hasler, Vice Chair
Frances M. Huntley-Cooper, Chair
Shawn W. Pfaff
Marcia Whittington

Cabinet

Jack E. Daniels, III - President

Turina Bakken - Provost

Timothy Casper - Vice President, Institutional Learning and Effectiveness

Keith Cornille - Executive Vice President and Chief Student Services Officer

Kristin Gebhardt - Associate Vice President, Human Resources

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

Mirwais Qader - Chief Information Officer

Mark Thomas, Jr. - Vice President, Administrative Services and Chief Financial Officer

Mission

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

Vision

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

Values

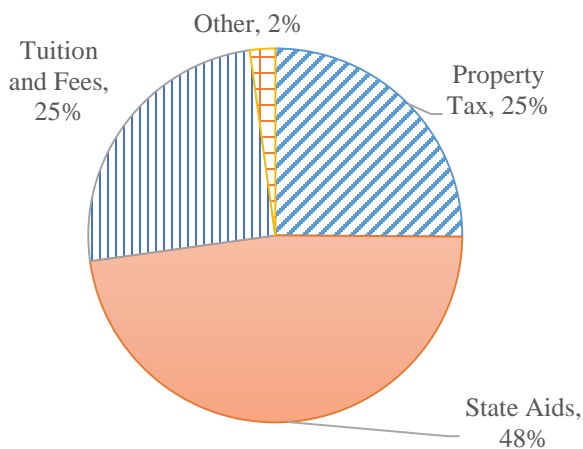
- Excellence
- Respect
- Commitment to students and diverse communities
- Making higher education available to all

FY2017-18 Executive Summary

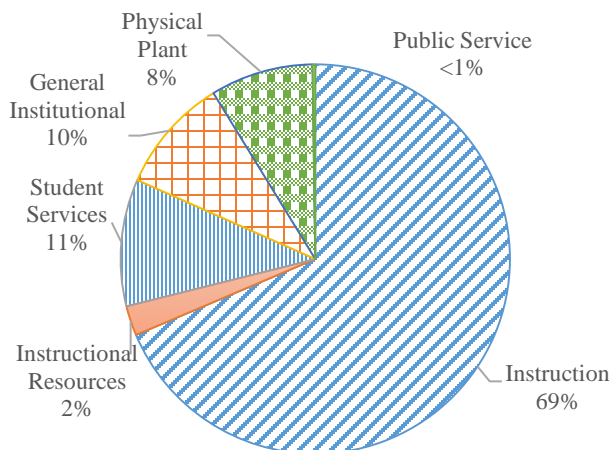
Introduction Madison College's Operating Budget for Fiscal Year (FY) 2017-18 runs from July 1, 2017 to June 30, 2018. It represents priorities set by our Board through the College's strategic plan process and Board End Statements. We adopt a budget every year. The budget is typically modified two or three times each year based on either operational changes or changes in current economic conditions.



General Fund Revenue & Other Sources \$152,810,000



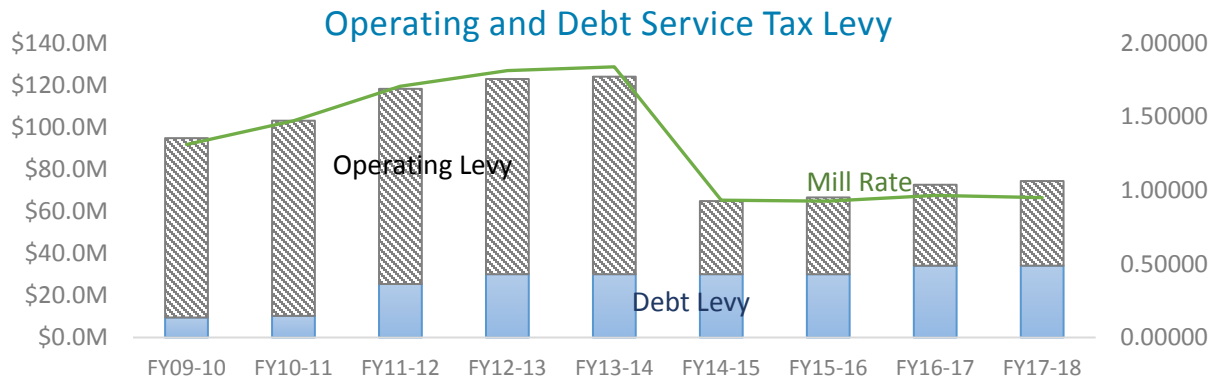
General Fund Expenditure \$152,810,000



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

As is typical for community colleges, we have seen decreasing student enrollments as the economy has improved. This combined with stagnant state funding and limited property tax revenues has resulted in declining financial resources at the same time as we are trying to be innovative and make strategic investments. As a result, we focus on reallocating funding to priorities. This budget includes funding to establish the Science, Technology, Engineering, and Math (STEM) Center, launch the Scholars of Promise program (which makes college free for eligible students), and for a capital investment in solar panels at our Truax campus, investments which support our financial and environmental sustainability. The complete list of priorities is on page 11 of the budget document.

In developing our FY2017-18 budget, we were directed by our Board to meet five financial goals, including maintaining a contingency at 3% of budgeted revenue and reducing General Fund expenditure on personnel. In this budget, the College begins to meet these goals, including sizable personnel reductions as compared to the FY2016-17 budget. Additional detail on the financial goals is on page 18.



Budget Outlook Sustainability and stability are key components of the College’s budget and financial policy. The FY2017-18 budget underscores our commitment to continue to make cost containment a high priority while adhering to the state and Board policies. These guidelines and principles have resulted in a projected General Fund Undesignated Reserve of \$38.2 million as of June 30, 2017, ensuring the College maintains its 25% reserves while funding critical services. We utilize a ten-year General Fund Financial Plan and a Capital Plan to ensure we are on a financially sustainable path. These analyses provide us the ability to identify potential future challenges allowing sufficient time to develop solutions to minimize the impacts. The General Fund financial plan outlook has improved over the past few years due to efforts to decrease expenditures. However, it will take sustained growth in revenue sources for us to grow our quality services for students.

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

Levy Impact on Average Value Home

Proposed Levy: \$74,489,000			
Tax Year	Value	Mill Rate	Tax
2016	\$254,593	0.96574	\$245.87
2017	\$254,593	0.94971	\$241.79
Change	\$0	-0.01603	-\$4.08
Rate	0.0%	-1.7%	-1.7%



General Information

Background of the Madison Area Technical College District

Madison Area Technical College was first chartered as the Madison Industrial School in 1912, enrolling 63 students in its first classes. In 1917, the federal Smith-Hughes Act provided additional funding for vocational education, and the Madison Industrial School became known as the School of Vocational Education. Attendance continued to grow as the result of state legislation enacted in 1933 requiring compulsory education until the age of eighteen, 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 formation of vocational districts by 1970. The Area Vocational, Technical and Adult Education District No. 4 was legally organized on July 1, 1967, under the provisions of Chapter 292, Laws of Wisconsin 1965. Its name was changed in 1992 to Madison Area Vocational, Technical and Adult Education District; and in 1994 to Madison Area Technical College District.

The District is composed of the majority of five counties (Dane, Columbia, Jefferson, Marquette and Sauk) and parts of seven other counties (Adams, Dodge, Green, Iowa, Juneau, Richland and Rock). There are 225 municipalities and 40 public school districts within the District's boundaries. The District contains 4,414.48 square miles and had an equalized valuation for fiscal year 2016-17 of \$75,308,348,768. The population in 2016 was 756,312. The District operates campuses in five cities: Fort Atkinson, Madison, Portage, Reedsburg and Watertown. A map of the District is provided on page 70.

Official Issuing Document

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Governance

The governing body of Madison Area Technical College District is the District Board, which consists of nine members. The members are appointed to staggered three-year terms by the county board chairpersons of the twelve counties in the District 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 of the Wisconsin Statutes.



District Board End Statements

In January 2006 the Madison College District Board established End Statements for the college. "End" refers to the effect the college seeks to have on the world outside itself.

End Statements

Madison Area Technical College exists so that community residents and students have the knowledge and skills necessary for economic and educational development.

1.1 Education: Students achieve their educational goals.

1.1.1 Job Seekers

Job seekers have the qualifications, skills and abilities to succeed.

1.1.2 Students

Students seeking transfer will succeed at their next educational institution.

1.1.3 Lifelong Learning Adults

Lifelong learning adults will achieve their workplace and personal enrichment goals.

1.2 Economy: Communities have the leadership and educational resources to generate and sustain economic base jobs.

1.2.1 Community Leadership

Leaders understand the importance of economic base jobs to the region.

1.3 College: Leaders are proactive in promoting access and eliminating achievement and skills gaps based on diverse backgrounds and income.

1.4 Communities: District residents are engaged with Madison Area Technical College.

End Statements Adopted 6-11-14

Reapproved 7-13-15

Organizational Descriptions and Charts

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

Learner Success

- Provost
- School of Professional and Continuing Education
- School of Workforce and Economic Development
- Center for Excellence in Teaching and Learning (CETL)
- Center for Entrepreneurship
- University Partnership Center
- Academic Strategy and Analysis
- School of Academic Advancement
- School of Applied Science, Engineering and Technology
- School of Arts and Sciences
- School of Business and Applied Arts
- School of Health Education
- School of Human and Protective Services

Student Development and Success

- College and Career Transitions
- Center for International Education
- Recruitment
- Center for Enrollment Support Services & Admissions
- Center for Academic Support Services
- Center for Student Life & Enrichment
- Center for Student Development & Retention
- Madison metro and regional campuses

Administrative Services

- Budget Office
- Financial Services & Procurement
- Facility Services
- Payroll
- Auxiliary Services
- Public Safety
- Campus Scheduling & Events
- Risk Management

Equity, Inclusion, & Community Engagement

Human Resources

- Employment & Employee Relations
- Benefits, Classification/Compensation, & Training
- Records Retention
- Business Process Management
- Employee Health & Wellness

Institutional Learning & Effectiveness

- Grants Office
- Institutional Research & Effectiveness
- Interest-based Problem Solving
- Technology Services
- Communications & Strategic Marketing
- Institutional Accreditation
- Government Relations
- Strategic Planning

Shared Governance

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

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

The College Assembly is supported by seven councils:

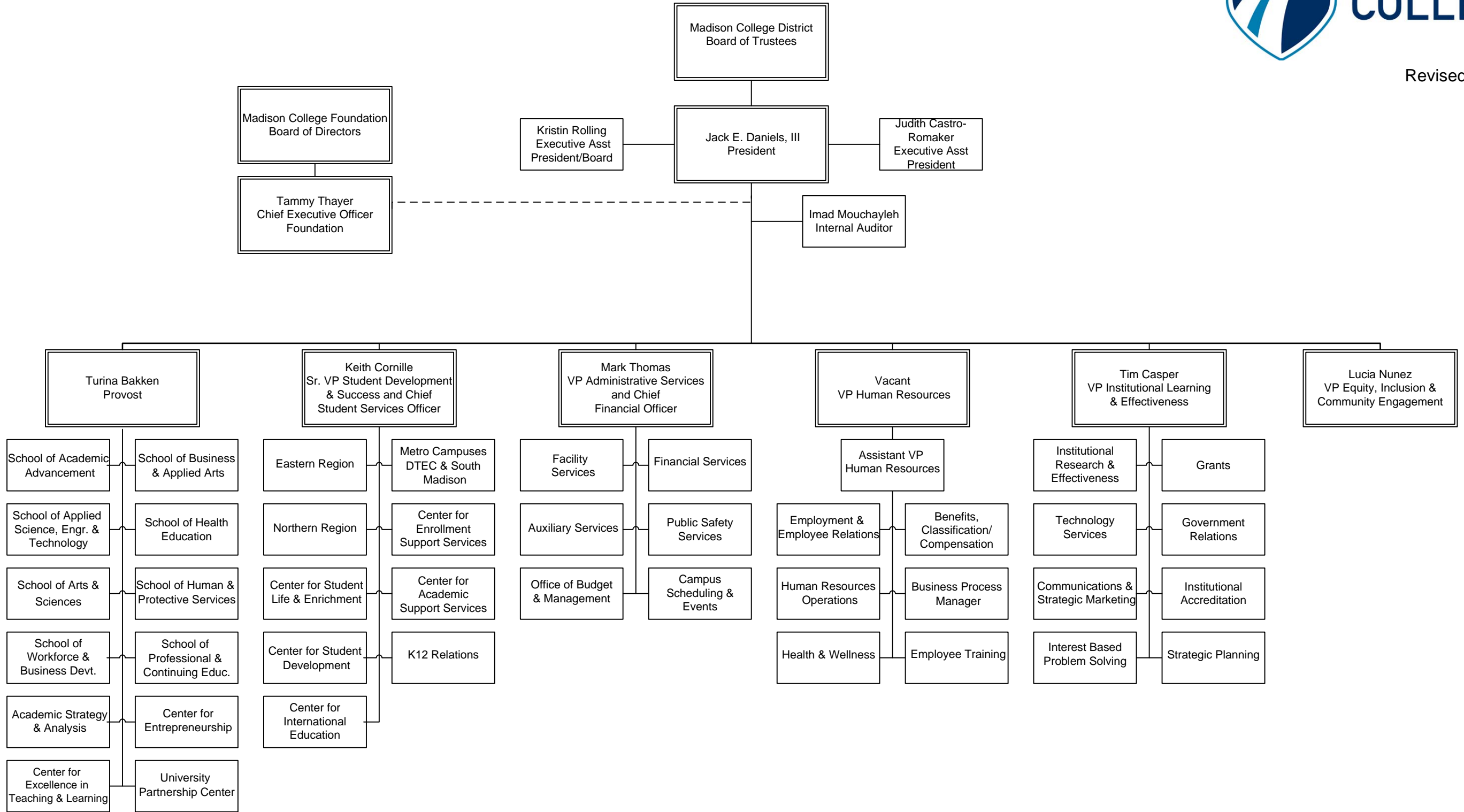
- Academic Council
- Diversity & Community Relations Council
- Employee Relations & Professional Development Council
- Facilities Planning & Investment Council
- Fiscal Management & Organizational Effectiveness Council
- Information Technology Council
- Institutional Effectiveness Council
- Student Affairs Council

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

Madison College Organizational Chart



Revised 4/12/17



Strategic Directives

Focus on successful outcomes for students

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

Ensure our sustainability

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

Support our faculty and staff

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

Supporting Plans

Impact Initiative

Pillars of Promise

Facilities Master Plan

Affirmative Action Plan

Equity & Inclusion Plan

Address student preparedness

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

Align with community needs

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

Improve recruitment and strategic outcomes

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

2017-18 Budget Priorities

Each year, the College executive leadership identifies priorities to invest in that align with the strategic plan. The priorities start with students and maintaining quality, even in difficult budget years. The focus of the investments is on innovation, creativity, and sustaining our reputation for excellence. The 2017-18 budget priorities are:

Maintain our commitment to diversifying our faculty and staff. Using no cost strategies to increase the recruitment of diverse candidates, the College plans to continue to diversify our faculty and staff. These strategies include improving reporting to managers and maintaining the faculty fellowship concept.

Implement a new part-time faculty compensation system. A team developed a new system for part-time faculty compensation that increases compensation for part-time faculty in a manner that is cost neutral. The new compensation system is part of the College's strategic directive to reassess positions and pay structures for all faculty, staff, and students.

Support Focus on Focus. The College launched an initiative to focus the College community on shared goals. One-time operational funds will be used to support the initiative.

Plan for the South campus. The College will be using both capital and one-time operational dollars to plan for and promote its current and future presence on the south side of Madison.

Improve supplier diversity. Use one-time operational funds to support implementation of the Board's supplier diversity initiative and assess the ongoing need for support for this initiative.

Establish the STEM Center. Through both operational and capital investments, the College will be making a long-term commitment to STEM education through the creation of the STEM Center. The center started in FY2016-17 through the use of innovation funds. This funding will support its ongoing operation.

Launch the Scholars of Promise Program. The College will be using operational and scholarship resources to support the first year of the Scholars of Promise program. Scholarship funds will come from the Madison College Foundation.

Develop in-house contract management and administrative support. In order to decrease the College's dependence on outside legal counsel, the College is considering options for bringing some contract management and other administrative work in-house. This proposal should result in a net decrease in College expenditures for legal services.

Support Customer Relationship Management and OnBase college-wide software systems. The customer relationship management (CRM) system is used primarily to support recruiting and retention efforts. OnBase is a content-management system that allows the college to automate certain processes, such as reviewing transcripts. This priority will allow the College to sustain technical support for these operations.

Capital investment in solar. In FY2017-18, the College is pursuing a grant from MGE, with matching capital resources from the College, to put solar panels on the roof of the Truax Main Building. This one-time capital investment should reduce the College's utility expenditure by approximately \$300,000 per year for the next 25 years.

2016-17 College Highlights

Education: Students Achieve Their Educational Goals

Job Seekers

92.3% of graduates were employed within 6 months of graduation. (Graduate Employment Report, 2015)

97.5% of graduates were either very satisfied or satisfied with their education and training. (Graduate Employment Report, 2015)

89.1% of students stayed in Wisconsin after graduating in 2014-2015. (Graduate Employment Report, 2015)

96.3% of graduate employers were either very satisfied or satisfied with their employees as either exceeding or meeting their expectations. (Graduate Employer Report, 2013)

91.3% of graduate employers rated “overall preparedness” of their employees as either exceeding or meeting their expectations. (Graduate Employer Report, 2013)

Median annual salary of an associate degree - \$38,580. (Graduate Employment Report, 2014)

Graduates from Madison College programs continue to perform above the national average on their first attempt at certification exams.

Phases I and II of the Truax remodeling projects have been completed. The new spaces include culinary labs, culinary tasting room, baking and bakery decorating labs, gourmet dining, demonstration lab, culinary faculty offices, and barber cosmetology. In addition to those academic facilities, the new space also includes open student seating, a student lounge, meeting and community rooms, new cafeteria offerings, a coffee shop, and auxiliary services offices. Phase II will be completed in summer 2017 and includes student services and student development offices.

Program	Madison College Pass Rate	National Average Pass Rate
Advanced Emergency Medical Technician	95%	71%
Associate Degree Nursing	92%	87%
Certified Paralegal	76%	59%
Dental Hygiene	100%	83%
Dietary Manager	100%	69%
Emergency Medical Responder	93%	78%
Emergency Medical Technician	95%	79%
Medical Assistant	93%	69%
Medical Laboratory Technician	100%	79%
Occupational Therapy Assistant	100%	83%
Optometric Technician	100%	86%
Physical Therapy Assistant	100%	80%
Radiography	100%	93%
Respiratory Therapy	100%	78%
Surgical Technologist	82%	76%
Therapeutic Massage	90%	69%

The new West campus opened for the spring 2017 semester.

Construction on the new Emergency Vehicle Operators Course in Columbus will begin in spring 2017 and will be open for the fall 2017 semester. The training facility will make it possible to replicate scenarios that emergency vehicle operators experience, in a safe and controlled environment.

The Madison College library launched the Creator Studio, a place that encourages innovative thinking and creative exploration for group and individual learners. It is designed to build community and self-discovery by providing tools that offer hands-on experiences and learning through building, gaming, creating, reading, and writing. The Studio is safe environment supported by College librarians who serve as guides and collaborators with students, faculty and the larger community.

Student Transfer

A total of 3,012 Madison College students who took classes over the last three years transferred their Madison College credit to 4-year colleges and universities during the 2015-16 academic year. 85 articulation agreements exist between Madison College and 44 four-year institutions that permit students to transfer credits earned in a technical program to complete a baccalaureate degree.

Dual Credit

Dual Credit Enrollment: High school students may complete dual credit programs where they receive both high school and college credit. Between 2013 and 2016, enrollment in these programs increased from 1,431 to 2,219 students.

There are currently 54 high schools, representing 43 school districts offering 28 college courses in the Madison College District for technical college credit as of the 2016-2017 academic year.

Madison College faculty joined high school teachers from Madison Metropolitan School District at the Personalized Pathway Institute, designed to prepare faculty and teachers to support high school students earning college credit in health pathways.

The Gateway to College Program added 40 new students during the fall 2016 semester, bringing the total of 63 students. 57.5% of incoming students are students of color, 23 are female. Seven school districts are now participating: Madison, Middleton-Cross Plains, Sun Prairie, Waunakee, McFarland, Monona Grove, and Wisconsin Heights.

The Early College Achievement Program (ECAP) Professional Development Workshop, held at the

end of August for all dual credit instructors, was attended by 120 high school and college staff.

Lifelong Learning Adults

The Business technology program, in partnership with the American Society of Administrative Professionals, will use the Professional Administrative Certification of Excellence exam as 9 experiential credits toward the college's Administrative Professional or Medical Administrative Professional online programs.

The Industrial Maintenance Technician program offered bridge programming to workers displaced by the Oscar Meyer/Kraft closing, helping individuals who have been out of school for a long time or who have never attended college.

Eastern Region staff offered a basic computer academy to dislocated workers from Tyson plant in Jefferson, helping to prepare them for short and long term training at Madison College.

There are 71 participants in this year's Turning Point cohort. The program supports and encourages displaced homemakers and dislocated workers to achieve their educational and personal goals by providing personalized support.

2016 Federal Grants

Madison College received \$3.9 million in new federal grant awards

- National Science Foundation \$2,202,308
- Department of Labor \$1,189,623 – passed through the Workforce Development Board of South Central Wisconsin

Madison College received continuation funding under the following federal grant programs:

US Department of Education

- TRiO Student Support Services
- Fund for the Improvement of Postsecondary Education (FIPSE)

National Science Foundation

- The Wisconsin Louis Stokes Alliances for Minority Participation
- Scaling Implementation of Stem Cell Technical Education
- Career Education in Renewable Energy Technologies (CERET)

US Department of Labor

- Advancing Careers and Training for Healthcare (ACT for Healthcare)
- Intentional Networks Transforming Effective and Rigorous Facilitation of Assessment, Collaboration, and Education (INTERFACE) Project

A TRiO student supportive services grant of \$1,100,000 will be used to increase the retention, graduation, and transfer rates of 140 low-income, first generation and/or disabled students through an array of intervention strategies that will be implemented by a team of student support professionals who have experiences similar to those of the targeted students.

The Center for International Education at Madison College was awarded a Title VI, Undergraduate International Studies and Foreign Language (UISFL) grant from the Department of Education. The award will provide over \$184,000 to support international education initiative including internationalization of the curriculum, scholarships for the study abroad, global and cultural awareness programs, and partnership with UW Madison for dual credit enrollment in global courses.

1.2 Economy: Communities have the leadership and educational resources to generate and sustain economic base jobs.

The Academic Strategy and Analysis (ASA) Center was created in the summer of 2015 to improve the College's ability to respond to the evolving needs of students, employers, and policy-makers with regard to academic programs and training provided by the College. ASA tracks trends in academic innovation in area such as on-line and accelerated learning, competency-based learning, embedded credentials, and development of career pathways.

The Industrial Maintenance Technician program recently received a grant to purchase a mobile training classroom. The mobile classroom will be fully equipped to offer credit classes, short-term industry training sessions, and to showcase Madison College offerings in industrial maintenance to potential students. It will be taken to high schools, businesses, and communities where training is needed most.

The Criminal Justice program is now offered fully at the regional campuses.

The Medical Assistant program participated in a "Right Signals" grant through the American Association of Community Colleges to develop and implement 18 digital badges. The badges are credentials that students can earn to demonstrate specific knowledge and skills that are in high demand with employers in a specific field.

The Watertown campus is partnering with "Start-Up Watertown" a Chamber-led initiative that encourages small business development and entrepreneurship.

1.3 College: Leaders are proactive in promoting access and eliminating achievement and skills gaps based on diverse backgrounds and income.

The college adopted its Equity and Inclusion Plan which outlines four actionable goals:

- Every student and employee experiences a welcoming and inclusive Madison College
- Madison College strives to have its employee demographics minimally reflect the student body and the communities we serve
- Every student persists and succeeds at Madison College
- Madison College engages the community in meaningful and authentic ways

The Madison College Scholars of Promise program helps income-eligible recent high school graduates realize their dream of attending college by removing financial barriers. While enrolled in the Scholars of Promise Program at the college, students will need to maintain full-time status (12 or more credits), and a 2.0 GPA, and participate in service learning projects as well as academic success, financial literacy and career planning workshops. More than 575 high school students in the district have formally expressed an interest in the program, which is currently enrolling students for the 2017-18 academic year.

The School of Academic Advancement, in collaboration with the School of Business & Applied Arts, will provide students with an introduction to specific career sectors through the

GPR grant Bridge to Business and Applied Arts. This program includes specific bridge opportunities in culinary, baking, hospitality and administrative professional. The bridge will serve approximately 170 Adult Basic Education (ABE) students and English Language Learners (ELL) who have a goal of pursuing a business and applied arts related career. All students will receive contextualized instruction delivered in an active, student centered learning environment and activities designed to provide a coordinated and applied approach to skill building while encouraging students continue in a business and applied arts career pathway.

The second cohort of students was enrolled in the mentor program with the Madison Fire Department. The program engages students of color with mentors at the fire department.

Forty-five construction trades students received Tools of the Trade scholarships through WTCS and Great Lakes Higher Education. Recipients include military veterans, single parents, and displaced workers. The scholarships assist with out-of-pocket expenses, such as tuition, tools, and clothing.

The School of Academic Advancement was awarded a five-year renewal of their US Department of Education High School Equivalency Program (HEP). The program helps migrant and seasonal agriculture workers and their immediate family members obtain the GED/HSED. The grant will serve 70 students annually.

The college helped to sponsor the UW-Madison *PEOPLE* program where students learned culinary techniques. The *PEOPLE* program is a pre-college pipeline for students of color and low-income students, most of whom are the first in their families to potentially attend college.

There are currently 130 students enrolled in the Teens of Promise (TOPS) College Success program, the largest cohort since the program began in 2015. This program has been developed for Madison College students who participated in the Boys and Girls Club of Dane County's AVID/TOPS program while in high school. The program encourages AVID/TOPS alumni to establish peer support with other AVID/TOPS students and connect with knowledgeable Retention Services staff for advising, career exploration and

other academic support services to help in their successful transition to college.

Federal Financial Aid 2015-16 Academic Year
5,275 students received Pell Grant Awards, with the average award being \$3,056; 648 students received a maximum Pell Grant award of \$5,730.

5,850 students received federal student loans, with an average loan of \$5,957.

Enrollment Improvements

For fall 2016, 95.8% of those that were admitted matriculated to courses, the highest level in more than 5 years.

The college's recruitment team called more than 1,000 applicants for fall 2016, in an effort to decrease incomplete applications and increase the college's applied to admit yield.

International Education

During fall 2016 there were 199 international students enrolled at the College, representing 57 countries and studying in 34 programs at the college.

In October 2016, Madison College served as co-sponsor and host for the hosted the 45th Annual Conference on South Asia, with more than 1,200 attendees.

The college hosted 35 students and two faculty from the International College of Business in Denmark.

Madison College is the first two-year institution to be recognized by the Forum on Education Abroad for our institutional best practices.

Veteran Services

The college received a \$3,000 grant from the Wisconsin Department of Veteran affairs to support expansion of veteran services to the regional campuses.

Disability Resource Services

Ten students with disabilities completed the inaugural *Transition First!* College Success course, designed to help students with disabilities transition from high school college.

More than 100 middle school and high school students with disabilities and their parents attended a *Looking Forward* seminar at Madison College.

The program is designed to assist them to explore “life after high school.”

1.4 Communities: District residents are engaged with Madison Area Technical College.

The District Board approved a Diverse Business Utilization Policy that states, “Madison College will utilize diverse suppliers in acquiring goods and services of the greatest value.” The new policy will expand the purchasing efforts of the college to actively include businesses that are owned by minorities, women, individuals with disabilities, and veterans.

The new Irwin A. & Robert D. Goodman Sports Complex opened for the spring 2017 sports season. A generous \$6 million gift from Irwin A. and Robert D. Goodwin Foundation that made the facility possible is the largest financial contribution in the College’s history, and the largest donation ever awarded by the Goodman Foundation. The facility will be the home field for Madison College’s men’s and women’s soccer and softball teams and will also be a destination for community sporting activities such as summer camps for disadvantaged youth, state-wide softball and soccer tournaments, and other events.

An anonymous donor recently contributed \$200,000, earmarked to develop a Scholars of Promise program at the Fort Atkinson campus.

Student Accomplishments

The women’s volleyball team was ranked second in the nation in the national Junior College Athletic Association (NJCAA) Division III end of season poll, and finished their season with a 27-5 record. In addition, women’s volleyball student athlete, Andrea Bauer, received NJCAA 1st Team All-American Recognition.

The men’s soccer team finished their season with a top seed in the NCJAA national tournament, and a season record of 14-2-2, the second best season in the program’s history. In addition, men’s soccer student athlete, Toby Andres, received NJCAA 2nd Team All-American recognition.

Eight Madison College students recently competed at the national SkillsUSA competition in Louisville,

Kentucky, with all of them placing 15th or above among 6,000 competitors across all competition areas. SkillsUSA offers local, state and national programs and competitions that help students develop and demonstrate personal, workplace and technical skills.

Former Middle College student and current Madison College student, Alondra Reyes-Ponce, received a Wisconsin Job Honors Award. The award is given to individuals who have overcome significant barriers to employment.

Madison College’s student newspaper, *The Clarion*, took first place in “Best of Show” for two-year college newspapers at the Associated Collegiate Press National College Media Convention. *The Clarion* staff also received six individual awards. The Associated Collegiate Press is the largest national membership organization for the college student media.

Two-thousand Madison College students will be invited to join Phi Theta Kappa honor society. To be eligible, students must complete 12 credits and achieve at least a 3.5 cumulative GPA.

The Madison College Pool Club took first place at the University of Michigan Team Pool Championships.

Staff Accomplishments

Metro Campuses Dean Valentina Ahedo received the *Believe and Succeed* Award at the 6th Annual Hispanic Heritage Luncheon, recognizing her commitment to the Latino community and her impact as an educational leader.

Patrick Molzahn, program director for the college’s Cabinetmaking and Millwork program, was featured in the trade publication, *This is Carpentry*. The article stated that Madison College has one of the top five carpentry programs in the nation.

Chemistry instructor Ken Walz co-authored a paper, *Renewable Energy Technical Education: The Impact of International Faculty Collaboration*, which received a Best Paper award at the American Society of Engineering Education Conference.

Dr. Deborah Newsome, safety education instructor, accepted an invitation to participate in the WisDOT Traffic Safety Council’s *Wisconsin Strategic*

Highway Safety Plan Peer Exchange. The peer exchange brings together safety leaders and highway safety partners to develop strategies for the safe and efficient movement of people and goods in Wisconsin.

Peter Dettmer and Rick Jacobs, manufacturing instructors, were invited to participate in the curriculum development for a new, nationally recognized certification in Advance Manufacturing.

Janet Sperstad, hospitality instructor, was recognized as one of its Top 25 Most Influential People in the meetings and events industry.

A paper written by Cristina Springfield, Julie Gores, and Matthew Coan, *How Data from and Unlikely Source Pointed Us in a New Direction for Information Literacy Assessment*, was recently accepted for publication and presented at the Association of College & Research Librarians annual conference held in March 2017.

College Accomplishments

The College's accreditation was reaffirmed by the Higher Learning Commission. The accreditation review team determined that no criterion-related monitoring is required, no federal compliance monitoring is required, and no sanctions or adverse action is needed. The next year for the reaffirmation for accreditation is the 2025-2026 academic year.

For the third consecutive year, Madison College was one of three finalists in InBusiness Magazine's best companies (large company category) to work for in Madison area.

The Paralegal program was re-certified for seven years after a successful comprehensive site visit by the American Bar Association.

Madison College's efforts to offer instructor-led international programs were featured in *International Educator*.

The new Madison College website launched in August 2016. The new site is designed to recruit students while supporting continuing program students, Madison College faculty and staff, and engaging stakeholders throughout the district.

Outcomes-Based Funding Results

The state's 2013-15 biennial budget, required the Wisconsin Technical College System Board to implement a new formula for allocating a portion of general state aid to technical colleges based on outcomes identified in state statute. The formula is based on the three previous fiscal years for which actual data is available. For example, the distribution in 2016-17 were based on data from 2012-13, 2013-14, and 2014-15. District's selected seven of the nine performance criteria to be used for allocation. This designation is made before aid is calculated for each fiscal year. The nine criteria are (Note: the criteria select by Madison College are *italicized*):

1. *The placement rate of students in jobs related to students' programs of study.*
2. *The number of degrees and certificates awarded in high-demand fields.*
3. The number of programs or courses with industry-validated curriculum.
4. *The transition of adult students from basic education to skills training.*
5. *The number of adult students served by basic education courses, adult high school or English language learning courses, or courses that combine basic skills and occupational training as a means of expediting basic skills remediation, and the success rate of adult students completing such courses.*
6. Participation in dual enrollment programs.
7. *The workforce training provided to businesses and individuals.*
8. Participation in statewide or regional collaboration or efficiency initiatives.
9. *Training or other services provided to special populations or demographic groups that can be considered unique to the district.*

The most recent outcomes based data from WTCS shows that Madison College received second most funding of the 16 technical college districts.

Additional information is available on the WTCS website:

<http://www.wtcsystem.edu/initiatives/performance-funding>

Board Financial Policies and Goals

All Board policies are available here: <https://madisoncollege.edu/board>. Below are the Board financial management policies.

2.4 Financial Planning/Budgeting

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

The CEO will not allow budgeting that:

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

2.5 Financial Condition and Activities

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

The CEO will not:

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

2.7 Asset Protection

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

The CEO will not:

1. Allow Board members, staff, and the organization itself to be inadequately insured against theft, casualty, and liability losses.

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

Board FY2017-18 Budget Goals

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

1. Develop a balanced budget without the use of General Fund balance or any short-term borrowing for operating cash flow purposes;
2. Budget for 8,800 full-time equivalent students in FY2017-18;
3. Reduce personnel spending below 80 percent of total General Fund spending in FY2017-18. Explore maintaining or continuing to decrease that percentage to 75 percent over the subsequent 2-5 years; and whenever possible, by employing strategies that minimize the impact on current employees (e.g. attrition, not filling positions);
4. Establish and maintain an annual contingency of 3 percent of budgeted revenue;
5. There will be periodic updates to the Board and the College and an annual assessment regarding progress toward goals.

2017-19 State Biennial Budget Update

On February 8, 2017, Governor Scott Walker recommended the state's 2017-19 budget to the Legislature. The Governor's budget contained several provisions impacting Madison College and the Wisconsin Technical College System (WTCS), which are outlined below. In April 2017, several items were removed from the budget bills by the Joint Committee on Finance (JFC) as non-fiscal policy items to be taken up by other Legislative committees in the future. Items identified as non-fiscal by the JFC are indicated.

State Aid Increase

Increases WTCS's General Aid appropriation by \$5 million from \$88.5 million to \$93.5 million.

Caps Performance Funding at 30 Percent

Maintains current General Aid distribution:

- 70% Statutory formula
- 30% Performance (Outcomes) Based

Requires colleges to be assessed on all 10 performance factors

- Groups the 10 factors into 4 separate categories with different weights
 - Affordability and Attainment (2 factors) – 35%
 - Workforce Readiness (4 factors) – 35%
 - Success in the Workforce (3 factors) – 20%
 - Efficiency (1 factor) – 10%

Expands Eligible Uses of Fast Forward Funds

Sets aside not less than \$5 million of the Workforce Training Grant Program funding for grants to technical colleges in 2017-18. Eligible activities include:

- Dual enrollment
- Training for teachers
- Apprenticeship

Impact of the State Budget

For FY2017-18, the negative outcomes of the proposed state budget were assumed to occur. The positive outcomes were assumed not to occur. As such, the College will have a balanced budget in the worst-case state budget scenario and a slight surplus in the best case. The potential negative financial outcomes in the state budget largely center on tuition. This budget assumes a tuition freeze and that the District will receive less tuition from dual enrolled high school students.

Once the state budget is passed, the District budget will be modified to reflect any necessary changes. This budget modification is expected to occur in the fall (November or December 2017). Because the state operates on a biennium, the impact of the state budget on the FY2018-19 budget will be known well in advance of the budget development.

Tuition

- Freezes resident tuition and all material fees for two years
- **(Non-fiscal)** Authorize district boards to set lower uniform tuition for in-district students
- Limits the allowable tuition for high school students dual enrolled in WTCS institutions to 33 percent of in-state undergraduate tuition.
- Increases the Wisconsin Grant appropriation for WTCS students by \$1.88 million over the biennium to a total of \$20.5 million.

Other Items

- Requires each district board to prepare a single page performance funding report card **(Non-fiscal)**
- Requires new accountability reports from WTCS and districts **(Non-fiscal)**
- Increases the Universal Transfer Agreement between WTCS and the University of Wisconsin from 30 to 60 credits

Fund Descriptions

Governmental Fund	Proprietary Fund
Governmental funds are those through which most functions of the District are financed. These funds are accounted and budgeted for on a modified accrual basis.	Proprietary funds are used to account for ongoing activities that are similar to those found in the private sector. These funds are maintained on the accrual basis of accounting.
General Fund Special Revenue Aidable Fund Special Revenue Non-Aidable Fund Capital Projects Fund Debt Service Fund	Enterprise Funds Internal Service Funds

Fund	Purpose
1 General Fund	Used to account for resources available for the general district operations and support for educational programs.
2 Special Revenue Aidable Funds	Used to account for business and industry contracts, governmental contracts, federal and state grants and Adult and Continuing Education in these funds.
7 Special Revenue Non-Aidable Funds	Used to account for assets held by the District as a trustee or an agent for individuals, private organizations, other governmental units and/or other funds.
3 Capital Project Funds	Used to account for resources used for the acquisition or construction of capital assets and remodeling, other than those financed by proprietary and trust funds.
4 Debt Service	Used to account for the accumulation of resources for and the payment of general long-term debt principal, interest, and related costs.
5 Enterprise Funds	Used to account for revenues and expenses related to rendering self-supporting services to students, faculty, staff, and the community.
6 Internal Service Funds	Used to account for the financial activities of services provided by one unit of the District to other units of the District on a cost reimbursement basis.

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

Budget Process

Annual Budget Process

The District budget is established annually. This process involves the establishment of revenue and expense parameters that will be used as inputs to the budget development process. In the process, managers review and revise the current year budget in order to help inform the subsequent year. The College uses a data-informed budgeting approach, in which specific elements of the budget are set to equal estimated actual need for all fund budgets.

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

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

In the Capital Fund, budgets are developed based on anticipated carryover from ongoing projects and the approved capital projects and equipment plans for the upcoming year. The Debt Service Fund budget is developed based on the known debt obligation from prior year debt financing, as well as the assumed debt obligation from the upcoming financing plans.

Budgets require financial forecasting, or simply the application of assumptions to existing data. Use of an effective forecast improves decision-making. The College uses three sets of assumptions for the General Fund. The first are assumptions for upcoming year (in this case, FY2017-18), which are very detailed. The second are less detailed and

used for the subsequent two years. The final set of assumptions are high-level and applied to the subsequent seven years for a ten-year forecast.

Budget decisions at the College are made largely around the first and second set, as assumptions more than three years out tend to be less reliable. The results of this forecast can be seen in the Long-Range Financial Plan section of this document.

The assumptions for the FY2017-18 General Fund budget are:

- 4.9% increase in the operating tax levy from net new construction
- Decrease in state aids due to lower student enrollment catching up in the General State Aids formula
- No change in student enrollment
- No change in tuition rates, which are set by the WTCS Board
- 0% Cost-of-Living Adjustment (Maximum allowed for Union employees is 1.26%)
- Health insurance, utilities, and other district insurance based on modeling.

Budget Adjustments

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

Brief Budget Calendar

The budget development calendar is driven largely by the timeline established by the Board:

- July-September: Preliminary budget work
- September 2016: Initial Budget Projection
- September-January: Managers develop and submit budgets
- January 2017: Budget Update
- January-March: Budgets and priorities are finalized
- March 2017: Budget Workshop
- April 2017: Preliminary Budget Presentation
- May 2017: Budget Public Hearing
- June 2017: Final Budget Approval

Fund Accounting, Measurement Focus, & Basis of Accounting

Basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurement made, regardless of the measurement focus applied.

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

- Revenues are recognized when they become both measurable and available. All revenues are considered susceptible to accrual, except summer school tuition and fees which are recorded as deferred revenue.
- Expenditures are recognized when the liability is incurred, except for interest and principal on general long-term obligation debt, which are recognized as expenditures when due. Expenditures for claims and judgments are recognized when it becomes probable that an asset has been impaired or a liability has been incurred.
- Expenditures for compensated absences, including vacation and sick leave, are recognized when the liability is incurred for past services of an employee that vest and accumulate.
- Fixed assets are recorded as capital outlays at the time of purchase.
- Proceeds of long-term obligations are treated as a financing source when received.

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

Fixed Assets and Long-Term Obligations

Fixed assets used in governmental fund-type operations (general fixed assets) are accounted for in the general fixed assets account group rather than in governmental funds. No depreciation is required, nor has any been provided on general fixed assets. Fixed assets acquired for enterprise

and internal service operations are accounted for in the related fund and are depreciated.

Long-term liabilities to be financed from governmental funds are accounted for in the general long-term obligation account group rather than in governmental funds. The general long-term obligation account group also includes the non-current portion of the post-retirement benefits and sick pay, which will be paid from the General Fund at some future time.

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



Budget Administrative Procedures

The majority of budget regulations are set forth by the Wisconsin Technical College System (WTCS). This section outlines the budget document criteria as articulated in WTCS's [Financial Accounting Manual](#).

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

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

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

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



Multi-Year Planning

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

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

Individual units and divisions of the College, which make up all employee work groups, participate in the strategic planning process through the unit planning process. Unit plans are intended to create a vision for the future, identify

how individual units can support college advancement, and help support and achieve the College Directives as defined in the College's Strategic Plan, its Academic Plan (the IMPACT Initiative), and its Students Services Plan (the Pillars of Promise).

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

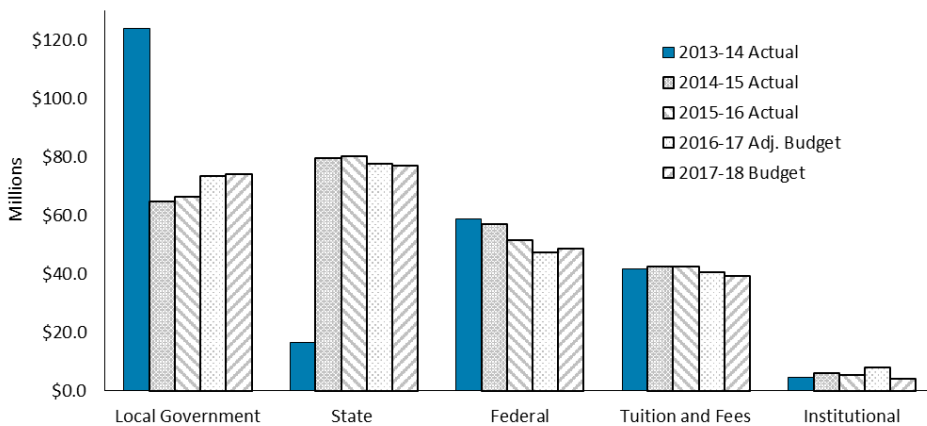
Budget

This section provides a summarized version of the FY2017-18 budget. Following this analysis, balance sheets, statements and schedules provide fund-by-fund numerical detail, as required by the Wisconsin Technical College System Financial Accounting Manual.

Revenue

For FY2017-18, governmental fund revenues are budgeted to decrease by \$3.3 million or 1.6%. Figure 1 shows state and local government revenue provide most of the College's governmental funds revenue.

Figure 1: Governmental Fund Revenues



The decrease in the local governmental fund revenue sources and the increase in state revenue are attributable to legislation enacted in the spring of 2014, which reduces district property taxes by shifting a portion of operational funding to the State effective July 1, 2014. Tuition and fee revenue had been fairly steady until FY2016-17, when there was a sharp decline in enrollment. The FY2017-18 budget assumes enrollment will be slightly lower than the FY2016-17 projected actual.

Local Government Revenue

Local government revenue, or property taxes, provides 30.5% of all governmental fund revenues. Compared to the FY2016-17 actual tax levy, the FY2017-18 property tax levy is budgeted to increase by \$0.8 million. This increase reflects a

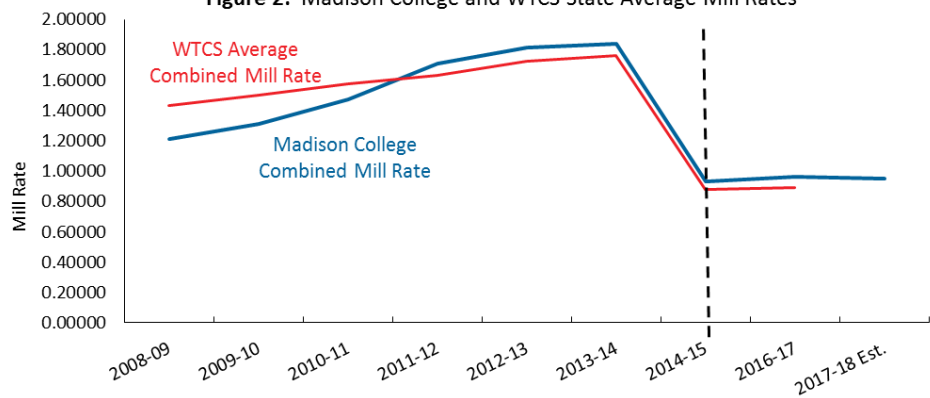
projected \$0.9 million in available operating levy from net new construction value in the District and a decrease of \$0.1 million in the debt service property tax levy. Figure 2 shows Madison College's mill rate compared to the WTCS state average mill rate.

Beginning in FY2013-14 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 FY2014-15, under 2013 Wisconsin Act 145, an estimated 0.89 mills were removed from property taxes and transferred to state funding. A revenue limit was put into place

Figure 2: Madison College and WTCS State Average Mill Rates



The dotted line indicates the effect of 2013 Wisconsin Act 145, which bought down the District's

continuing to cap the operational levy plus the state funds at 2013 levels, increased only by net new construction. See Figure 3 for a graphic representation of the District's operational and debt service mill rate.

equivalent student. Madison College expects to receive \$8.5 million of this type of aid. For the remaining 30% with a total state appropriation of \$26.6 million, each district's share of aid is based on a performance-based formula based on Madison College's performance with respect to performance

criteria. Madison College expects to receive \$2.5 million of this type of aid. 2013 Wisconsin Act 145 provided \$406.0 million in property tax relief aid by increasing state aid to Wisconsin Technical College System districts. Districts receive a percentage of property tax relief aid based upon the equalized value of each district compared to the

equalized value of the state in FY2014-15. The District receives 15.0% of this funding or \$60.9 million. Figure 4 shows the dramatic change in state aid revenue that began in FY2014-15.

The FY2017-18 mill rate is estimated to decrease by 1.7%, which includes an estimated increase of 0.5% in the operational mill rate and an estimated decrease of 4.1% in the debt service mill rate.

State Revenue

State revenue, budgeted to be 31.6% of total governmental funds revenue, includes the following major components: general state aid, performance-based aid, property tax relief aid, grants, Wisconsin GI Bill Remissions, student aid, state aid in lieu of personal property tax on computers and state aid in lieu of property taxes on Wisconsin Department of Natural Resources exempt land.

Although in FY2015-16, Madison College generated 14.9% of the state aidable full-time equivalent students, it is projected to receive roughly 13.8% of the statewide general operating aid for FY2017-18. Seventy percent of the general state aid with a total state appropriation of \$62.0 million is distributed based on an expenditure-driven formula equalized for tax-levying ability, expressed as taxable property per full-time

Figure 3: Operational and Debt Service Mill Rates

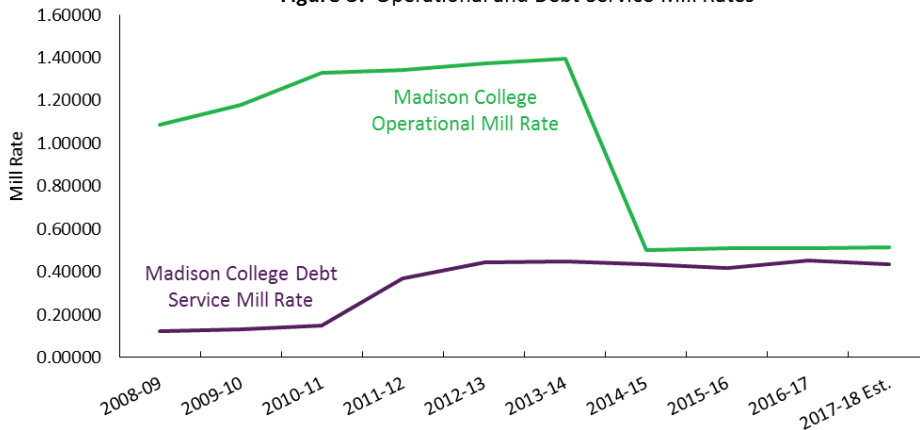
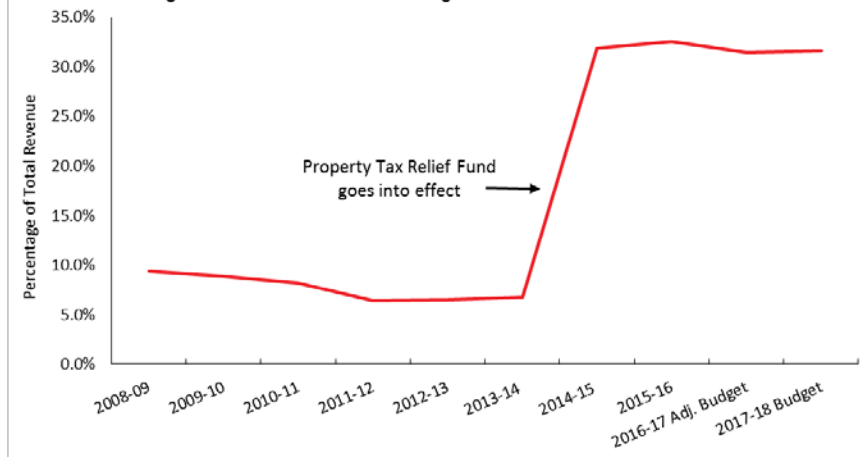


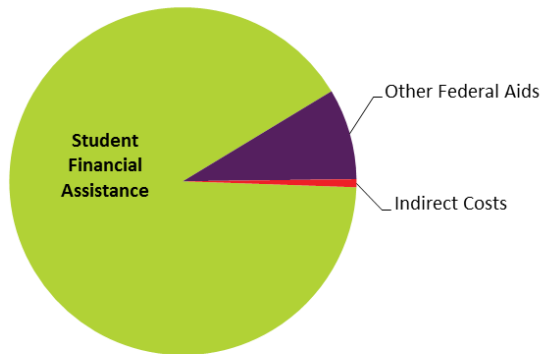
Figure 4: State Aids as a Percentage of Total Governmental Fund Revenues



Federal Revenue

Federal revenue, budgeted to be 20.0% of governmental revenue, is primarily derived from student financial aid, as depicted in Figure 5.

Figure 5: FY2017-18 Federal Revenue Budget



For FY2017-18, federal revenues are expected to increase by \$1.4 million or 3.4%. The District anticipates that funding for federal student aid will decline by \$9.6 million due to lower student enrollments.

Tuition and Fees

Tuition and fees, which make up approximately 16.2% percent of total governmental fund revenues, are estimated to decrease \$1.1 million or 2.8%, reflecting slightly decreasing enrollment compared to FY2016-17. The tuition increase rate is assumed to be zero percent. Tuition and material fee rates are set annually by the WTCS Board based upon estimated total operational expenditures of all Wisconsin technical college districts. This revenue category also includes miscellaneous student fees, including out-of-state tuition, community service course fees, group dynamics course fees, testing fees, application and graduation fees.

Institutional Revenue

Institutional revenue includes contracts for instruction with business and industry and high schools; interest and investment income; gifts, grants and bequests; equipment sales and other institutional revenues. Institutional revenue represents about 1.7% of total governmental fund revenue.

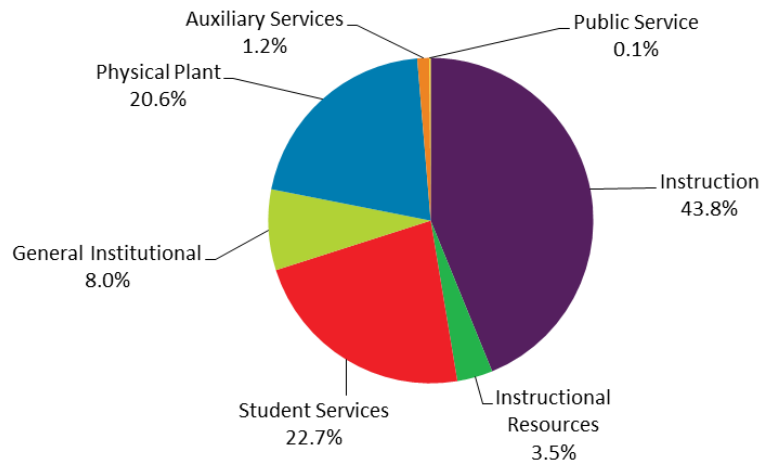
Expenditures

For FY2017-18, expenditures are budgeted to decrease by \$2.8 million or 1.0%. Operating expenditures increase by 0.1% over FY2016-17.

Following the requirements of the Wisconsin Technical College System, the expenditure functions are defined within the expenditure categories of Operational, Debt Service and Capital Outlay.

Figure 6 shows the breakout of spending in governmental funds, which include capital expenditures.

Figure 6: Uses of Governmental Funds
FY2017-18 Expenditure Budget



Operational Expenditures

- **Instruction** – This function includes teaching; academic administration, including clerical support; other activities related directly to the teaching of students; guiding the students in the educational program; and coordination and improvement of teaching.
- **Instructional Resources** – This function includes learning resource activities such as: the library, learning resource center, instructional resources administration and clerical support.
- **Student Services** – This function includes non-instructional services provided for the student body, such as: student services administration and clerical support; student recruitment; admissions; registration; counseling, including testing and evaluation;

health services; financial aid; placement; and follow-up.

- **General Institutional** – This function includes all services benefiting the entire District, exclusive of those chargeable directly to other functional categories. Examples of this type of expenditure are legal fees, external audit fees, general liability insurance, data processing, personnel, employment relations, and affirmative action. This function includes the cost of: the District Board, the Office of the President, the Finance Office, the Budget Office, and general supporting administrative offices serving all functions of the District.
- **Physical Plant** – This function includes all services required for the operation and maintenance of the physical facilities. General utilities such as heat, light and power are included in this function.
- **Public Service** – This function records the cost of offering noncredit courses for public betterment.

Debt Service

This classification includes principal and interest payments on outstanding debt. Debt Service is budgeted to decrease by \$1.0 million, a decrease of 2.8%. Due to the District's financial health, the District's debt continues to be received favorably in the debt markets. District issuances are sold at low interest rates, which also help minimize annual increases in the debt service tax levy.

The FY2017-18 debt service levy plan is \$34,097,000. This level equates to a 0.43535 mill rate for debt. The capital plan and referendum impact are fully addressed in the FY2017-18 budget. Any adjustments to the current plan will be based upon an assessment of needs related to technology and renovation of existing facilities serving students. Please see pages 61-65 for details of the current long-term debt obligations of the District.

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

and continued strong financial operations, the AAA ratings would be retained.

Capital Outlay

These expenditures are for the acquisition of fixed assets or additions to fixed assets that are presumed to have benefits for more than two years. It includes expenditures for land or existing buildings, improvements or grounds; construction, addition or remodeling of buildings; and purchase of moveable equipment and furniture costing more than \$1,000 per unit or set. Capital outlay is budgeted to decrease by approximately \$7.0 million, or 13.4%, over last year's adjusted budget, as projects funded by the 2010 Referendum wrap-up.

Proprietary Funds

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

Enterprise funds account for the activity of operations primarily funded by user charges. The Enterprise Fund type includes the operations of the bookstore, cafeteria, parking, vending, meeting and events management and others. The FY2017-18 budget includes Enterprise Funds generating revenues of \$9.4 million and expenditures of \$9.8 million, for a net loss of \$366,000. Proprietary funds may purposefully accumulate retained earnings. These earnings may be spent in subsequent years, which may result in expenditures exceeding revenues for a net loss.

Internal Service funds account for the activities of departments that sell their goods or services primarily to other District departments. Examples of Internal Service activities are technology services and telephone services. For FY2017-18, these funds are budgeted to generate \$17.5 million in revenues and expenditures of \$17.5 million, to generate a planned net loss of \$41,000 to be covered from retained earnings.

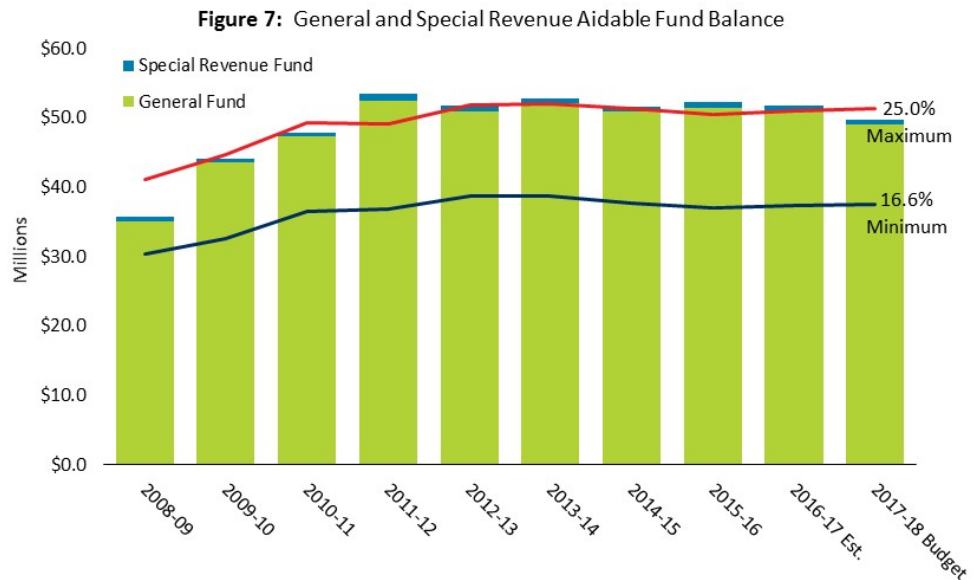
Fund Balance

Madison College’s governmental fund type fund balances at June 30, 2016, totaled \$80.5 million on a budgetary basis. The District Board and management are committed to maintaining adequate fund balances in order to maintain appropriate levels of working capital, avoid major fluctuations in tax levies, fund post-retirement benefits and avoid future potential reduction in services to the citizens. District Board policy sets an upper and lower limit for the General and Special Revenue Undesignated Fund Balance.

The largest component of the operational governmental fund balances is the fund balance for the General fund. At June 30, 2016, Madison College’s budgetary basis general fund balance was \$51.5 million. The balance was comprised of \$9.3 million, or 18.0%, of reservations for such items as: prepaid, non-current assets, compensated absences and retiree health insurance. The fund balance is also made up of designations, which are items the Board has specifically identified to ensure adequate resources exist for smooth operations of the District for the long term. As state aid revenue is determined in the year it is earned, fluctuations from budgeted amounts are likely. Therefore, the adjusted designation for state aid fluctuations of \$1.3 million ensures adequate resources will be available to support expenditures, even if significant adjustments negatively affect the year’s state aid received by the District. Designation for Operations of \$38.5 million represents the “working capital” of the District. This resource carries the District over between receipts of large inflows of money (i.e., tax revenue receipts and tuition revenue) and supports the goal to continue to maintain a positive cash flow and to operate without the need to borrow

short term for operations. Maintaining a budgetary basis fund balance does not, however, necessarily guarantee this outcome in the future.

Figure 7 shows the College’s fund balance history and the projected fund balance at the end of FY2017-18.



General Fixed Assets

General Fixed Assets of the District totaled \$373.1 million on a cost basis at June 30, 2016. With a total cost of \$373,088,625 less \$144,199,410 accumulated depreciation, this nets to \$228,889,215 of General Fixed Asset cost. Items included in this figure are land, building, improvements, work-in-progress, and equipment (based on a \$5,000 capitalization policy). The Enterprise Funds have net fixed assets of \$1,086,498 (\$3,646,437 total asset cost less \$2,559,939 accumulated depreciation). The Internal Service Funds have net fixed assets of \$1,954,312 (\$11,969,396 total asset cost less \$10,015,084 accumulated depreciation). Total Net Assets of the District are \$231,930,025.

MADISON AREA TECHNICAL COLLEGE DISTRICT

Notice of Public Hearing
July 1, 2017 - June 30, 2018

A public hearing on the proposed FY 2017-2018 budget for the Madison Area Technical College District will be held on May 3, 2017 at 5:30 PM in Room D1630B of the Madison Area Technical College Truax campus, 1701 Wright Street, Madison, Wisconsin. The detailed budget is available for public inspection at the District's Budget Office.

PROPERTY TAX AND EXPENDITURE HISTORY

Fiscal Year	Equalized Valuation (1)	Mill Rates		Total Mill Rate	Mill Rate % Inc./Dec.)
		Operational	Debt Service		
2013-14	67,454,400,159	1.39401	0.44698	1.84099	1.40%
2014-15	69,564,373,725	0.50028	0.43346	0.93374	-49.28%
2015-16	71,909,431,559	0.50821	0.41915	0.92736	-0.68%
2016-17	75,308,348,768	0.51176	0.45398	0.96574	4.14%
2017-18 ⁽¹⁾	78,320,682,719	0.51436	0.43535	0.94971	-1.66%

Fiscal Year	Total Expenditures All Funds (2)	Expenditures		Tax Levy % Inc./Dec.)	Tax on \$100,000 of Property
		Percent Inc./Dec.)	Tax Levy (3)		
2013-14	293,242,635	-17.770%	124,182,876	0.90%	\$184.10
2014-15	294,503,394	0.430%	64,955,038	-47.69%	\$93.37
2015-16	304,928,195	3.540%	66,685,930	2.66%	\$92.74
2016-17	321,814,935	5.538%	72,728,318	9.06%	\$96.57
2017-18	317,887,000	-1.221%	74,382,000	2.27%	\$94.97

BUDGET/FUND BALANCE SUMMARY 2017-18 - ALL FUNDS

	General Fund	Special Revenue Funds	Capital Projects Fund	Debt Service Fund	Proprietary Fund	Total
Tax Levy	\$ 38,369,000	\$ 1,801,000	\$ -	\$ 34,097,000	\$ 115,000	\$ 74,382,000
Other Budgeted Revenue	112,441,000	56,490,000	553,000	-	26,759,000	196,243,000
Subtotal	\$ 150,810,000	\$ 58,291,000	\$ 553,000	\$ 34,097,000	\$ 26,874,000	\$ 270,625,000
Budgeted Expenditures	152,810,000	58,291,000	45,206,000	34,299,000	27,281,000	317,887,000
Excess of Revenues Over (Under) Expenditures	\$ (2,000,000)	\$ -	\$ (44,653,000)	\$ (202,000)	\$ (407,000)	\$ (47,262,000)
Operating Transfers	-	-	-	-	-	-
Proceeds from Debt	-	-	25,000,000	-	-	25,000,000
Est. Fund Balance 7/1/17	51,015,502	1,095,669	19,653,000	5,092,797	7,179,568	84,036,536
Est. Fund Balance 6/30/18	\$ 49,015,502	\$ 1,095,669	\$ -	\$ 4,890,797	\$ 6,772,568	\$ 61,774,536

Notes:

(1) Equalized valuation is assumed to increase 4.00% in fiscal year 2018.

(2) The total expenditures for fiscal years 2012-13 through 2015-16 represent actual amounts; 2016-17 is the adjusted budget and 2017-18 is the proposed budget.

(3) The tax levy for fiscal years 2012-13 through 2016-17 represent actual amounts and 2017-18 is the proposed budget.

Madison Area Technical College District
NOTICE OF PUBLIC HEARING
 Budget Summary-General Fund
 July 1, 2017 - June 30, 2018

	2015-16	2016-17	2016-17	2016-17	2017-18	
	Actual (1)	Original	Adjusted	Estimate (2)	Budget	
REVENUES						
Local government	\$ 34,500,895	\$ 36,543,000	\$ 37,444,500	\$ 37,419,175	\$ 38,369,000	
State Aids	74,072,831	73,582,000	72,476,600	72,438,391	72,884,000	
Program Fees	37,817,245	38,356,000	35,962,000	35,981,243	34,940,000	
Material Fees	1,405,296	1,417,000	1,348,000	1,347,882	1,231,000	
Other Student Fees	2,181,918	2,102,000	2,073,000	2,093,843	2,058,000	
Institutional	1,214,419	1,153,000	1,153,000	1,075,907	1,163,000	
Federal Aids	163,573	260,000	190,000	155,455	165,000	
Total Revenues	<u>\$ 151,356,178</u>	<u>\$ 153,413,000</u>	<u>\$ 150,647,100</u>	<u>\$ 150,511,896</u>	<u>\$ 150,810,000</u>	
EXPENDITURES						
Instruction	\$ 100,994,843	\$ 107,851,000	\$ 103,733,100	\$ 102,880,506	\$ 104,865,000	
Instructional Resources	3,226,826	3,644,000	3,492,900	3,464,191	3,784,000	
Student Services	14,142,988	16,070,000	15,452,400	15,325,395	16,118,000	
General Institutional	13,236,518	12,363,000	13,906,700	13,792,399	14,658,000	
Physical Plant	14,023,227	13,532,000	12,784,200	12,679,125	13,044,000	
Public Service	380,000	353,000	343,700	340,875	341,000	
Total Expenditures	<u>\$ 146,004,403</u>	<u>\$ 153,813,000</u>	<u>\$ 149,713,000</u>	<u>\$ 148,482,491</u>	<u>\$ 152,810,000</u>	
Net Revenue	\$ 5,351,775	\$ (400,000)	\$ 934,100	\$ 2,029,405	\$ (2,000,000)	
OTHER SOURCES (USES)						
Operating Transfer In	100,301	-	-	-	-	
Operating Transfer (Out)	(4,920,853)	-	(1,393,851)	(2,489,156)	-	
Net Revenue and Other Source	<u>\$ 531,222</u>	<u>\$ (400,000)</u>	<u>\$ (459,751)</u>	<u>\$ (459,751)</u>	<u>\$ (2,000,000)</u>	
Transfers To (From) Fund Balance						
Reserve for Prepaid Expenditures	\$ 56,422	\$ -	\$ -	\$ -	\$ -	
Reserve for Noncurrent Assets	-	-	-	-	-	
Reserve for Post-Employment Sick Pay	68,070	(400,000)	-	-	-	
Designated for State Aid Fluctuations	(4,200)	-	(69,800)	(69,800)	-	
Designated for Subsequent Year	(2,100)	-	(34,500)	(34,500)	(599,900)	
Designated for Subsequent Years	(6,300)	-	(104,700)	(104,700)	(1,400,100)	
Designated for Operations	419,330	-	(250,751)	(250,751)	-	
Total Transfers To (From) Fund Balance	<u>\$ 531,222</u>	<u>\$ (400,000)</u>	<u>\$ (459,751)</u>	<u>\$ (459,751)</u>	<u>\$ (2,000,000)</u>	
Beginning Fund Balance	50,944,031	51,102,332	51,475,253	51,475,253	51,015,502	
Ending Fund Balance	<u>\$ 51,475,253</u>	<u>\$ 50,702,332</u>	<u>\$ 51,015,502</u>	<u>\$ 51,015,502</u>	<u>\$ 49,015,502</u>	
EXPENDITURES BY FUND						
						% Change (3)
General	\$ 146,004,403	\$ 153,813,000	\$ 149,713,000	\$ 148,482,491	\$ 152,810,000	2.07%
Special Revenue - Aidable	13,694,242	11,854,000	12,710,000	12,710,000	10,642,000	-16.27%
Special Revenue - Non-Aidable	50,100,781	57,607,000	45,486,800	45,486,800	47,649,000	4.75%
Capital Projects	39,138,817	49,757,000	52,173,000	34,156,883	45,206,000	-13.35%
Debt Service	30,670,322	34,552,135	34,900,135	34,900,135	34,299,000	-1.72%
Enterprise	9,373,858	9,780,000	9,780,000	8,900,000	9,787,000	0.07%
Internal Service	15,945,772	16,052,000	17,052,000	15,609,068	17,494,000	2.59%
Total Expenditures by Fund	<u>\$ 304,928,195</u>	<u>\$ 333,415,135</u>	<u>\$ 321,814,935</u>	<u>\$ 300,245,377</u>	<u>\$ 317,887,000</u>	-1.22%
REVENUES BY FUND						
General	\$ 151,356,178	\$ 153,413,000	\$ 150,647,100	\$ 150,511,896	\$ 150,810,000	0.11%
Special Revenue - Aidable	13,632,653	11,854,000	12,615,000	12,615,000	10,642,000	-15.64%
Special Revenue - Non-Aidable	50,114,215	57,607,000	45,486,800	45,486,800	47,649,000	4.75%
Capital Projects	990,078	2,321,000	3,196,000	3,196,000	553,000	-82.70%
Debt Service	30,143,809	34,188,741	35,080,741	35,080,741	34,097,000	-2.80%
Enterprise	8,610,212	9,408,000	9,408,000	8,500,000	9,421,000	0.14%
Internal Service	15,630,898	15,992,000	16,992,000	15,723,900	17,453,000	2.71%
Total Revenues by Fund	<u>\$ 270,478,043</u>	<u>\$ 284,783,741</u>	<u>\$ 273,425,641</u>	<u>\$ 271,114,337</u>	<u>\$ 270,625,000</u>	-1.02%

Notes:

- (1) Actual is presented on a budgetary basis.
- (2) Estimate is based upon eight months of actual and four months of estimate.
- (3) Reflects the percentage change from prior year adjusted budget.

COMBINED BUDGET SUMMARY
FY 2017-18 Budget and Statement of
Resources, Uses and Changes in Fund Balance

	2015-16 Actual	2016-17 Original Budget	2016-17 Adjusted Budget	2016-17 Estimate(1)	2017-18 Budget
REVENUES					
Local Government	66,583,533	72,694,741	73,596,241	73,570,916	74,382,000
State Aids	80,197,933	78,223,000	77,591,400	77,553,191	77,065,000
Program Fees	37,921,993	38,961,000	36,072,000	36,091,243	35,050,000
Material Fees	1,459,775	1,489,000	1,398,000	1,397,882	1,281,000
Other Student Fees	3,124,609	2,641,000	3,133,000	3,153,843	3,118,000
Institutional	29,727,734	31,886,700	34,331,700	32,078,307	31,027,500
Federal Aids	51,462,465	58,888,300	47,303,300	47,268,955	48,701,500
Total Revenues	270,478,043	284,783,741	273,425,641	271,114,337	270,625,000
EXPENDITURES					
Instruction	116,834,192	127,550,000	127,913,100	119,570,423	127,384,000
Instructional Resources	6,131,688	9,268,000	10,566,900	7,683,631	10,299,000
Student Services	66,426,630	76,774,000	63,686,200	63,603,513	65,961,000
General Institutional	14,801,721	13,798,000	20,701,700	17,424,635	23,292,000
Physical Plant	72,894,624	75,674,135	67,759,335	63,960,594	59,805,000
Auxiliary Service	27,425,289	29,895,000	30,809,000	27,643,961	30,787,000
Public Service	414,051	456,000	378,700	358,619	359,000
Total Expenditures	304,928,195	333,415,135	321,814,935	300,245,377	317,887,000
Net Revenue/(Expenditures)	(34,450,153)	(48,631,394)	(48,389,294)	(29,131,040)	(47,262,000)
OTHER SOURCES (USES)					
Proceeds from Debt	24,800,000	25,400,000	25,400,000	25,400,000	25,000,000
Premium on Notes Issued	1,198,761	-	-	891,020	-
Operating Transfer In	5,021,154	-	1,393,851	1,393,851	-
Operating Transfer (Out)	(5,021,154)	-	(1,393,851)	(2,489,156)	-
Total Resources (Uses)	(8,451,392)	(23,231,394)	(22,989,294)	(3,935,325)	(22,262,000)
TRANSFERS TO (FROM) FUND BALANCE					
Reserve for Prepaid Expenditures	(1,065,653)	-	-	(16,729)	-
Reserve for Debt Service	423,700	(363,394)	180,606	1,071,626	(202,000)
Reserve for Post-Employee Sick Pay	68,070	(400,000)	-	-	-
Reserve for Capital Projects	(10,359,338)	(22,036,000)	(22,183,149)	(4,167,032)	(19,653,000)
Reserved for Student Financial Assistance	13,434	-	-	-	-
Retained Earnings	751,178	(432,000)	(432,000)	(285,168)	(407,000)
Designated for State Aid Fluctuations	(4,200)	-	(69,800)	(69,800)	-
Designated for Subsequent Year	(2,100)	-	(34,500)	(34,500)	(599,900)
Designated for Subsequent Years	(6,300)	-	(104,700)	(104,700)	(1,400,100)
Designated for Operations	1,729,817	-	(345,751)	(329,022)	-
Total Transfers To (From) Fund Balance	(8,451,392)	(23,231,394)	(22,989,294)	(3,935,325)	(22,262,000)
Beginning Fund Balance	96,423,253	84,506,907	87,971,861	87,971,861	84,036,536
Ending Fund Balance	87,971,861	61,275,513	64,982,567	84,036,536	61,774,536
EXPENDITURE BY FUND					
General	146,004,403	153,813,000	149,713,000	148,482,491	152,810,000
Special Revenue Aidable	13,694,242	11,854,000	12,710,000	12,710,000	10,642,000
Special Revenue Non-Aidable	50,100,781	57,607,000	45,486,800	45,486,800	47,649,000
Capital Projects	39,138,817	49,757,000	52,173,000	34,156,883	45,206,000
Debt Service	30,670,322	34,552,135	34,900,135	34,900,135	34,299,000
Enterprise	9,373,858	9,780,000	9,780,000	8,900,000	9,787,000
Internal Service	15,945,772	16,052,000	17,052,000	15,609,068	17,494,000
Total Expenditures by Fund	304,928,195	333,415,135	321,814,935	300,245,377	317,887,000

Notes:

(1) Eight months actual and four months estimate.

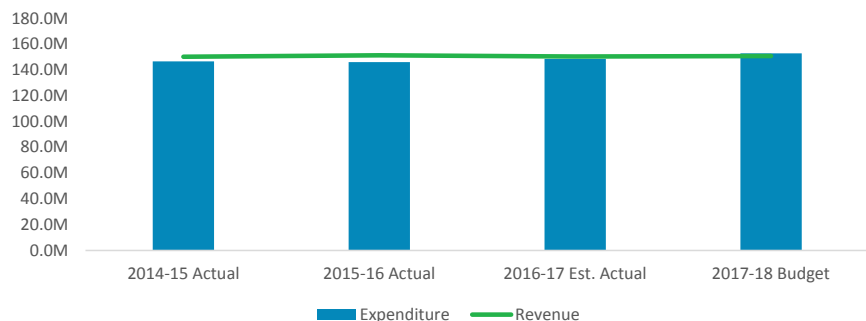
GENERAL FUND
FY 2017-18 Budget and Statement of
Resources, Uses and Changes in Fund Balance

	2015-16 Actual	2016-17 Original Budget	2016-17 Adjusted Budget	2016-17 Estimate(1)	2017-18 Budget
REVENUES					
Local Government	34,500,895	36,543,000	37,444,500	37,419,175	38,369,000
State Aids	74,072,831	73,582,000	72,476,600	72,438,391	72,884,000
Program Fees	37,817,245	38,356,000	35,962,000	35,981,243	34,940,000
Material Fees	1,405,296	1,417,000	1,348,000	1,347,882	1,231,000
Other Student Fees	2,181,918	2,102,000	2,073,000	2,093,843	2,058,000
Institutional	1,214,419	1,153,000	1,153,000	1,075,907	1,163,000
Federal Aids	163,573	260,000	190,000	155,455	165,000
Total Revenues	151,356,178	153,413,000	150,647,100	150,511,896	150,810,000
EXPENDITURES					
Instruction	100,994,843	107,851,000	103,733,100	102,880,506	104,865,000
Instructional Resources	3,226,826	3,644,000	3,492,900	3,464,191	3,784,000
Student Services	14,142,988	16,070,000	15,452,400	15,325,395	16,118,000
General Institutional	13,236,518	12,363,000	13,906,700	13,792,399	14,658,000
Physical Plant	14,023,227	13,532,000	12,784,200	12,679,125	13,044,000
Public Service	380,000	353,000	343,700	340,875	341,000
Total Expenditures	146,004,403	153,813,000	149,713,000	148,482,491	152,810,000
Net Revenue	5,351,775	(400,000)	934,100	2,029,405	(2,000,000)
OTHER SOURCES (USES)					
Operating Transfer In	100,301	-	-	-	-
Operating Transfer Out	(4,920,853)	-	(1,393,851)	(2,489,156)	-
Total Revenue and Other Sources	531,222	(400,000)	(459,751)	(459,751)	(2,000,000)
TRANSFERS TO (FROM) FUND BALANCE					
Reserve for Prepaid Expenditures	56,422	-	-	-	-
Reserve for Non-Current Assets	-	-	-	-	-
Reserve for Compensated Absences	68,070	(400,000)	-	-	-
Designated for State Aid Fluctuations	(4,200)	-	(69,800)	(69,800)	-
Designated for Subsequent Year	(2,100)	-	(34,500)	(34,500)	(599,900)
Designated for Subsequent Years	(6,300)	-	(104,700)	(104,700)	(1,400,100)
Designated for Operations	419,330	-	(250,751)	(250,751)	-
Total Transfers To (From) Fund Balance	531,222	(400,000)	(459,751)	(459,751)	(2,000,000)
Beginning Fund Balance	50,944,031	51,102,332	51,475,253	51,475,253	51,015,502
Ending Fund Balance	51,475,253	50,702,332	51,015,502	51,015,502	49,015,502

Changes in Fund Balance: The change in fund balance is to account for use of the designations for subsequent year and years as required by WTCS.

Note:

(1) Eight months actual and four months estimate.

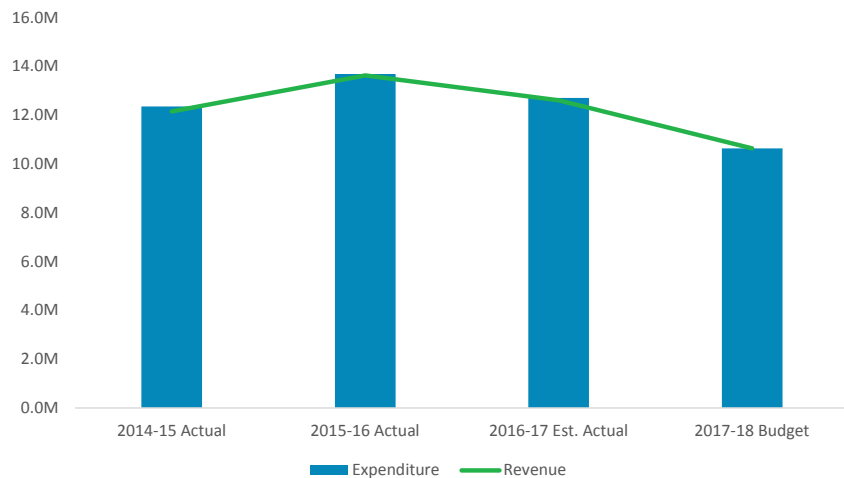


SPECIAL REVENUE AIDABLE FUND
FY 2017-18 Budget and Statement of
Resources, Uses and Changes in Fund Balance

	2015-16 Actual	2016-17 Original Budget	2016-17 Adjusted Budget	2016-17 Estimate(1)	2017-18 Budget
REVENUES					
Local Government	1,585,000	1,527,000	1,585,000	1,585,000	1,585,000
State Aids	3,373,379	1,857,000	2,520,000	2,520,000	1,615,000
Program Fees	104,748	605,000	110,000	110,000	110,000
Material Fees	54,479	72,000	50,000	50,000	50,000
Other Student Fees	942,691	539,000	1,060,000	1,060,000	1,060,000
Institutional	2,587,350	2,426,000	2,374,000	2,374,000	2,153,000
Federal Aids	4,985,006	4,828,000	4,916,000	4,916,000	4,069,000
Total Revenues	13,632,653	11,854,000	12,615,000	12,615,000	10,642,000
EXPENDITURES					
Instruction	11,566,548	9,495,000	10,211,000	10,211,000	8,633,000
Instructional Resources	68,234	86,000	93,000	93,000	72,000
Student Services	2,041,344	2,258,000	2,387,000	2,387,000	1,931,000
General Institutional	18,116	-	-	-	-
Physical Plant	-	15,000	19,000	19,000	6,000
Total Expenditures	13,694,242	11,854,000	12,710,000	12,710,000	10,642,000
Net Revenue	(61,589)	-	(95,000)	(95,000)	-
OTHER SOURCES (USES)					
Operating Transfer In	250,000	-	-	-	-
Operating Transfer Out	-	-	-	-	-
Total Revenue and Other (Uses)	188,411	-	(95,000)	(95,000)	-
TRANSFER TO (FROM) FUND BALANCE					
Reserve for Prepaid Expenditures	(1,122,075)	-	-	(16,729)	-
Designated for Operations	1,310,487	-	(95,000)	(78,271)	-
Total Transfers To (From) Fund Balance	188,411	-	(95,000)	(95,000)	-
Beginning Fund Balance	635,866	885,866	824,277	824,277	729,277
Ending Fund Balance	824,277	885,866	729,277	729,277	729,277

Note:

(1) Eight months actual and four months estimate.



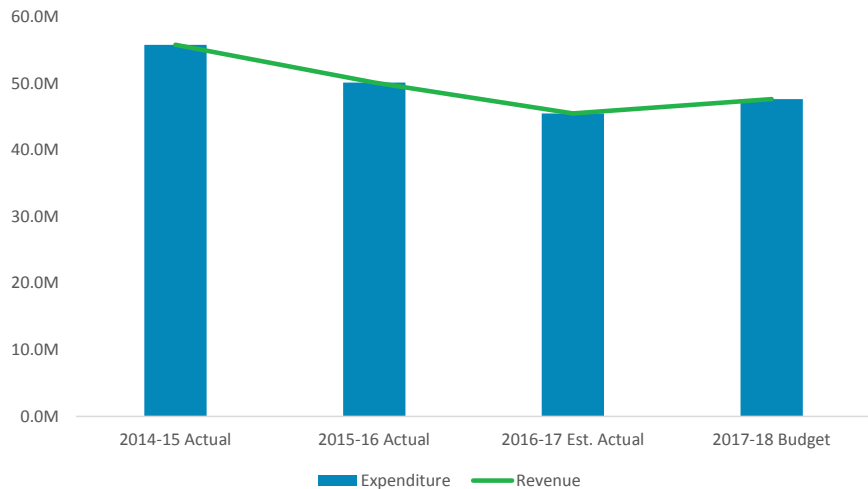
SPECIAL REVENUE - NON-AIDABLE FUND
 FY 2017-18 Budget and Statement of
 Resources, Uses and Changes in Fund Balance

	2015-16 Actual	2016-17 Original Budget	2016-17 Adjusted Budget	2016-17 Estimate(1)	2017-18 Budget
REVENUES					
Local Government	241,957	321,000	263,000	263,000	216,000
State Aids	2,575,229	2,478,000	2,266,800	2,266,800	2,265,000
Institutional	1,051,231	1,026,000	926,000	926,000	956,000
Federal Aids	46,245,798	53,782,000	42,031,000	42,031,000	44,212,000
Total Revenues	50,114,215	57,607,000	45,486,800	45,486,800	47,649,000
EXPENDITURES					
Student Services	50,100,781	57,607,000	45,486,800	45,486,800	47,649,000
Total Expenditures	50,100,781	57,607,000	45,486,800	45,486,800	47,649,000
Net Revenues	13,434	-	-	-	-
OTHER SOURCES (USES)					
Operating Transfer In	-	-	-	-	-
Operating Transfer Out	-	-	-	-	-
Total Revenue and Other Sources	13,434	-	-	-	-
TRANSFERS TO (FROM) FUND BALANCE					
Reserved for Student Financial Assistance	13,434	-	-	-	-
Beginning Fund Balance	352,958	352,958	366,392	366,392	366,392
Ending Fund Balance	366,392	352,958	366,392	366,392	366,392

Changes in Fund Balance: No change, due to creation of an intentionally "balanced budget" for funds held in trust.

Note:

(1) Eight months actual and four months estimate.



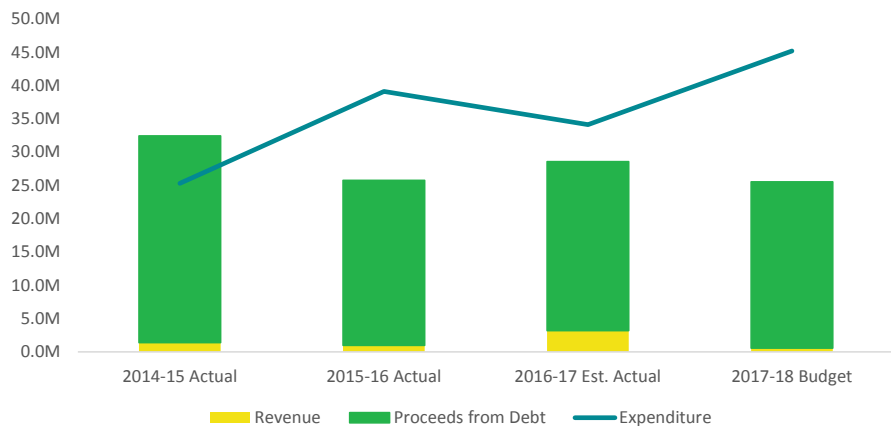
CAPITAL PROJECTS FUND
 FY 2017-18 Budget and Statement of
 Resources, Uses and Changes in Fund Balance

	2015-16 Actual	2016-17 Original Budget	2016-17 Adjusted Budget	2016-17 Estimate(1)	2017-18 Budget
REVENUES					
Local Government	-	-	-	-	-
State Aids	176,495	306,000	328,000	328,000	301,000
Institutional	747,393	2,000,000	2,705,000	2,705,000	-
Federal Aids	66,189	15,000	163,000	163,000	252,000
Total Revenues	990,078	2,321,000	3,196,000	3,196,000	553,000
EXPENDITURES					
Instruction	4,272,801	10,204,000	13,969,000	6,478,917	13,886,000
Instructional Resources	2,836,628	5,538,000	6,981,000	4,126,440	6,443,000
Student Services	141,517	839,000	360,000	404,318	263,000
General Institutional	1,547,087	1,435,000	6,795,000	3,632,236	8,634,000
Physical Plant	28,201,075	27,575,000	20,056,000	16,362,334	12,456,000
Auxiliary Service	2,105,658	4,063,000	3,977,000	3,134,893	3,506,000
Public Service	34,051	103,000	35,000	17,744	18,000
Total Expenditures	39,138,817	49,757,000	52,173,000	34,156,883	45,206,000
Net (Revenue)	(38,148,740)	(47,436,000)	(48,977,000)	(30,960,883)	(44,653,000)
OTHER SOURCES (USES)					
Proceeds from Debt	24,800,000	25,400,000	25,400,000	25,400,000	25,000,000
Operating Transfer In	2,740,853	-	1,393,851	1,393,851	-
Operating Transfer Out	-	-	-	-	-
Premium on Notes Issued	248,549	-	-	-	-
Total (Expenditures) and Other Sources	(10,359,338)	(22,036,000)	(22,183,149)	(4,167,032)	(19,653,000)
TRANSFERS TO (FROM) FUND BALANCE					
Reserve for Capital Projects	(10,359,338)	(22,036,000)	(22,183,149)	(4,167,032)	(19,653,000)
Beginning Fund Balance	34,179,369	22,036,000	23,820,032	23,820,032	19,653,000
Ending Fund Balance	23,820,032	-	1,636,883	19,653,000	-

Changes in Fund Balance: Each year's budget assumes that all capital funds carried forward from the previous year will be fully expended, along with new funds received.

Note:

(1) Eight months actual and four months estimate.



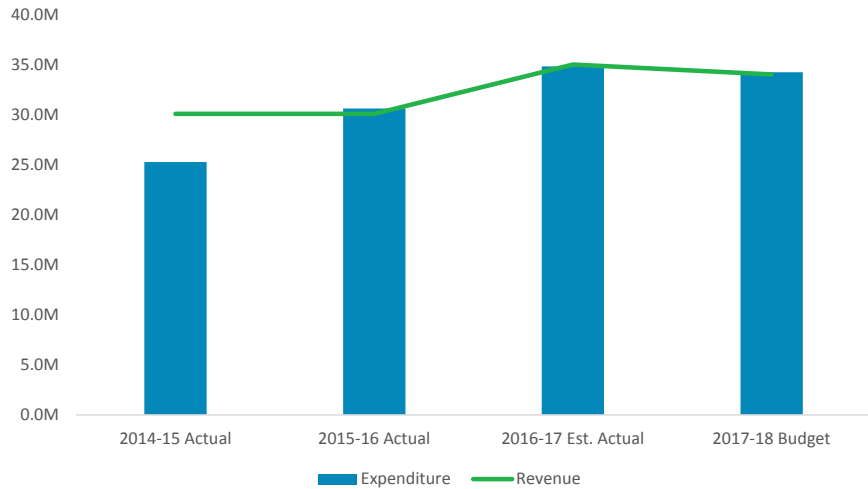
DEBT SERVICE FUND
 FY 2017-18 Budget and Statement of
 Resources, Uses and Changes in Fund Balance

	2015-16 Actual	2016-17 Original Budget	2016-17 Adjusted Budget	2016-17 Estimate(1)	2017-18 Budget
REVENUES					
Local Government	30,140,681	34,188,741	34,188,741	34,188,741	34,097,000
Institutional	3,128	-	892,000	892,000	-
Total Revenues	30,143,809	34,188,741	35,080,741	35,080,741	34,097,000
EXPENDITURES					
Physical Plant	30,670,322	34,552,135	34,900,135	34,900,135	34,299,000
Net Revenue	(526,512)	(363,394)	180,606	180,606	(202,000)
OTHER SOURCES (USES)					
Operating Transfer In	-	-	-	-	-
Premium on Notes Issued	950,212	-	-	891,020	-
Total Revenues and Other Sources	423,700	(363,394)	180,606	1,071,626	(202,000)
TRANSFERS TO (FROM) FUND BALANCE					
Reserve for Debt Service	423,700	(363,394)	180,606	1,071,626	(202,000)
Beginning Fund Balance	3,597,471	3,836,240	4,021,171	4,021,171	5,092,797
Ending Fund Balance (2)	4,021,171	3,472,846	4,201,777	5,092,797	4,890,797

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

Notes:

- (1) Eight months actual and four months estimate.
- (2) The Reserve for Debt Service is established by Board resolution as required by State Statutes.



ENTERPRISE FUNDS

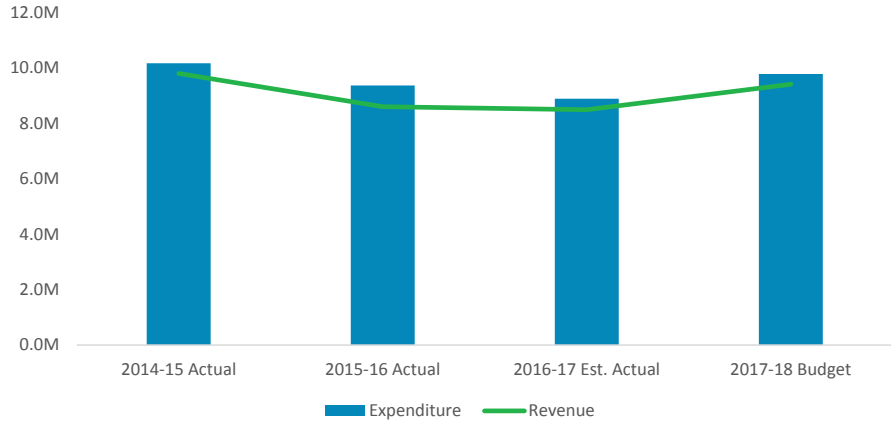
FY 2017-18 Budget and Statement of
Resources, Uses and Changes in Fund Balance

	2015-16 Actual	2016-17 Original Budget	2016-17 Adjusted Budget	2016-17 Estimate(1)	2017-18 Budget
REVENUES					
Local Government	115,000	115,000	115,000	115,000	115,000
Institutional	8,493,314	9,289,700	9,289,700	8,381,500	9,302,500
Federal Aids	1,898	3,300	3,300	3,500	3,500
Total Revenues	8,610,212	9,408,000	9,408,000	8,500,000	9,421,000
EXPENDITURES					
Auxiliary Services	9,373,858	9,780,000	9,780,000	8,900,000	9,787,000
Net Revenues	(763,646)	(372,000)	(372,000)	(400,000)	(366,000)
OTHER SOURCES (USES)					
Operating Transfer In	1,930,000	-	-	-	-
Operating Transfer Out	(301)	-	-	-	-
Total Revenues and Other (Uses)	1,166,053	(372,000)	(372,000)	(400,000)	(366,000)
TRANSFERS TO (FROM) FUND BALANCE					
Retained Earnings	1,166,053	(372,000)	(372,000)	(400,000)	(366,000)
Beginning Fund Balance	2,525,077	2,154,776	3,691,130	3,691,130	3,291,130
Ending Fund Balance	3,691,130	1,782,776	3,319,130	3,291,130	2,925,130

Changes in Fund Balance: Activities accounted for in the Enterprise Fund are expected to show a net profit. Enterprise operations are able to reinvest that net profit, as identified in their business plans. Any unidentified excess retained earnings amounts are transferred to the General Fund as required by WTCS guidelines.

Note:

(1) Eight months actual and four months estimate.



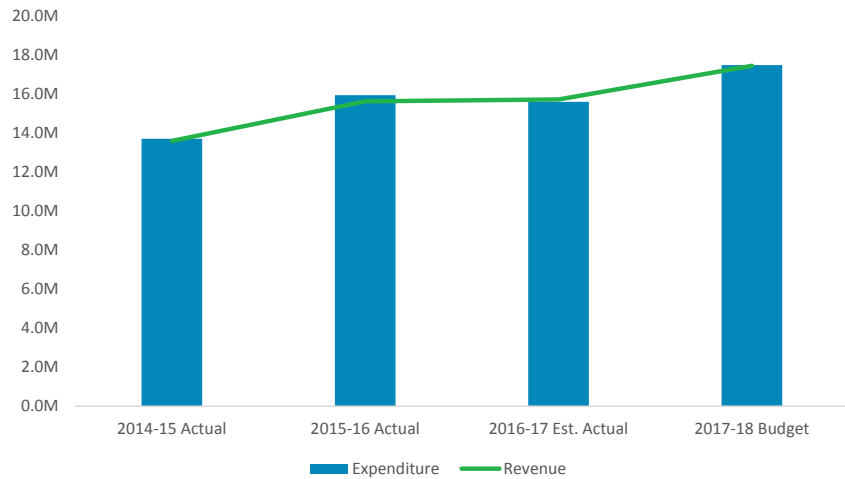
INTERNAL SERVICE FUNDS
 FY 2017-18 Budget and Statement of
 Resources, Uses and Changes in Fund Balance

	2015-16 Actual	2016-17 Original Budget	2016-17 Adjusted Budget	2016-17 Estimate(1)	2017-18 Budget
REVENUES					
Institutional	15,630,898	15,992,000	16,992,000	15,723,900	17,453,000
Total Revenues	15,630,898	15,992,000	16,992,000	15,723,900	17,453,000
EXPENDITURES					
Auxiliary Services	15,945,772	16,052,000	17,052,000	15,609,068	17,494,000
Net Revenues	(314,874)	(60,000)	(60,000)	114,832	(41,000)
OTHER SOURCES (USES)					
Operating Transfer In	-	-	-	-	-
Operating Transfer Out	(100,000)	-	-	-	-
Total Revenues and Other Sources	(414,874)	(60,000)	(60,000)	114,832	(41,000)
TRANSFERS TO (FROM) FUND BALANCE					
Reserve for Self Insurance	-	-	-	-	-
Retained Earnings	(414,874)	(60,000)	(60,000)	114,832	(41,000)
Total Transfers To (From) Fund Balance	(414,874)	(60,000)	(60,000)	114,832	(41,000)
Beginning Fund Balance	4,188,481	4,138,735	3,773,607	3,773,607	3,888,439
Ending Fund Balance	3,773,607	4,078,735	3,713,607	3,888,439	3,847,439

Changes in Fund Balance: For a variety of reasons, in any given year the amounts charged to the various user departments may not exactly equal the cost of providing those services. This is reflected in the small amount of change in fund balance. In addition, unidentified excess retained earnings amounts are transferred to the General Fund as required by WTCS guidelines.

Note:

(1) Eight months actual and four months estimate.



Madison Area Technical College District
Pro-Forma Balance Sheet
July 1, 2017

	Government Fund Type					Proprietary Fund Type		Account Groups		Total
	General	Special Revenue Aidable	Special Revenue Non-Aidable	Capital Projects	Debt Service	Enterprise	Internal Service	Capital Assets	Long-Term Debt	
Assets										
Cash & Investments	\$ 30,035,002	\$ 89,477	\$ 2,763,392	\$ 24,797,000	\$ 5,092,797	\$ 2,363,130	\$ 3,817,349	\$ -	\$ -	\$ 68,958,147
Receivables										
Property Taxes	22,000,000	-	-	-	-	-	-	-	-	22,000,000
Other Receivables	19,395,000	2,296,000	60,000	-	-	60,000	-	-	-	21,811,000
Inventories	-	-	-	-	-	951,000	43,000	-	-	994,000
Prepaid Items	103,500	16,700	-	-	-	-	773,000	-	-	893,200
Fixed Assets, Less Depreciation	-	-	-	-	-	1,087,000	1,955,000	248,336,296	-	251,378,296
Amount Available in Debt Service	-	-	-	-	-	-	-	-	5,092,797	5,092,797
Amount to be Provided for LT Debt	-	-	-	-	-	-	-	-	177,195,000	177,195,000
Total Assets	<u>\$ 71,533,502</u>	<u>\$ 2,402,177</u>	<u>\$ 2,823,392</u>	<u>\$ 24,797,000</u>	<u>\$ 5,092,797</u>	<u>\$ 4,461,130</u>	<u>\$ 6,588,349</u>	<u>\$ 248,336,296</u>	<u>\$ 182,287,797</u>	<u>\$ 548,322,440</u>
Liabilities										
Accounts Payable	\$ 678,000	\$ 1,420,300	\$ 21,000	\$ 4,900,000	\$ -	\$ -	\$ 600,000	\$ -	\$ -	\$ 7,619,300
Accrued Payroll	2,900,000	218,600	-	244,000	-	900,000	2,100,000	-	-	6,362,600
Deferred Revenue	16,940,000	34,000	-	-	-	270,000	-	-	-	17,244,000
Due to Other Organizations	-	-	2,436,000	-	-	-	-	-	-	2,436,000
General Obligation Debt	-	-	-	-	-	-	-	-	182,287,797	182,287,797
Total Liabilities	<u>\$ 20,518,000</u>	<u>\$ 1,672,900</u>	<u>\$ 2,457,000</u>	<u>\$ 5,144,000</u>	<u>\$ -</u>	<u>\$ 1,170,000</u>	<u>\$ 2,700,000</u>	<u>\$ -</u>	<u>\$ 182,287,797</u>	<u>\$ 215,949,697</u>
Fund Equity										
Investment in Fixed Assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 248,336,296	\$ -	\$ 248,336,296
Retained Earnings	-	-	-	-	-	3,291,130	3,474,463	-	-	6,765,593
Reserve for Self Insurance	-	-	-	-	-	-	413,886	-	-	413,886
Reserve for Prepaid Items	99,348	-	-	-	-	-	-	-	-	99,348
Reserve for Noncurrent Assets	3,390	-	-	-	-	-	-	-	-	3,390
Reserve for Compensated Absences	9,112,864	-	-	-	-	-	-	-	-	9,112,864
Reserve for Capital Projects	-	-	-	19,653,000	-	-	-	-	-	19,653,000
Reserve for Debt Service	-	-	-	-	5,092,797	-	-	-	-	5,092,797
Designated for State Aid Fluctuations	1,199,000	-	-	-	-	-	-	-	-	1,199,000
Designated for Subsequent Years	1,798,500	-	-	-	-	-	-	-	-	1,798,500
Designated for Subsequent Year	599,900	-	-	-	-	-	-	-	-	599,900
Designated for Operations	38,202,500	729,277	366,392	-	-	-	-	-	-	39,298,169
Total Fund Equity	<u>\$ 51,015,502</u>	<u>\$ 729,277</u>	<u>\$ 366,392</u>	<u>\$ 19,653,000</u>	<u>\$ 5,092,797</u>	<u>\$ 3,291,130</u>	<u>\$ 3,888,349</u>	<u>\$ 248,336,296</u>	<u>\$ -</u>	<u>\$ 332,372,743</u>
Total Liabilities and Fund Equity	<u>\$ 71,533,502</u>	<u>\$ 2,402,177</u>	<u>\$ 2,823,392</u>	<u>\$ 24,797,000</u>	<u>\$ 5,092,797</u>	<u>\$ 4,461,130</u>	<u>\$ 6,588,349</u>	<u>\$ 248,336,296</u>	<u>\$ 182,287,797</u>	<u>\$ 548,322,440</u>

Madison Area Technical College District
Pro-Forma Balance Sheet
July 1, 2018

	Government Fund Type					Proprietary Fund Type		Account Groups		Total
	General	Special Revenue Aidable	Special Revenue Non-Aidable	Capital Projects	Debt Service	Enterprise	Internal Service	Capital Assets	Long-Term Debt	
Assets										
Cash & Investments	\$ 27,751,102	\$ (124,206)	\$ 2,297,842	\$ 5,134,000	\$ 4,997,797	\$ 1,120,530	\$ 2,552,139	\$ -	\$ -	\$ 43,729,204
Receivables:										
Property Taxes	21,981,000	-	-	-	-	-	-	-	-	21,981,000
Other Receivables	19,366,400	2,490,600	293,800	-	-	58,200	-	-	-	22,209,000
Inventories	-	-	-	-	-	1,367,700	58,200	-	-	1,425,900
Prepaid Items	810,000	74,883	-	-	-	-	657,000	-	-	1,541,883
Fixed Assets, Less Depreciation	-	-	-	-	-	1,421,000	2,973,500	251,000,000	-	255,394,500
Amount Available in Debt Service	-	-	-	-	-	-	-	-	4,997,797	4,997,797
Amount to be Provided for LT Debt	-	-	-	-	-	-	-	-	176,200,000	176,200,000
Total Assets	<u>\$ 69,908,502</u>	<u>\$ 2,441,277</u>	<u>\$ 2,591,642</u>	<u>\$ 5,134,000</u>	<u>\$ 4,997,797</u>	<u>\$ 3,967,430</u>	<u>\$ 6,240,839</u>	<u>\$ 251,000,000</u>	<u>\$ 181,197,797</u>	<u>\$ 527,479,284</u>
Liabilities										
Accounts Payable	\$ 743,000	\$ 1,470,000	\$ 25,250	\$ 4,900,000	\$ -	\$ -	\$ 343,400	\$ -	\$ -	\$ 7,481,650
Accrued Payroll	3,200,000	210,000	-	234,000	-	810,000	2,050,000	-	-	6,504,000
Deferred Revenue	16,950,000	32,000	-	-	-	232,300	-	-	-	17,214,300
Due to Other Organizations	-	-	2,200,000	-	-	-	-	-	-	2,200,000
General Obligation Debt	-	-	-	-	-	-	-	-	181,197,797	181,197,797
Total Liabilities	<u>\$ 20,893,000</u>	<u>\$ 1,712,000</u>	<u>\$ 2,225,250</u>	<u>\$ 5,134,000</u>	<u>\$ -</u>	<u>\$ 1,042,300</u>	<u>\$ 2,393,400</u>	<u>\$ -</u>	<u>\$ 181,197,797</u>	<u>\$ 214,597,747</u>
Fund Equity										
Investment in Fixed Assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 251,000,000	\$ -	\$ 251,000,000
Retained Earnings	-	-	-	-	-	2,925,130	3,433,553	-	-	6,358,683
Reserve for Self Insurance	-	-	-	-	-	-	413,886	-	-	413,886
Reserve for Prepaid Items	99,348	-	-	-	-	-	-	-	-	99,348
Reserve for Noncurrent Assets	3,390	-	-	-	-	-	-	-	-	3,390
Reserve for Compensated Absences	9,112,864	-	-	-	-	-	-	-	-	9,112,864
Reserve for Capital Projects	-	-	-	-	-	-	-	-	-	-
Reserve for Debt Service	-	-	-	-	4,997,797	-	-	-	-	4,997,797
Designated for State Aid Fluctuations	1,199,000	-	-	-	-	-	-	-	-	1,199,000
Designated for Subsequent Years	398,400	-	-	-	-	-	-	-	-	398,400
Designated for Subsequent Year	-	-	-	-	-	-	-	-	-	-
Designated for Operations	38,202,500	729,277	366,392	-	-	-	-	-	-	39,298,169
Total Fund Equity	<u>\$ 49,015,502</u>	<u>\$ 729,277</u>	<u>\$ 366,392</u>	<u>\$ -</u>	<u>\$ 4,997,797</u>	<u>\$ 2,925,130</u>	<u>\$ 3,847,439</u>	<u>\$ 251,000,000</u>	<u>\$ -</u>	<u>\$ 312,881,537</u>
Total Liabilities and Fund Equity	<u>\$ 69,908,502</u>	<u>\$ 2,441,277</u>	<u>\$ 2,591,642</u>	<u>\$ 5,134,000</u>	<u>\$ 4,997,797</u>	<u>\$ 3,967,430</u>	<u>\$ 6,240,839</u>	<u>\$ 251,000,000</u>	<u>\$ 181,197,797</u>	<u>\$ 527,479,284</u>

BUDGETED EXPENDITURES BY WTCS OBJECT LEVEL
All Funds
2017-18 Budget Year

	General Fund	Special Revenue Aidable Fund	Special Revenue Non-Aidable Fund	Capital Projects	Debt Service	Enterprise Funds	Internal Service Funds	Total
Salaries and Wages	85,207,772	7,154,000	-	-	-	2,789,000	6,008,000	101,158,772
Fringe Benefits	30,441,842	1,842,000	-	-	-	851,000	2,466,000	35,600,842
Personnel Services	115,649,614	8,996,000	-	-	-	3,640,000	8,474,000	136,759,614
Current Expense	37,160,386	1,646,000	47,649,000	-	-	6,147,000	9,020,000	101,622,386
Capital Outlay	-	-	-	45,206,000	-	-	-	45,206,000
Debt Service	-	-	-	-	34,299,000	-	-	34,299,000
Total Budgeted Expenditures	152,810,000	10,642,000	47,649,000	45,206,000	34,299,000	9,787,000	17,494,000	317,887,000

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

GENERAL FUND BUDGETED EXPENDITURES BY DISTRICT OBJECT LEVEL
All Funds
2017-18 Budget Year

41

	General Fund	Data Processing (Internal Service Fund)	Total
Salaries and Wages	85,207,772	5,564,589	90,772,361
Fringe Benefits	30,441,842	2,413,024	32,854,866
Personnel Services	115,649,614	7,977,613	123,627,227
Current Expense	37,160,386	(7,977,613)	29,182,773
Total Budgeted Expenditures	152,810,000	-	152,810,000
% Spending on Personnel	75.7%		80.9%

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

Data Processing (5241) expenditures related to personnel are moved from Current Expense to Salary & Wage and Fringe Benefits

Long-Range Financial Plan

Economic Conditions and Outlooks

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

Employment

According to the National Bureau of Economic Research, the “Great Recession” ended in June 2009. For Wisconsin, and the nation, the recession resulted in the most job losses in the last 50 years. The Madison area continues to fare better than the national economy: the *unadjusted* Madison metro area’s unemployment rate decreased from 3.4% in March 2016 to 2.6% in March 2017 compared to Wisconsin’s *unadjusted* rate of 3.7% and the U.S. *unadjusted* rate of 4.5% for March 2017 (Bureau of Labor Statistics, <http://data.bls.gov>).

As the Wisconsin economy has grown and unemployment has decreased, the College has seen, as expected, a decrease in student enrollment. Student enrollment statistics are available on page 50 of the Statistics section.

Inflation

According to the Bureau of Labor Statistics, energy index rose 2.4 percent in April. Higher prices for motor fuel, up 4.9%, were largely responsible for the increase in the energy component. Electricity prices also contributed to the advance rising 0.5% over the month. Costs for utility (piped) gas service were virtually unchanged (-0.1%). Energy cost increased 9.6% from April 2016 to April 2017. Motor fuel prices rose 14.6% over the year. Costs for utility (piped) gas service were 14.4% higher and prices for electricity were up 1.4%

(http://www.bls.gov/regions/mountain-plains/news-release/pdf/consumerpriceindex_midwest.pdf).

To manage energy costs, the College has committed that all new construction and remodel projects will be energy efficient. A project planning for FY2017-18 and FY2018-19 will further reduce energy costs through the installation of solar panels on the roof of the main Truax building.

In addition, the Bureau of Labor Statistics finds that the benefit costs for state and local government workers increased 3.1 percent year-over-year for the first quarter of 2017 (<https://data.bls.gov/>).

Property Values

The Wisconsin REALTORS® Association reported in April 2017 that existing Wisconsin home sales increased in March 2017 by 7.2% over March 2016, with prices increasing by 3.2%. (<https://www.wra.org/HSRMar2017/>). In the 12 county South Central Wisconsin region, existing home sales increased 2.4% over the 12 months ending March 2017. During that time, the median sale price in the region increased \$13,000 or 7.2%.

According to the Federal Housing Finance Agency, the house price index (HPI) purchase increased by 6.4% nationally and 5.6% in East North Central from February 2016 to February 2017 (<http://www.fhfa.gov>). 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.

General Fund Three-Year Forecast

The College maintains a ten-year general fund financial projection and a twenty-year debt service financial projection. Because forecasts are less reliable the longer they extend into the future, budgetary decisions are largely made based on a detailed three-year budget forecast. The three-year General Fund forecast beginning with FY2017-18 and the underlying assumptions are presented on the next page.

General Fund

Three Year Budget Projection

	2016-17 Adjusted Budget	2016-17 Estimate(1)	2017-18 Budget	2018-19 Projection	2019-20 Projection
REVENUES					
Local Government	37,444,500	37,419,175	38,369,000	40,172,000	42,060,000
State Aids	72,476,600	72,438,391	72,884,000	72,884,000	72,884,000
Program Fees	35,962,000	35,981,243	34,940,000	34,940,000	34,940,000
Material Fees	1,348,000	1,347,882	1,231,000	1,259,000	1,259,000
Other Student Fees	2,073,000	2,093,843	2,058,000	2,058,000	2,058,000
Institutional	1,153,000	1,075,907	1,163,000	1,163,000	1,163,000
Federal Aids	190,000	155,455	165,000	180,000	180,000
Designations(2)	-	-	2,000,000	-	-
Total Revenues & Other Sources	150,647,100	150,511,896	152,810,000	152,656,000	154,544,000
EXPENDITURES					
Instruction	103,733,100	102,880,506	104,865,000	108,713,000	111,465,000
Instructional Resources	3,492,900	3,464,191	3,784,000	3,923,000	4,022,000
Student Services	15,452,400	15,325,395	16,118,000	16,709,000	17,132,000
General Institutional	13,906,700	13,792,399	14,658,000	15,196,000	15,580,000
Physical Plant	12,784,200	12,679,125	13,044,000	13,523,000	13,865,000
Public Service	343,700	340,875	341,000	353,000	363,000
Total Expenditures	149,713,000	148,482,491	152,810,000	158,417,000	162,427,000
PROJECTED SURPLUS(DEFICIT)	934,100	2,029,405	-	(5,761,000)	(7,883,000)
Beginning Fund Balance	51,475,253	51,475,253	51,015,502	49,015,502	49,015,502
Ending Fund Balance	51,015,502	51,015,502	49,015,502	49,015,502	49,015,502

Notes:

(1) Eight months actual and four months estimate

(2) Designations for subsequent year and year(s). These designations are established by WTCS and the designation for subsequent year is required to be utilized as a funding source in the subsequent year budget.

Assumptions

Revenue

- Tax Levy: 4.7% increase in revenue from net new construction
- State Aids: No change
- Program & Materials Fees:
 - Flat enrollment
 - No tuition increase
- Contingency: 3% of revenue

Expenditure

- Salary & wage adjustments: 2%
- Employee benefits:
 - Health insurance: 6% increase
 - Dental insurance: 3.5% increase
 - Minimal other changes
- Supplies & Services: 1% increase
- District insurance, data processing, and utilities: 3% increase
- Estimates based on expected early retirees

Capital and Debt Management

The District plans to borrow \$25.0 million for capital projects in FY2017-18. This is a decrease of \$0.4 million in borrowing compared to the prior year and is based on the prioritization of district wide capital needs. In addition to the funds that will be borrowed in FY2017-18, there will also be an amount of unspent funds that carry over from the prior year. This carryover of certain capital project allocations becomes necessary when funds are received in one year, but cannot be spent until a subsequent year. This delay is necessitated by the approval, planning and scheduling process. Occasionally, a particular project must follow a previous project, which might postpone the timeline for a year. Facilities management attempts to schedule most construction work during the summer, when fewer classes are in session. As the fiscal year bridges the summer session, certain projects planned for one fiscal year may actually be finished in the following fiscal year.

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

Final Approval of Capital Projects and Equipment Purchases

The District Board approves the projects and establishes the funding for all capital projects and equipment purchases. In addition, the Wisconsin Technical College System Board approves new construction, repair and remodel projects that cost more than \$30,000.

Facilities Master Plan Update

In FY2009-10, Madison College undertook the development of its first Facilities Master plan in a generation. The College's board of trustees adopted the plan in June of 2010 and it served as the basis for the \$133.8 million referendum that passed by nearly 60% of the vote on November 2, 2010. The referendum represented the culmination of extensive research to forecast our community's needs for education and job training and included an assessment of facilities to meet the future needs of our students and the regional economy.

Madison College began implementation of the "Smart Future Building Plan" immediately after the election to take advantage of historically low-interest rates and the competitive bidding climate for construction projects. These two factors permitted the College to make significant progress on its Facilities Master plan.

Referendum funded projects include:

- Protective Services Facility - Truax (Completed in 2012)
- Regional Campus Additions and Remodeling - (Completed in 2012)
- Health Education Center - Truax (Completed in 2013)
- Ingenuity Center - Truax (Completed in 2013)
- Student Gateway and Achievement Center - Truax (Completed in 2013)
- Culinary and Baking Programs - Truax (Completed in 2016)
- Emergency Vehicle Operators Course & Tactical Training Center – Columbus (In progress)
- Recreation Management Program Addition (In progress)

Madison College completed additional remodeling projects over the last two years. Details of those and future projects are available in the three year facilities plan, which is completed each year and submitted to the District Board in September.

FY17-18 Capital Borrowing Projects Detail

Description	Building Re-model & Site Improvements	Movable Equipment	Project Total
Academic Equipment			
Districtwide			
College funding for capital equipment which is available for all academic and student services departments. All requests are collected through a SharePoint site and follow a review, prioritization, and approval process.		\$5,896,000	\$5,896,000
Admin Roof and Parapet			
Truax			
The 30 year old Administration building roof and brick façade will be replaced with new standing seam metal and limestone façade.	\$500,000		\$500,000
Asphalt Replacement			
Regional			
Several areas of the parking lots at Fort Atkinson and Reedsburg will be patched, crack sealed, seal coated, and lines painted.	\$32,000		\$32,000
Truax			
This project will remove and replace asphalt surfaces at East Court and the far east parking area east of E Wing. In addition, concrete sidewalks, curbs, and landscaping will be replaced along with ADA parking improvements. Two new bioswales will be created adjacent to the parking lots to filter water prior to entering the drainage swales.	\$430,000		\$430,000
Back-End Refresh			
Districtwide			
Various technology infrastructures will be upgraded or replaced with new equipment due to them reaching their end-of-life. Types of projects include: network enhancements, telephone and call manager upgrade, VDI systems updates, new servers, etc.		\$2,750,000	\$2,750,000
Blackboard Saas			
Districtwide			
Moving from Blackboard Hosted plan to SaaS (Software as a Service) plan which utilizes the Amazon AWS stack to deliver a cloud computing environment at a lower cost.		\$550,000	\$550,000
Bookstore & Public Safety Office Façade			
Truax			
The bookstore refresh will include new flooring, ceiling, lighting, and reconfiguration. The registers will be moved to a location to reduce textbook theft.	\$200,000	\$16,000	\$216,000

Description	Building Re-model & Site Improvements	Movable Equipment	Project Total
Campus Security			
Metro			
Camera systems will be expanded at the Downtown Education Center and Commercial Avenue Education Center to improve student safety.		\$165,000	\$165,000
Regional			
Camera systems will be expanded at all for regional campus locations to improve student safety.		\$175,200	\$175,200
Capital Staff (IT, Facilities, etc.)			
Districtwide			
The allocation of time for Tech Services and Facilities staff related to ongoing capital related projects. This is charged to the projects as a project expense.	\$88,000	\$281,500	\$369,500
Culinary Related Projects			
Truax			
Remaining equipment related to the Culinary projects to include food service equipment and IT/AV.		\$678,000	\$678,000
Door Locks			
Districtwide			
Door locks will be replaced in order to connect with the electronic system. This is Phase I of a multi-year project.		\$553,500	\$553,500
Fire Alarms			
Truax			
The fire alarm system will be installed to replace the original fire alarm system. This is Phase I of a multi-year project.		\$750,000	\$750,000
Front-End Refresh			
Districtwide			
Replacement of student computers in labs and classrooms as well as faculty, support staff and management computers throughout the College. The refresh plan also includes replacing aging Audio/Video equipment. The replacement cycle is defined in the Refresh Policy.		\$1,660,000	\$1,660,000
HVAC Projects			
Truax			
Several HVAC system air handlers need to be replaced to support effective and efficient operations at the building.		\$600,000	\$600,000
Non-Academic Equipment			
Districtwide			
College funding for capital equipment which is available for all non-academic departments. All requests are collected through a SharePoint site and follow a review, prioritization, and approval process.		\$511,300	\$511,300

Description	Building Re-model & Site Improvements	Movable Equipment	Project Total
Other IT Projects			
Districtwide			
The College has a number of initiatives that support the College's operations and services and are new or continued expansion of projects started in previous years. These projects include: Cognos 11, ETL, and Drupal 8 upgrades, security program enhancement projects, SharePoint and OnBase upgrades, integration infrastructure (ESB), Workday enhancements, etc.		\$3,210,000	\$3,210,000
PeopleSoft Upgrade			
Districtwide			
Update to the College's Student Information System (PeopleSoft CS 9_2 and PeopleTools).		\$1,130,000	\$1,130,000
Solar Panel Project			
Truax			
To reduce energy costs, the college is applying for a grant to install photovoltaic (PV) panels on several roofs. This is the initial match for this project. Additional solar investments are planned for subsequent years.		\$500,000	\$500,000
South Science Lab			
South Campus			
This project will create a new science lab, faculty office and two storage rooms at the South Madison Educational Campus.		\$40,000	\$40,000
STEPS			
Districtwide			
Student Transformation Effective Practices & Systems (Ongoing)		\$400,000	\$400,000
Stone Wall at Child Care Playground			
Truax			
The current brick enclosure wall around the Childcare and Family Center playground is original deteriorated. It will be replaced with limestone to match the new adjacent addition.	\$75,000		\$75,000
Underground Storage - West			
Truax			
At West Court, two original steel diesel fuel storage tanks will be removed and replaced with one new double wall fiberglass underground storage tank.	\$350,000	\$22,000	\$372,000
Project related Furniture			
Districtwide			
New and replacement furniture that is associated with remodeling or new construction.		\$400,000	\$400,000

Description	Building Re-		
Site work South			
Site work replacement between the Administration Building and Pool. Project includes new concrete sidewalks, lighting, and landscaping.	\$350,000	\$70,000	\$420,000
Career and College Transitions			
B3243 & B3253 meeting rooms will be reconfigured as classrooms designated for the Career and College Transitions (CCT) program. B3275 the current CCT office area will be combined with an adjacent storage room and reconfigured to accommodate a large conference room, three offices and a large open area.	\$400,000	\$178,000	\$578,000
Enrollment Center			
A new Enrollment one stop shop including student financial services will be created.	\$100,000	\$50,500	\$150,500
Foundation Center			
The School of Professional and Continuing Education will consolidate from various 1st and 2nd floor rooms into one 1st floor office adjacent to the main lobby entrance area.	\$30,000		\$30,000
International Studies			
This office area will continue as general office space with minor furniture reconfiguration - Rm E1874		\$10,000	\$10,000
STEM Center			
Reconfiguration of current space to allow for office space and meeting area.	\$245,000	\$103,000	\$348,000
Roof Replacement			
The roofs to be repaired or replaced are part of the comprehensive five-year plan. The plan identifies the systematic repair and preplacement of each roof on all of the campus buildings with the scope of work to be determined each year.	\$1,500,000		\$1,500,000
Grand Total	\$4,300,000	\$20,700,000	\$25,000,000

Debt Management

Legal Debt Limit

State statutes impose two debt limitations on WTCS districts’ debt. The following computations are based on the aggregate debt budgeted to be outstanding as of June 30, 2018 net of resources available to fund principal and interest payments.

The aggregate indebtedness of the district may not exceed 5% of the equalized value of the taxable property located in the district per s.67.03(1), Wis. Stats. This limitation applies to indebtedness for all purposes, including bonds, promissory notes and capital leases, including taxable and nontaxable borrowings. It also applies to Wisconsin Retirement Service prior service liability refinanced with the proceeds of promissory notes or bonds. The maximum aggregate indebtedness of the district budgeted for FY2017-18 is \$194,005,000. The 5% limit is estimated at \$4,087,843,462.

The bonded indebtedness of the district may not exceed 2% of the equalized value of the property located in the district per s.67.03(9), Wis. Stats. This limitation applies to bonded indebtedness for the purchase of district sites, the construction and remodeling of district facilities and the equipping of district facilities. The key word is “bonded”, only include bonded indebtedness issued under s. 67.05, Wis. Stats. The maximum bonded indebtedness of the district budgeted for FY2017-18 is \$194,005,000. The 2% limit is estimated at \$1,635,137,385.

Combined Schedule of Long-Term Obligations

Table 1 shows the College’s long-term debt obligations from FY2016-17 to FY2032-33. The college has \$247.9 million in debt. Additional detail related to the College’s schedule of long-term obligations is provided on pages 61 to 65.

Table 1 Combined Schedule of Long-Term Obligations

Fiscal Year	Principal	Interest	Total
2016-17	28,339,556	6,212,579	34,552,135
2017-18	22,489,300	5,920,486	28,409,786
2018-19	19,304,059	5,289,211	24,593,270
2019-20	17,158,831	4,729,352	21,888,183
2020-21	14,988,617	4,227,535	19,216,152
2021-26	55,680,259	15,043,050	70,723,309
2026-31	38,101,434	6,442,509	44,543,944
2031-33	3,696,917	282,269	3,979,186
Total	199,758,973	48,146,991	247,905,964

Statistical Information

Historical Tax Levy Impact on the Average Value Home

The average value home analysis is an indicator of how the tax levy decisions made by the District Board impact homeowners in the District. The indicator is based on the average value home in Madison and indicates how much tax the College anticipates collecting on a home of that value in the City of Madison. Table 2 shows the analysis from tax year 2012 through tax year 2016.

Table 2 Historical Tax Levy Impact on the Average Value Home

Tax Year	Average Madison Home Value	Combined Mill Rate	College Tax on Average Home	Percent Change from Previous Year
2012	232,024	1.81564	421.27	3.01%
2013	230,831	1.84099	424.96	0.88%
2014	237,678	0.93374	221.93	-47.78%
2015	245,894	0.92736	228.03	2.75%
2016	254,593	0.96574	245.87	7.82%
2017	254,593	0.94971	241.79	-1.66%

Student Enrollment Statistics

A full-time equivalent (FTE) is equal to 30 annual student credits based on a mathematical calculation which varies somewhat by program and is subject to state approval and audit of student and course data. Table 3 details the recent enrollment history. Source: Prior year actuals from WTCS Client Reporting System. Current year estimate from the College's Office of Institutional Research & Effectiveness. Planning year estimate from the College's Budget Office.

Table 3 Student Full-Time Equivalent Enrollment

Type of Degree	FY2015-16 Actual	FY2016-17 Estimated	FY2017-18 Budgeted
Collegiate Transfer	3,586	3,210	3,210
Associate Degree	4,804	4,093	4,093
Technical Diploma	837	784	784
Vocational Adult	217	172	172
Non-Postsecondary	508	541	541
Total Aidable	9,952	8,800	8,800
Community Services	81	72	72
Total FTES	10,033	8,872	8,872

Five-Year FTE and Headcount History

As shown in Table 4, FTE enrollment in the college decreased 740.62 FTEs from FY2011-12 to FY2015-16. Over this same period, the total headcount for students, which is the number of students enrolled in the college, decreased by 2,919, or 6.9%. Source: WTCS Client Reporting System.

Table 4 Five-Year FTE and Headcount History

Year	FTEs	Headcount
2011-12	10,773.21	42,095
2012-13	10,662.09	41,388
2013-14	10,366.97	41,049
2014-15	10,256.83	38,420
2015-16	10,032.59	39,176

Financial Statistics

Position Summary – FTE Basis

Madison College currently employs full and part-time employees within four groups: Administrators/Supervisors, Instructors, and other staff. Table 5 includes all full time funded and authorized positions. Temporary, casual and part time positions are not included. Actual numbers from Equal Opportunity/Affirmative Action Program data.

Table 5 Position Summary on a Full-Time Equivalent Basis

Positions	FY2015-16 Budget	FY2015-16 Actuals	FY2016-17 Budget	General Fund	Special Revenue Aidable Fund	Capital Projects	Proprietary Fund	Fiduciary Fund	FY2017-18 Total Budget
Administrators/	97.00	104.00	108.00	81.75	4.56	.90	11.80	2.00	101.00
Instructors	474.00	473.00	483.00	453.09	23.61	-	-	-	476.70
Other Staff	382.00	405.00	470.80	343.62	39.54	0.40	90.57	10.54	484.67
Total	953.00	982.00	1,061.80	878.46	66.70	1.30	102.37	12.54	1,062.37

Equalized Valuation History

All equalized valuations of property in the State are determined by the State of Wisconsin, Department of Revenue and Supervisor of Assessments Office. Equalized valuations are the State’s estimate of full market value. Set forth in the table below are equalized valuations of property located within the District for the years 2012 through 2016. The District’s valuation (TID IN) has increased by 11.43% since 2012 with an average annual increase of 1.83%.

Table 6 Equalized Valuation History

Year	Equalized Valuation (TID IN)	Equalized Valuation (TID OUT)
2012	70,547,400,399	67,787,364,099
2013	70,405,217,759	67,454,400,159
2014	72,677,959,625	69,564,373,725
2015	75,522,264,359	71,909,431,559
2016	78,612,374,268	75,308,348,768

Demographic and Economic Information

District Population

Table 7 shows the population of select, large municipalities within the technical college districts. Source: Wisconsin Department of Administration, Demographic Services Center and 2010 Census.

Table 7 Population by County

	Dane County	City of Madison	Jefferson County	City of Watertown	Sauk County	City of Baraboo
2010 Census	488,073	233,209	83,686	23,861	61,976	12,048
2012 Estimate	491,555	234,625	83,857	23,891	61,994	11,952
2013 Estimate	497,021	238,000	83,940	23,865	62,041	11,963
2014 Estimate	502,251	240,153	83,974	23,911	62,092	11,985
2015 Estimate	508,384	242,216	84,255	23,864	62,207	12,023
2016 Estimate	518,538	247,207	84,262	23,995	62,187	12,013

Education

The educational background of District area residents living in the Madison-Janesville-Beloit CSA and the State is illustrated in Table 8. Please note totals may not equal 100.0% due to rounding. Source: American Community Survey, 2011-2015 American Community Survey 5-year Estimates, Census Bureau.

Table 8 Education Levels for Persons 25 Years of Age and Older

Educational Level	Madison-Janesville-Beloit CSA	The State
Less than 9th grade	2.4%	3.1%
9th to 12th grade, no diploma	4.6%	5.8%
High school graduate	26.3%	32.0%
Some college, no degree	19.9%	21.1%
Associate degree	9.9%	10.1%
Bachelor's degree	22.6%	18.4%
Graduate or professional degree	14.4%	9.4%
Total	100.0%	100.0%

Income

Table 9 shows the estimated household income by category and median household income derived for District area residents living in the Madison-Janesville-Beloit CSA compared with the State. Totals may not equal 100.0% due to rounding. Source: American Community Survey, 2011-2015 American Community Survey 5-year Estimates, Census Bureau.

Table 9 Household Incomes for the Madison-Janesville-Beloit CSA

Household Income	Madison-Janesville-Beloit CSA	The State
Under \$10,000	5.5%	5.9%
\$10,000 to \$14,999	4.5%	5.2%
\$15,000 to \$24,999	9.1%	10.7%
\$25,000 to \$34,999	10.1%	10.6%
\$35,000 to \$49,999	13.7%	14.4%
\$50,000 to \$74,999	19.4%	19.7%
\$75,000 to \$99,999	14.0%	13.5%
\$100,000 to \$149,999	14.7%	13.0%
\$150,000 to \$199,999	5.1%	3.9%
\$200,000 or more	4.1%	3.3%
Total	100.0%	100.0%

Distribution of Property Values by County

The proportionate amount of local tax revenue per county based on the District's 2016 equalized valuation is presented below. Some municipalities located within the District have Tax Increment Districts (TIDs) under Wisconsin Statutes 66.1105. TID valuations, totaling \$3,304,025,500 for these municipalities, have been excluded from the District's 2016 tax base. Source: Wisconsin Department of Revenue.

Table 10 Distribution of Property Tax Values by County

County	2016 Equalized Valuation (TID OUT)	Percent of Levy	Amount of Levy
Adams County	338,220,325	0.449114%	326,633
Columbia County	5,073,419,913	6.736863%	4,899,607
Dane County	54,237,268,516	72.020260%	52,379,121
Dodge County	1,096,975,578	1.456645%	1,059,394
Green County	662,013,988	0.879071%	639,334
Iowa County	298,013,856	0.395725%	287,804
Jefferson County	5,497,690,646	7.300241%	5,309,342
Juneau County	186,025,466	0.247018%	179,652
Marquette County	1,491,635,000	1.980703%	1,440,532
Richland County	79,726,370	0.105867%	76,995
Rock County	19,944,182	0.026483%	19,261
Sauk County	6,327,414,928	8.402010%	6,110,640
Total	75,308,348,768	100.000000%	72,728,315

Employment

The District has an employment base provided by a range of manufacturing, commercial and public enterprises. Table 11 categorizes occupations for District area residents 16 years of age and older living in the Madison-Janesville-Beloit CSA and the State. Totals may not equal 100.0% due to rounding. Source: American Community Survey, 2011-2015 American Community Survey 5-year Estimates, Census Bureau.

Table 11 Madison-Janesville-Beloit CSA Employment by Sector

Occupational Category	Madison-Janesville-Beloit CSA	The State
Management, business, science, and arts occupations	42.0%	34.5%
Service occupations	16.1%	17.0%
Sales and office occupations	22.2%	23.1%
Natural resources, construction, and maintenance occupations	7.3%	8.5%
Production, transportation, and material moving occupations	12.4%	16.9%
Total	100.0%	100.0%

Unemployment Rate

Table 12 shows the unemployment rate for the Madison-Janesville-Beloit CSA as compared to the state for 2011 through 2016. Source: Wisconsin Department of Workforce Development

Table 12 Unemployment Rate

	Madison-Janesville-Beloit CSA	The State
2011 Average	6.5%	7.8%
2012 Average	5.9%	7.0%
2013 Average	5.5%	6.7%
2014 Average	4.4%	5.4%
2015 Average	3.7%	4.6%
December of 2015	3.4%	4.2%
December of 2016	2.9%	3.7%

Largest Employers

The largest employers in Dane County are shown in Table 13. Source: Dane County's Official Statement dated September 9, 2016 for its General Obligation Promissory Notes, Series 2016A and General Obligation Capital Improvement Bonds, Series 2016B, ReferenceUSA, and the Wisconsin Department of Workforce Development.

Table 13 Largest Employers in Dane County

Employer	Type of Business	Number of Employees
The State	Government	36,475 *
University of Wisconsin Madison	University/college	14,464
UW-Hospital & Clinic	Hospital health care	7,447
Epic Systems	Software service	7,400
American Standard Insurance Company		4,000
Madison Metropolitan School District	Education	3,591
WPS Insurance Corporation	Health benefits insurance and	3,500
Meriter Home Health	Home health service	3,000
American Family Insurance	Insurance	2,000
CUNA Mutual Holding Co.	Insurance	2,000

*Reflects Executive branch of state government.

Largest Taxpayers

The taxpayers listed below represent 3.24% of the \$56,550,867,750 2016 equalized valuation (TID IN) of Dane County and 2.33% of the \$78,612,374,268 2016 equalized valuation (TID IN) of the District.

Reasonable efforts have been made to determine and report the largest taxpayers and to include all taxable property of those taxpayers listed. Many of the taxpayers listed, however, may own multiple parcels, and it is possible that some parcels and their valuations may not be included. The largest taxpayers significantly differ from the largest employers, in part, because some of the largest employers are tax-exempt public entities.

Table 14 Largest Tax Payers in Dane County

Taxpayer	Type of Property or Business	2016 Equalized Valuation
Epic Systems Corporation	Medical software	953,174,075
Madison Joint Venture	Shopping center development	184,696,482
American Family Insurance	Insurance	146,995,016
Greenway Office Center	Office building	121,433,492
Promega Corporation	Biotechnology	103,564,719
Covance Laboratories Inc.	Research	81,961,409
University Research Park Inc.	Research and technology park	75,902,098
777 University Ave LLC.	Apartments	58,763,074
CMFG Life Insurance Co. Facilities	Insurance	54,166,352
Core Campus Madison LLC.	Student housing development	53,459,362
Total		1,834,116,080

Source: Dane County and the City of Madison.

Appendix

Glossary

Academic Plan (Impact Initiative) - The Impact Initiative reaffirms our 103-year commitment to offering a market-responsive, accessible and innovative academic portfolio to benefit our students, communities, partners and other stakeholders.

Americans with Disabilities Act (ADA) - The ADA prohibits discrimination against people with disabilities.

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

Appropriations - An authorization granted by a legislative body (District Board) to make expenditures and to incur obligations for specified purposes. The District controls expenditures at the functional level within a fund.

Assessed Valuation - The valuation set upon real estate or other property by the state through the Wisconsin Department of Revenue. This valuation is multiplied by the tax rates set annually by the board to determine taxes due.

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

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

Avocational - Non-academic courses for self-improvement; also known as Community Service courses.

Balance Sheet - A statement which discloses the assets, liabilities, reserves and equities of a fund or account group at a specific date to exhibit financial position.

Bond - A written promise to pay a specified sum of money, called the face value or principal amount, at specified date(s) in the future, called

the maturity date(s), together with periodic interest at a specified rate.

Bond Rating - A level of risk assigned to general obligation promissory notes assessed by Moody's Investors Service or Standard and Poor's. The higher the rating, the less risky the notes are. The District has an AAA bond rating, which represents the lowest risk category possible to obtain.

Bonded Debt - Indebtedness represented by outstanding bonds, which include general obligation promissory notes, backed by approved, irrevocable future debt services tax levies.

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

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

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

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

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

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

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

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

CSA – Combined Statistical Area.

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

Debt - An obligation resulting from borrowing money.

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

Debt Proceeds - Amounts received from the issuance of general obligation promissory notes.

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

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

Deficit - The excess of expenditures/uses over revenues/resources.

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

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

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

Encumbrances - Obligations in the form of purchase orders, contracts, or salary commitments which are chargeable to an appropriation and for which a part of the appropriation is reserved. They cease to be encumbrances when paid, or when an actual liability is established.

Enterprise Funds - Account for ongoing activities which are similar to those often found in the private sector and the services are provided primarily through user charges. Their measurement focus is based upon determination of net income.

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

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

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

Expenses - Outflows or other uses of assets or liabilities incurred from delivering or producing goods, rendering services, or carrying out other activities that constitute an entity's operation.

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

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

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

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

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

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

Designated: A portion of fund balance established to indicate tentative plans for financial resource utilization in a future period. Such plans are subject to change and may never be legally authorized, or may result in expenditures such as designations for operations and for subsequently-budgeted expenditures.

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

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

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

General Fund - The primary operating fund of the district, its accounts reflect all financial activity not required to be accounted for in another fund.

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

Governmental Fund Types - The general, special revenue, capital projects, and debt service funds.

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

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

Intergovernmental Revenue - Revenue received from state, federal, or other government agencies.

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

Levy - The total amount of taxes or special assessments imposed by a governmental unit.

Liabilities - Debt or other legal obligations arising out of transactions for goods or services received in the past, which are owed but not necessarily due.

Local Government Revenue - Revenue received from property taxes.

Madison College - Madison Area Technical College.

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

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

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

Operating Budget - Plans of current expenditures and the proposed means of financing them. The annual operating budget is the primary means by which most of the financing, acquisition, spending, and service delivery activities of a government are controlled. The use of annual operating budgets is usually required by law.

Operating Funds - The general and special revenue funds combined.

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

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

Overlapping Debt - The proportionate share of the debts of local governments, located wholly or in part within the limits of the reporting government, which must be borne by property within each government.

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

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

Promissory Notes - See General Obligation Debt

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

Reserve - An account used to earmark a specific portion of fund balance to indicate that it is not available for other expenditures, but is designated for a specific purpose.

Reserved Fund Balance - See Fund Balance

Retained Earnings - An equity account reflecting the accumulated earnings of a proprietary (enterprise and internal service) fund.

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

Self-Insurance - The funding of insurance needs through the district's financial resources rather than commercial insurance plans. The district self-insures for liability, property, and dental insurance.

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

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

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

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

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

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

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

STEPS - Student Transformation through Effective Practice and Systems. A multi-phase, multi-project Madison College initiative designed to bring transformational changes to student administration systems and processes that serve students, staff and faculty.

Tax Rate - The amount of tax stated in terms of the unit of the tax base (mill rates).

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

Tax Incremental Finance (TIF) - An economic development program that helps promote local tax base expansion by using property tax revenues to fund site improvements to attract new

development, rehabilitation/conservation, industrial, mixed-use, eliminate blight and environmental remediation. Special statutes govern the creation of TIF districts.

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

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

Workday - An ERP system the college installed to provide management of Finance and Human Resources operations. An Enterprise Resource Planning system (ERP) is a software application that integrates information and processes across common business management functions such as Finance/Accounting and Human Resources providing enhanced reporting and planning capabilities.

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

Legal Description of the Madison Area Technical College District

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

Madison Area Technical College District
SCHEDULE OF LONG-TERM OBLIGATIONS
FY 2017-18 Budget Year

		Principal	Interest	Total
General Obligation School Improvement Bonds (10 Years) issued in March 2011 to M&I Marshall & Ilsley Bank in the amount of \$12,100,000 for the financing of capital expenditures included in the Campus Master Plan:	2017-18	1,290,000	177,450	1,467,450
	2018-19	1,335,000	138,750	1,473,750
	2019-20	1,385,000	98,700	1,483,700
	2020-21	1,435,000	50,225	1,485,225
	Total	5,445,000	465,125	5,910,125
General Obligation School Improvement Bonds (20 Years) issued in May 2011 to Piper Jaffray & Co. in the amount of \$41,500,000 for the financing of capital expenditures included in the Campus Master Plan:	2017-18	1,630,000	1,356,750	2,986,750
	2018-19	1,685,000	1,291,550	2,976,550
	2019-20	1,750,000	1,224,150	2,974,150
	2020-21	1,820,000	1,154,150	2,974,150
	2021-22	1,895,000	1,081,350	2,976,350
	2022-31	21,825,000	5,583,725	27,408,725
Total	30,605,000	11,691,675	42,296,675	
General Obligation School Improvement Bonds (20 Years) issued in July 2011 to Citigroup Global Markets, Inc. in the amount of \$57,100,000 for the financing of capital expenditures included in the Campus Master Plan:	2017-18	4,430,000	1,802,800	6,232,800
	2018-19	3,660,000	1,625,600	5,285,600
	2019-20	2,910,000	1,479,200	4,389,200
	2020-21	2,195,000	1,362,800	3,557,800
	2021-22	2,200,000	1,275,000	3,475,000
	2022-31	27,065,000	6,506,850	33,571,850
Total	42,460,000	14,052,250	56,512,250	
General Obligation Promissory Notes (9 Years) issued in August 2011 to BOSCO, Inc. in the amount of \$7,050,000 for the purchase of equipment:	2017-18	910,000	39,750	949,750
	2018-19	340,000	17,000	357,000
	2019-20	340,000	8,500	348,500
	Total	1,590,000	65,250	1,655,250
General Obligation Promissory Notes (9 Years) issued in February 2012 to Piper Jaffray & Co. in the amount of \$7,050,000 for the purchase of equipment (\$5,410,000), financing of building repairs and remodeling (\$1,390,000), and site improvement projects (\$250,000):	2017-18	500,000	40,000	540,000
	2018-19	500,000	30,000	530,000
	2019-20	500,000	20,000	520,000
	2020-21	500,000	10,000	510,000
	Total	2,000,000	100,000	2,100,000
General Obligation Promissory Notes (7 Years) issued in June 2012 to Robert W. Baird & Co. in the amount of \$7,000,000 for the purchase of equipment:	2017-18	550,000	19,200	569,200
	2018-19	90,000	2,700	92,700
	Total	640,000	21,900	661,900
General Obligation Promissory Notes (9 Years) issued in August 2012 to Hutchinson Shockey Erley & Co. in the amount of \$10,500,000 for the purchase of equipment (\$9,500,000) and site improvement projects (\$1,000,000):	2017-18	1,240,000	37,350	1,277,350
	2018-19	250,000	18,750	268,750
	2019-20	250,000	15,000	265,000
	2020-21	500,000	10,000	510,000
	Total	2,240,000	81,100	2,321,100

SCHEDULE OF LONG-TERM OBLIGATIONS
 FY 2017-18 Budget Year

		Principal	Interest	Total
General Obligation Promissory Notes (9 Years) issued in February 2013 to Janney Montgomery Scott LLC in the amount of \$10,500,000 for the purchase of equipment (\$9,000,000) and financing of building remodeling and improvement projects (\$1,500,000):	2017-18	1,250,000	106,200	1,356,200
	2018-19	1,290,000	68,700	1,358,700
	2019-20	500,000	30,000	530,000
	2020-21	500,000	20,000	520,000
	2021-22	500,000	10,000	510,000
	Total		4,040,000	234,900
General Obligation School Improvement Bonds (20 Years) issued in June 2013 in the amount of \$13,000,000 to Piper Jaffray & Co. for the financing of capital expenditures included in the Campus Master Plan:	2017-18	245,000	473,450	718,450
	2018-19	240,000	468,550	708,550
	2019-20	285,000	463,750	748,750
	2020-21	285,000	455,200	740,200
	2021-22	705,000	446,650	1,151,650
	2022-33	9,980,000	2,711,850	12,691,850
Total		11,740,000	5,019,450	16,759,450
General Obligation Promissory Notes (10 Years) issued in September 2013 to BMO Capital Markets GKST Inc. in the amount of \$9,215,000 for the purchase of equipment (\$7,715,000) and financing of building remodeling and improvement projects (\$1,500,000):	2017-18	1,635,000	91,925	1,726,925
	2018-19	280,000	42,875	322,875
	2019-20	290,000	35,875	325,875
	2020-21	300,000	27,900	327,900
	2021-22	310,000	18,900	328,900
	2022-23	320,000	9,600	329,600
Total		3,135,000	227,075	3,362,075
General Obligation Promissory Notes (10 Years) issued in January 2014 in the amount of \$9,285,000 to Piper Jaffray & Co. for the purchase of equipment (\$7,785,000) and financing of building remodeling and improvement projects (\$1,500,000):	2017-18	1,200,000	106,050	1,306,050
	2018-19	1,235,000	82,050	1,317,050
	2019-20	360,000	45,000	405,000
	2020-21	370,000	34,200	404,200
	2021-22	380,000	23,100	403,100
	2022-23	390,000	11,700	401,700
Total		3,935,000	302,100	4,237,100
General Obligation Promissory Notes (10 Years) issued in June 2014 in the amount of \$2,500,000 for equipment (\$600,000), financing of building remodeling and improvement projects (\$1,500,000) and site improvement projects (\$400,000):	2017-18	235,000	48,350	283,350
	2018-19	240,000	43,650	283,650
	2019-20	245,000	38,850	283,850
	2020-21	250,000	31,500	281,500
	2021-22	260,000	24,000	284,000
	2022-24	540,000	24,450	564,450
Total		1,770,000	210,800	1,980,800
General Obligation Promissory Notes (10 Years) issued in August 2014 in the amount of \$8,000,000 for the purchase of equipment:	2017-18	605,000	133,650	738,650
	2018-19	625,000	115,500	740,500
	2019-20	640,000	96,750	736,750
	2020-21	660,000	77,550	737,550
	2021-22	680,000	57,750	737,750
	2022-24	1,425,000	53,550	1,478,550
Total		4,635,000	534,750	5,169,750
General Obligation Promissory Notes (10 Years) issued in January 2015 in the amount of \$8,500,000 for the purchase of equipment (\$7,000,000) and financing of building remodeling and improvement projects (\$1,500,000):	2017-18	1,040,000	180,375	1,220,375
	2018-19	1,060,000	149,175	1,209,175
	2019-20	1,085,000	133,275	1,218,275
	2020-21	1,110,000	100,725	1,210,725
	2021-22	1,140,000	81,300	1,221,300
	2022-24	2,355,000	70,900	2,425,900
Total		7,790,000	715,750	8,505,750

SCHEDULE OF LONG-TERM OBLIGATIONS
 FY 2017-18 Budget Year

		Principal	Interest	Total
General Obligation School Improvement Bonds (18 Years) issued in June 2015 in the amount of \$10,700,000 for the financing of capital expenditures included in the Campus Master Plan:	2017-18	465,000	335,450	800,450
	2018-19	480,000	321,500	801,500
	2019-20	495,000	307,100	802,100
	2020-21	510,000	292,250	802,250
	2021-22	525,000	276,950	801,950
	2022-33	7,095,000	1,750,250	8,845,250
	Total		<u>9,570,000</u>	<u>3,283,500</u>
General Obligation Promissory Notes (3 Years) issued in September 2015 in the amount of \$4,150,000 for the purchase of equipment (\$2,650,000) and financing of building remodeling and improvement projects (\$1,500,000):	2017-18	1,000,000	20,000	1,020,000
	Total	<u>1,000,000</u>	<u>20,000</u>	<u>1,020,000</u>
General Obligation Promissory Notes (4 Years) issued in October 2015 in the amount of \$4,150,000 for the purchase of equipment (\$2,650,000) and financing of building remodeling and improvement projects (\$1,500,000):	2017-18	1,010,000	82,450	1,092,450
	2018-19	1,035,000	52,150	1,087,150
	2019-20	1,055,000	21,100	1,076,100
	Total	<u>3,100,000</u>	<u>155,700</u>	<u>3,255,700</u>
General Obligation Promissory Notes (4 Years) issued in January 2016 in the amount of \$4,150,000 for the purchase of equipment (\$2,650,000) and financing of building remodeling and improvement projects (\$1,500,000):	2017-18	1,000,000	103,000	1,103,000
	2018-19	1,560,000	63,000	1,623,000
	2019-20	1,590,000	31,800	1,621,800
	Total	<u>4,150,000</u>	<u>197,800</u>	<u>4,347,800</u>
General Obligation Promissory Notes (5 Years) issued in February 2016 in the amount of \$4,150,000 for the purchase of equipment:	2017-18	-	97,100	97,100
	2018-19	1,355,000	97,100	1,452,100
	2019-20	1,385,000	70,000	1,455,000
	2020-21	1,410,000	42,300	1,452,300
	Total	<u>4,150,000</u>	<u>306,500</u>	<u>4,456,500</u>
General Obligation Promissory Notes (8 Years) issued in April 2016 in the amount of \$4,100,000 for the purchase of equipment (\$2,600,000) and financing of building remodeling and improvement projects (\$1,500,000):	2017-18	-	92,550	92,550
	2018-19	-	92,550	92,550
	2019-20	-	92,550	92,550
	2020-21	1,000,000	92,550	1,092,550
	2021-22	1,010,000	72,550	1,082,550
	2022-24	2,090,000	84,000	2,174,000
Total	<u>4,100,000</u>	<u>526,750</u>	<u>4,626,750</u>	
General Obligation Promissory Notes (9 Years) issued in June 2016 in the amount of \$4,100,000 for the purchase of equipment (\$2,600,000) and financing of building remodeling and improvement projects (\$1,500,000):	2017-18	-	92,400	92,400
	2018-19	-	92,400	92,400
	2019-20	-	92,400	92,400
	2020-21	-	92,400	92,400
	2021-22	1,000,000	92,400	1,092,400
	2022-25	3,100,000	148,575	3,248,575
Total	<u>4,100,000</u>	<u>610,575</u>	<u>4,710,575</u>	
General Obligation Promissory Notes (2 Years) issued in August 2016 in the amount of \$4,235,000 for the purchase of equipment (\$2,735,000) and financing of building remodeling and improvement projects (\$1,500,000):	2017-18	1,000,000	50,000	1,050,000
	Total	<u>1,000,000</u>	<u>50,000</u>	<u>1,050,000</u>

SCHEDULE OF LONG-TERM OBLIGATIONS
 FY 2017-18 Budget Year

		Principal	Interest	Total
General Obligation Promissory Notes (2 Years) issued in September 2016 in the amount of \$4,235,000 for the purchase of equipment (\$2,735,000) and financing of building remodeling and improvement projects (\$1,500,000):	2017-18	1,000,000	40,000	1,040,000
	Total	1,000,000	40,000	1,040,000
General Obligation Promissory Notes (6 Years) issued in November 2016 in the amount of \$4,235,000 for the purchase of equipment (\$2,735,000) and financing of building remodeling and improvement projects (\$1,500,000):	2017-18	-	116,350	116,350
	2018-19	1,025,000	116,350	1,141,350
	2019-20	1,050,000	85,600	1,135,600
	2020-21	1,070,000	54,100	1,124,100
	2021-22	1,090,000	32,700	1,122,700
Total	4,235,000	405,100	4,640,100	
General Obligation Promissory Notes (5 Years) issued in February 2017 in the amount of \$4,235,000 for the purchase of equipment (\$2,735,000) and financing of building remodeling and improvement projects (\$1,500,000):	2017-18	-	130,579	130,579
	2018-19	1,020,000	127,050	1,147,050
	2019-20	1,045,000	96,450	1,141,450
	2020-21	1,070,000	65,100	1,135,100
	2021-22	1,100,000	33,000	1,133,000
Total	4,235,000	452,179	4,687,179	
General Obligation Promissory Notes (9 Years) to be issued in April 2017 in the amount of \$4,235,000 for the purchase of equipment (\$2,735,000) and financing of building remodeling and improvement projects (\$1,500,000):	2017-18	-	107,993	107,993
	2018-19	-	127,050	127,050
	2019-20	-	127,050	127,050
	2020-21	-	127,050	127,050
	2021-22	-	127,050	127,050
	2022-26	4,235,000	322,350	4,557,350
Total	4,235,000	938,543	5,173,543	
General Obligation Promissory Notes (9 Years) to be issued in June 2017 in the amount of \$4,225,000 for the purchase of equipment (\$2,725,000) and financing of building remodeling and improvement projects (\$1,500,000):	2017-18	-	71,590	71,590
	2018-19	-	105,625	105,625
	2019-20	-	105,625	105,625
	2020-21	-	105,625	105,625
	2021-22	-	105,625	105,625
	2022-26	4,225,000	267,375	4,492,375
Total	4,225,000	761,465	4,986,465	
General Obligation Promissory Notes (3 Years) issued in August 2017 in the amount of \$8,290,000 for the purchase of equipment and other projects:	2017-18	5,910,000	96,889	6,006,889
	2018-19	1,380,000	53,550	1,433,550
	2019-20	1,000,000	22,500	1,022,500
	Total	8,290,000	172,939	8,462,939
General Obligation Promissory Notes (7 Years) issued in November 2017 in the amount of \$8,450,000 for the purchase of equipment and other projects:	2017-18	-	58,681	58,681
	2018-19	525,000	211,250	736,250
	2019-20	1,000,000	198,125	1,198,125
	2020-21	2,000,000	173,125	2,173,125
	2021-22	2,050,000	123,125	2,173,125
	2022-24	2,875,000	91,250	2,966,250
Total	8,450,000	855,556	9,305,556	

SCHEDULE OF LONG-TERM OBLIGATIONS

FY 2017-18 Budget Year

		Principal	Interest	Total
General Obligation Promissory Notes (9 Years) issued in April 2018 in the amount of \$8,260,000 for the purchase of equipment and other projects:	2017-18	-	-	-
	2018-19	-	192,447	192,447
	2019-20	-	227,150	227,150
	2020-21	-	227,150	227,150
	2021-22	-	227,150	227,150
	2022-27	8,260,000	835,450	9,095,450
	Total	8,260,000	1,709,347	9,969,347
Lease purchase agreement with Dane County Airport for land at Truax Airpark campus: *	2017-18	4,300	41,611	45,911
	2018-19	4,059	42,311	46,370
	2019-20	3,831	43,002	46,833
	2020-21	3,617	43,685	47,302
	2021-22	3,414	44,361	47,775
	2022-32	25,196	479,633	504,829
	Total	44,417	694,603	739,020
	Grand Total	\$ 196,169,417	\$ 44,902,681	\$ 241,072,098

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

Degree/Diploma Program and Other Instructional Offerings

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

School of Academic Advancement

Two-Year Associate Degree Programs

- Individualized Technical Studies

Other Instructional Offerings

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

School of Applied Science, Engineering, & Technology

Cluster: Agriscience & Natural Resources

Two-Year Associate Degree Programs

- Veterinary Technician

Certificates

- Renewable Energy Certificate
- Introduction to Wind Energy Certificate
- Photovoltaics Certificate

Cluster: Biotechnology

Two-Year Associate Degree Programs

- Biotechnology Laboratory Technician
- Biotechnology Laboratory Technician – 3 year program option

Certificates

- Biotechnology Post-Baccalaureate
- Biotechnology Intensive Post-Baccalaureate
- Stem Cells Technology

Embedded

- Biotechnology Laboratory Support Assistant

Cluster: Applied Engineering Technology

Two-Year Associate Degree Programs

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

Certificates

- Electronic Assembler

Embedded

- Electronic Service Technician

Cluster: Manufacturing

Two-Year Associate Degree Programs

- AMST: Automated Manufacturing Systems Technology
- Industrial Maintenance Technician
- Technical Studies Journeywork
- Machine Tooling Technics

One-Year Technical Diploma Programs

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

Certificates

- CNC Specialist
- Industrial Automation Post-Baccalaureate

Embedded

- Manufacturing Essentials – Industrial Maintenance Basic Electric & Fluid Power

Cluster: Transportation

Two-Year Associate Degree Programs

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

One-Year Technical Diploma Programs

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

Cluster: Construction

One-Year Technical Diploma Programs

- Cabinetmaking and Millwork
- Construction and Remodeling

Embedded

- Carpentry Techniques
- Construction Essentials

Apprenticeships

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

School of Arts and Sciences

Two-Year Associate Degree Programs

Liberal Arts Transfer

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

Certificates

- Ethnic Studies
- Journalism
- Global Studies
- Gender and Women's Studies

Other Instructional Offerings

- Honors Program
- General Education

School of Business and Applied Arts

Cluster: Accounting & Finance

Two-Year Associate Degree Programs

- Accounting
- Business Management
- Finance
- Human Resource Management

One-Year Technical Diploma Programs

- Accounting Assistant
- General Accountancy
- Human Resources & Payroll Generalist
- Management Trainee

Certificates

- Human Resources
- Human Resources Assistant Pathway

Cluster: Applied Arts

Two-Year Associate Degree Programs

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

Certificates

- Video Production Certificate
- Web Page Design Certificate

Other Instructional Offerings

- College Transfer Art

Cluster: Business & Marketing

Two-Year Associate Degree Programs

- Fashion Marketing
- Marketing
- Paralegal

One-Year Technical Diploma Programs

- Marketing-Social Media
- Small Business Entrepreneurship
- Paralegal Post-Baccalaureate
- Digital Marketing

Certificates

- Customer Service Representative Pathway
- Managing a Multicultural Workforce
- Risk Management & Insurance
- Real Estate Sales
- Retail Management
- Sales Academy
- Social Media
- Facilities Management
- Business Plan
- Entrepreneurship

Cluster: Hospitality

Two-Year Associate Degree Programs

- Culinary Arts
- Hospitality Management
- Meeting & Event Management
- Recreation Management

One-Year Technical Diploma Programs

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

Less-Than-One-Year Technical Diploma

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

Apprenticeship Programs

- Cosmetology

Certificates

- Meeting and Events Management for the Administrative Professional
- Culinary Specialist Pathway

Cluster: Business Technology

Two-Year Associate Degree Programs

- Administrative Professional
- Court Reporting
- Medical Administrative Specialist

One-Year Technical Diploma Programs

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

Certificates

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

Cluster: Information Technology

Two-Year Associate Degree Programs

- IT-Cloud Support Associate
- IT-Mobile Applications Developer
- IT-Network Security Specialist
- IT-Network Specialist
- IT-Systems Administration Specialist
- IT-Web Software Developer

One-Year Technical Diploma Programs

- IT-Desktop Support Technician
- IT-Fundamentals of Network Security
- IT-Networking Systems Technician
- IT-Web Programmer
- IT-Mobile Programmer

IT Certificates

- Android Applications Development
- Cisco Certified Networking Associate
- Cisco Certified Entry Networking Technician
- CompTia A+ Computer Essentials
- HDI Customer Support Center Analyst
- iOS Applications Development
- Java Professional Development
- LAMP Open Source Development
- Microsoft Technologies
- Microsoft® Visual Studio.NET
- PHP Professional Web Developer
- VMware Certified Professional

School of Health Education

Cluster: Health-Related Programs

Two-Year Associate Degree Programs

- Medical Laboratory Technician
- Dental Hygienist
- Occupational Therapy Assistant
- Physical Therapist Assistant
- Radiography
- Respiratory Therapist

One-Year Technical Diploma Programs

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

Less-Than-One-Year Technical Diploma

- Dental Assistant
- Therapeutic Massage

Certificates

- Clinical Ophthalmic Assistant
- Phlebotomy Training
- Healthcare Administrative & Insurance

Cluster: Nursing

Two-Year Associate Degree Programs

- Associate Degree Nursing

Less-Than-One-Year Technical Diploma

- Nursing Assistant

Other Instructional Offerings

- Nursing Completion LPN to ADN
- Paramedic to ADN

Cluster: Safety Education

Other Instructional Offerings

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

School of Human and Protective Services

Cluster: Education

Two-Year Associate Degree Programs

- Early Childhood Education

One-Year Technical Diploma Programs

- Child Care Services

Certificates

- Early Childhood Education Entry Level Provider
- Early Childhood Education Infant & Toddler
- Early Childhood Education Preschool

Advanced Technical Certificates

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

Cluster: Emergency Medical Services

Two-Year Associate Degree Programs

- Paramedic Technician

One-Year Technical Diploma

- Paramedic

Less-Than-One-Year Technical Diploma

- Emergency Medical Technician

Cluster: Human Services

Two-Year Associate Degree Programs

- Human Services Associate

Cluster: Protective Services

Two-Year Associate Degree Programs

- Criminal Justice – Law Enforcement
- Fire Protection Technician

Less-Than-One-Year Technical Diploma

- Criminal Justice – Law Enforcement Academy
- Fire Service Certification

Certificates

- Jail Officer

Other Instructional Offerings

- CPR
- Early Childhood Education NonDegree
- Emergency Medical Services
- Fire Training
- Law Enforcement Specialized Training
- Motorcycle Training
- Van Driver Training

Maps

Madison College District

The Madison College District includes most of Columbia County, Dane County, Jefferson County, Marquette County, Sauk County, and specific school districts in Adam Count, Dodge Count, Green County, Iowa County, Juneau County, Richland County, and Rock County. The Wisconsin Technical College System displaying the 16 districts, of which Madison Area Technical College is a part, is shown on the subsequent map.



Map of the Wisconsin Technical College System



Madison College Locations

Locations in Madison, Reedsburg, Portage, Watertown, and Fort Atkinson make it easy for students to access educational opportunities.



Truax
1701 Wright Street
Madison, WI 53704



Commercial Avenue Education Center
2125 Commercial Avenue
Madison, WI 53704



Downtown Education Center
211 North Carroll Street
Madison, WI 53703



Fort Atkinson
827 Banker Road
Fort Atkinson, WI 53538



Portage
330 Collins Street
Portage, WI 53901



Reedsburg
300 Alexander Avenue
Reedsburg, WI 53959



South
2238 South Park Street
Madison, WI 53713



Watertown
1300 West Main Street
Watertown, WI 53098



West
8017 Excelsior Drive
Madison, WI 53717



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