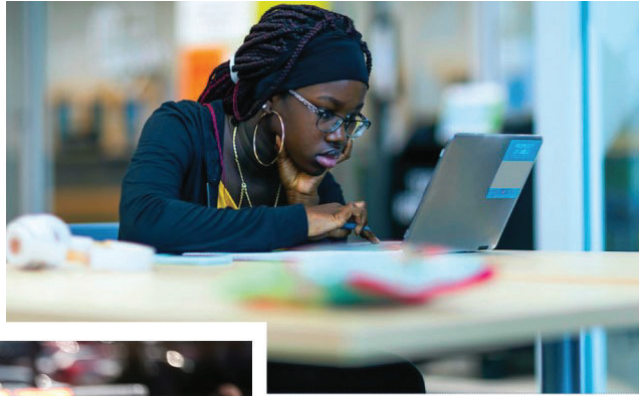
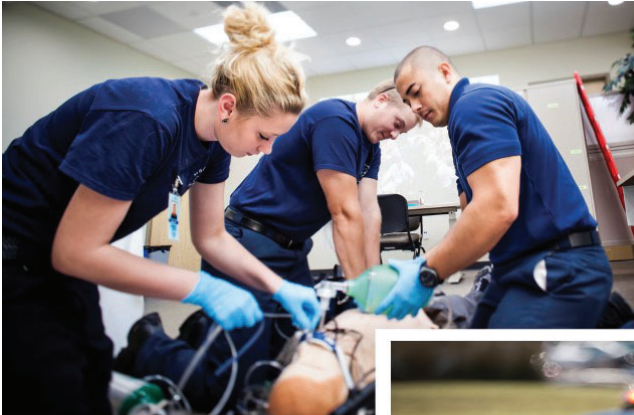


# Madison Area Technical College District | Wisconsin Annual Comprehensive Financial Report



[madisoncollege.edu](http://madisoncollege.edu)

for the fiscal year ended  
June 30, 2021 and 2020

**MADISON AREA TECHNICAL COLLEGE DISTRICT**  
Madison, Wisconsin  
**ANNUAL COMPREHENSIVE FINANCIAL REPORT**  
For the years ended June 30, 2021 and 2020

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**Current Members of the Board**

Elton Crim Jr. .... Chairperson  
Frances Huntley-Cooper ..... Vice Chairperson  
Shiva Bidar-Sielaff ..... Treasurer  
Melanie Lichtfeld ..... Secretary  
Arlyn Halvorson ..... Member  
Christopher Polzer ..... Member  
Randy Guttenberg ..... Member  
Ananda Mirilli ..... Member  
Joseph Hasler ..... Member

**Current Administrators**

Jack E. Daniels, III ..... President  
Turina Bakken ..... Provost  
Mark Thomas ..... Executive Vice President, Finance & Administration  
Rosemary Buschhaus ..... Vice President, Human Resources/CHRO  
Tim Casper ..... Executive Vice President, Student Affairs & Institutional  
Effectiveness  
Lucia Nunez ..... Vice President of Equity, Inclusion  
and Community Engagement

**Official Issuing Report**

Mark Thomas ..... Executive Vice President, Finance & Administration

**Report Prepared By**

Laurie Grigg ..... CFO/Controller

**Assisted By**

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

# MADISON AREA TECHNICAL COLLEGE DISTRICT

## ANNUAL COMPREHENSIVE FINANCIAL REPORT For Years Ended June 30, 2021 and 2020

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December 3, 2021

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

The Annual Comprehensive Financial Report (ACFR) of Madison Area Technical College District (the District or Madison College) for the fiscal years ended June 30, 2021, and 2020 is hereby submitted. Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the District. To the best of our knowledge and belief, the presented data are accurate in all material respects and are reported in a manner designed to present fairly the financial position and results of operations of the various funds and account groups of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

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

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

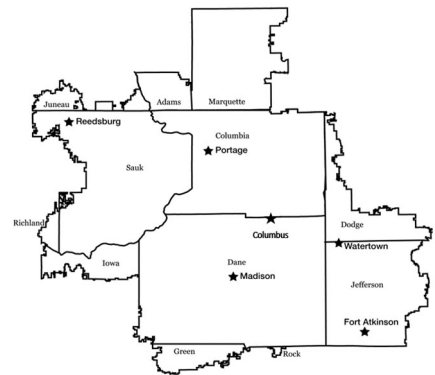
Madison College is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act of 1984 and Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and the State of Wisconsin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

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

## ***Profile of the Madison College District***

Madison Area Technical College was first chartered as the Madison Industrial School in 1912, enrolling 63 students in its first classes. In 1917, the federal Smith-Hughes Act provided additional funding for vocational education, and the Madison Industrial School became known as the School of Vocational Education. Attendance continued to grow as the result of state legislation enacted in 1933 requiring compulsory education until the age of eighteen, which served to increase the number of students enrolled in high school and opened space at the vocational schools for more adult students. These changes in focus resulted in another name change in 1937 to the Madison Vocational and Adult School. Increasing state control and budgetary difficulties led to legislation, enacted in 1965, requiring the formation of vocational districts by 1970. The Area Vocational, Technical and Adult Education District No. 4 was legally organized on July 1, 1967, under the provisions of Chapter 292, Laws of Wisconsin 1965. Its name was changed in 1992 to Madison Area Vocational, Technical and Adult Education District, and in 1994 to Madison Area Technical College District.

The District is composed of almost all of five counties (Dane, Columbia, Jefferson, Marquette, and Sauk) and parts of seven other counties (Adams, Dodge, Green, Iowa, Juneau, Richland, and Rock). There are 225 municipalities and 40 public school districts within the District's boundaries. The District contains 4,414 square miles, an equalized valuation for fiscal year 2020-21 of \$100,506,585,126, and an estimated District population in 2021 of 805,658. The District operates campuses in six cities: Columbus, Fort Atkinson, Madison, Portage, Reedsburg, and Watertown. Educational offerings are also provided at many other locations throughout the District.



### ***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. Current members of the Madison College District Board are shown on page 12.

### ***Services***

Madison College provides practical and timely education through a comprehensive array of academic offerings, including occupational degrees, a robust liberal arts curriculum, adult basic education, and extensive offerings to serve business and industry and lifelong learners. The College offers associate degrees, technical diplomas, certificates, apprenticeship, professional and non-credit, courses, digital badges, and more that cover some 150 programs of study. In addition to serving the credit and credential seeking student, Madison College also offers extensive and relevant options to businesses via customized training and lifelong learners via professional development and enrichment courses. Madison College also serves international students, offers study abroad options, and is home to new, unique opportunities for high school students to earn college credits or credentials. A prime example of this is the Early College STEM Academy, wherein high school students attend Madison College full time during their junior and senior years and complete high school requirements while earning college credits or credentials.

Madison College has been a leader in online and remote instruction for over 20 years. This past year, our portfolio of online and remote options has expanded greatly due to the impact of COVID-19. Engaging and convenient online options, both synchronous and asynchronous, ensure that students can continue their education from anywhere, no matter what the world throws at us. While forever changed after our 2020 experience, we are committed to meeting students where they are and offering an optimal mix of in-person, hybrid and remote learning options, supported by high-tech academic technology, virtual reality and simulation.

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

### **Strategic Plan**

#### **Mission**

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

#### **Vision**

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

#### **Value**

*Excellence, respect, commitment to students and diverse communities, and making higher education available to all.*

#### **Strategic Directives**

- Focus on Successful Outcomes for Students
- Ensure our Sustainability
- Support our Faculty and Staff
- Address Student Preparedness
- Align with Community Needs
- Improve Recruitment and Strategic Outreach

### **Factors Affecting Financial Condition**

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

#### **The Pandemic**

The Coronavirus Aid, Relief, and Economic Security Act (the “CARES Act”) provides for federal payments from the Higher Education Emergency Relief (HEERF) Fund to higher education institutions to defray the institutions’ expenses, including lost revenue and payroll for employees



and to make emergency financial aid grants to students for expenses related to the disruption of campus operations due to the COVID-19 pandemic. The District received an allocation of \$5,500,069 from the HEERF fund in the CARES Act. Half of this amount is available to the District and the other half is required to be used to provide emergency aid to students enrolled. The District also received an allocation from the Governor's Emergency Education Relief Fund ("GEER Fund") in the amount of \$1,101,005 which can be used to reimburse necessary, unbudgeted expense made in response to COVID-19. The District has received additional funds under the Coronavirus Response and Relief Supplemental Appropriations Act ("CRRSAA") in the amount of \$12,510,691 (consisting of \$2,750,035 of student-based funding and \$173,017 of Title III Strengthening Institutions funding) pursuant to the Supplemental CARES Act. Finally, the District has received allocations in the amount of \$22,108,477 (consisting of \$11,205,956 of student-based funding and \$10,902,521 of institutional based funding) and \$985,461 of Strengthening Institutional Program funding pursuant to the American Rescue Plan Act. With these funds, the District has been able to continue to serve its students in flexible, creative and adaptive ways while keeping the safety of its students, employees and the community as its highest priority.

### ***Local Economy***

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

The Madison area continues to fare better than the national economy in terms of unemployment. According to the Bureau of Labor Statistics (BLS), the adjusted Madison Metropolitan Area's unemployment rate (not seasonally adjusted) decreased from 8.4% in May 2020 to 3.1% in May 2021. In comparison, the Wisconsin and U.S. rates for May 2021 were 3.9% and 5.5% respectively.<sup>1</sup>

The overall Midwest Region consumer price index rose 5.6% from May 2020 to May 2021, compared to a national increase of 5% over the same period. The Wisconsin REALTORS® Association reported in May 2021 that existing Wisconsin home sales *increased* in May 2021 by 13% compared to May 2020, with prices increasing by 14.5%.<sup>2</sup> In the 12 county South Central Wisconsin region, existing home sales increased 13.2% over the 12 months ending May 2021. During that time, the median sale price in the region increased \$33,000 or 12.6%. Housing values are set for tax purposes in January of each year, and those values reported to taxing authorities the following fall are used for computing taxes, which are billed to property owners in December.

### ***Legislative Climate***

In January 2021, the newly (re-)elected members of the Wisconsin Legislature were sworn into office. As a result of the elections, Wisconsin maintained a Republican-led legislature. The Democratic governor was not up for election in 2020.

The governor introduced a two-year budget proposal for 2021-2023 in February 2021. The legislature debated and amended that proposal in the spring. The proposal was sent to the governor in June and signed into law on July 8, 2021.

The governor and legislature did not actively negotiate with each other on the budget proposal that was signed. The majority party in the legislature considered strongly federal funds that were provided to K-12 schools and higher education institutions when making its funding decisions.

With that context, the 2021-23 budget does provide funding increases to the Wisconsin Technical College System's college districts. Specifically, the budget provides an additional \$2.5 million

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<sup>1</sup> These figures are highly impacted by the COVID-19 pandemic.

<sup>2</sup> WI home sales figures are highly impacted by the COVID-19 pandemic.

annually for both general aids and program grants (\$5 million total per year) to college districts.

The legislature, as part of state revenue re-estimates made in May, allocated an additional \$29 million in FY22 and \$43 million in FY23 of that newly estimated funding to the existing WTCS Property Tax Relief Fund (PTRF). That fund previously was allocated \$406 million per year.

These funds are distributed to colleges for the purpose of reducing the amount levied by college districts to fund college operations. Each additional dollar of PTRF reduces the college's estimated property tax levy by one dollar. The effect of the PTRF and separate property tax levy limits means that a college district will not gain or lose total revenue associated with PTRF and the local property tax levy. The only possible growth in the property tax levy remains that associated with the value of net new property construction in the college district.

As part of its response to COVID-19, the federal government did pass separate legislation to support colleges and universities with operational costs associated with the pandemic as well as funding to support students with the costs of college attendance. The college has allocated or planned to allocate \$26.6 million to students for costs of college attendance or to forgive existing debt and \$15.4 million on college operations to address operational and student learning needs directly associated with COVID. These funds are part of the college district's FY20, FY21 and FY22 expenditures.

The Wisconsin economy, as evidenced by the \$4.4 billion upward revision in state revenues for FY22 and FY23, is projected to continue to grow as the state evolves from the health pandemic with more businesses hiring and (re-)opening.

***Institutional Successes***

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

- The most recent Graduate Employment Report, which surveys graduates six months after graduation, indicates that 89 percent of Madison College graduates find jobs within six months of graduation. Of those, over 765 percent are employed within the district and 95 percent are employed within the state of Wisconsin. The average monthly salary for a Madison College graduate in a position related to their degree is \$3,645.
- In Fall 2020, Madison College received two five-year grant awards from the Department of Education totaling \$2,618,880 in funding. The first project is a continuation of our existing TRIO Student Support Services program. In addition, we also secured a new TRIO Student Support Services grant with a focus on students with disabilities. The main goal of both TRIO programs is to increase the retention, graduation, and transfer rates of low-income, first-generation students, and students with disabilities. The expansion of our programming allows us to reach more students in need, including students with disabilities, and allows us to grow our programming at the Goodman South Campus.
- Board licensure:

<b>Program</b>	<b>Madison College Pass Rate</b>	<b>National Pass Rate</b>
Advanced Emergency Medical Technician	94%	71%
Associate Degree Nursing	91%	85%

Certified Paralegal <sup>3</sup>	100%	84%
Dental Hygiene	100%	92%
Emergency Medical Technician	94%	78%
Medical Assistant	85%	67%
Medical Laboratory Technician	100%	83%
Occupational Therapy Assistant	90%	86%
Optometric Technician	100%	74%
Clinical Ophthalmic Assistant	100%	75%
Paramedic	91%	83%
Physical Therapy Assistant <sup>4</sup>	100%	84%
Radiography	100%	88%
Respiratory Therapist	84%	65%
Surgical Technologist	50%	69%
Therapeutic Massage	No new data	No new data
Veterinary Technician	71%	71%

### ***Long-term Financial Planning***

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

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

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

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

The Board also requires a capital budget that meets the capital needs of the District. In addition to the above-mentioned 10 Year Facility Strategic Plan, annually the District prepares a three-year facilities plan for Board approval and submittal to the Wisconsin Technical College System (WTCS). During Fiscal Year 2021-22, Madison College plans to borrow \$35 million for capital projects.

### ***Madison College's 10 Year Facility Strategic Plan***

In 2018, a work team with representation from across the college developed a new 10 Year Facility Strategic Plan. The updated plan is based on the goals of the Academic and Student Services

<sup>3</sup> Testing for the Certified Paralegal program is optional. One student took the ACP test in 2020-21 and passed.

<sup>4</sup> Physical Therapy Assistant program sunsetted with last graduating class in Summer 2021.

Plans, identifying how Madison College's facilities can host accessible, high quality learning and technical experiences that meet the needs of its ever-evolving students, communities, and area employers. Elements of this updated Facilities Strategic Plan inform resource allocation and planning, with future resource allocations dependent upon availability.

### ***Management Systems and Controls***

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

### ***Accounting System***

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

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

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

### ***Budgetary System***

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

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

### ***Independent Audit***

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

## **EXCELLENCE IN FINANCIAL REPORTING**

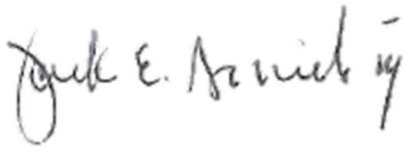
The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Madison Area Technical College District for its annual comprehensive financial report for the fiscal year ended June 30, 2020. This was the twenty-fourth consecutive year that Madison Area Technical College District had achieved this prestigious award. To be awarded a Certificate of Achievement, the District must publish an easily readable and efficiently organized comprehensive annual financial report. This report satisfies both generally accepted accounting principles and applicable legal requirements.

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

## **ACKNOWLEDGMENT**

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

Respectfully submitted,



Jack E. Daniels III, Ph.D.  
President



Mark Thomas  
Executive Vice President, Finance &  
Administrative Services

## MANAGEMENT'S RESPONSIBILITY

Board of Trustees  
Madison Area Technical College District

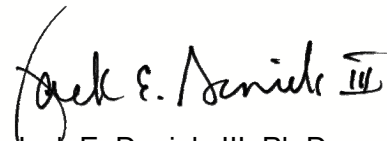
The management of Madison College is responsible for the preparation and presentation of the financial statements in this report. This report has been prepared in accordance with generally accepted accounting principles based on our best judgments and giving due consideration to materiality.

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

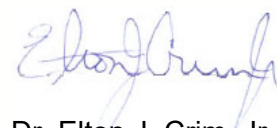
Annually an independent public accounting firm, which we retain to audit our financial statements, is responsible for expressing an opinion as to whether our financial statements present fairly the financial position, results of operations, and cash flows. The audit includes a review of our internal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

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

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



Jack E. Daniels III, Ph.D.  
President



Dr. Elton J. Crim, Jr.  
Madison College Board Chair



Mark Thomas  
Executive Vice President, Finance &  
Administration



Shiva Bidar-Sielaff  
Madison College Board Treasurer

# Map of Wisconsin Technical College District





Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Madison Area Technical College District  
Wisconsin**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2020

*Christopher P. Morrill*

Executive Director/CEO



# Madison Area Technical College District Board

## FY 2020-2021



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



**Dr. Elton J. Crim, Jr.**  
Board Chair  
[Member-at-Large]  
Term Expires 6/30/23  
Clinical Professor of Higher  
Education, University of  
Wisconsin-Madison



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



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



**Joseph J. Hasler**  
[Employer Member]  
Term expires 6/30/22  
Attorney, LaRowe Gerlach  
Taggart LLP



**Frances M. Huntley-Cooper**  
Board Vice-Chair  
[Member-at-Large]  
Term Expires 6/30/23  
Retired



**Melanie Lichtfeld**  
Board Secretary  
[Employer Member]  
Term expires 6/30/22  
Owner, Lichtfeld Plumbing



**Ananda Mirilli**  
[Employee Member]  
Term Expires 6/30/22  
Education Equity Consultant,  
Wisconsin Department of  
Public Instruction



**Christopher Polzer**  
[Elected Official Member]  
Term expires 6/30/23  
Instructor, University of  
Wisconsin-Platteville

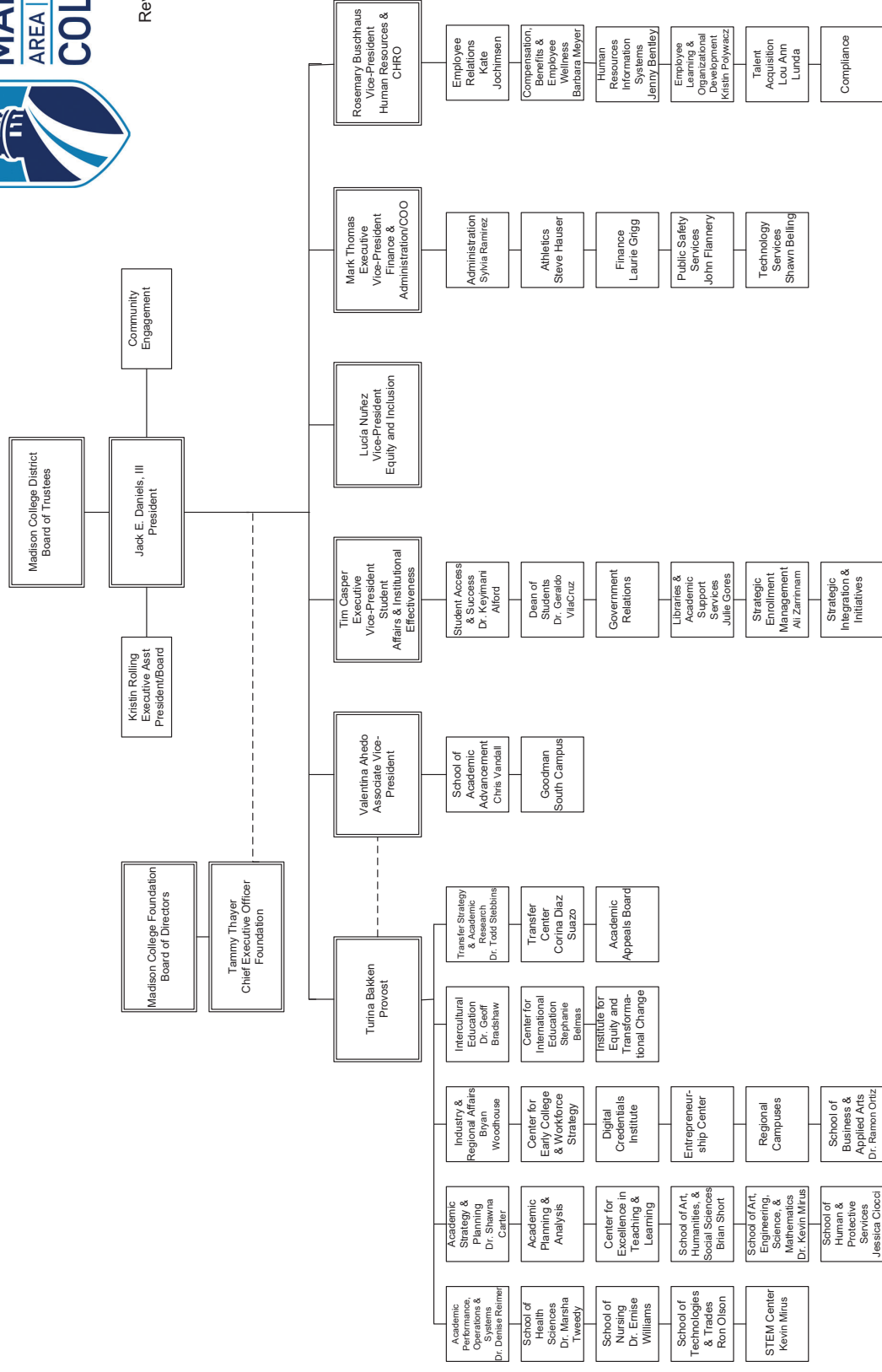


**Jack E. Daniels III, Ph.D.**  
President  
Madison Area Technical College

# Madison College Organizational Chart



Revised 7/1/2021





## INDEPENDENT AUDITORS' REPORT

District Board  
Madison Area Technical College  
Madison, Wisconsin

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the business-type activities and the aggregate remaining fund information of the Madison Area Technical College, as of and for the years ended June 30, 2021 and 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

### ***Management's Responsibility for the Financial Statements***

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

### ***Auditors' Responsibility***

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, respective financial position of the business-type activities and the aggregate remaining fund information of the Madison Area Technical College as of June 30, 2021 and 2020, and the respective changes in financial position and, where applicable, cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

**Other Matters**

*Required Supplementary Information*

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

*Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Madison Area Technical College's basic financial statements. The introductory section, individual budgetary basis fund financial statements, combining schedule of changes in fiduciary net position, the schedule to reconcile budget basis financial statements to basic financial statements, and the statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedules of expenditures of federal and state awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and *Wisconsin State Single Audit Guidelines*, is also presented for purposes of additional analysis and is not a required part of the basic financial statements.

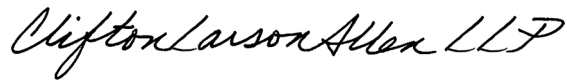
The individual budgetary basis fund financial statements, combining schedule of changes in fiduciary net position, and the schedule to reconcile budget basis financial statements to the basic financial statements are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

District Board  
Madison Area Technical College

The introductory section and statistical section included in the table of contents have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated December 1, 2021, on our consideration of the Madison Area Technical College's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Madison Area Technical College's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Madison Area Technical College's internal control over financial reporting and compliance.



**CliftonLarsonAllen LLP**

Wauwatosa, Wisconsin  
December 1, 2021

# MANAGEMENT'S DISCUSSION AND ANALYSIS

## (Unaudited)

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

### **Basic Financial Statements**

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

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

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

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

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

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

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

	2021	2020	Increase (Decrease) 2021-2020	2019	Increase (Decrease) 2020-2019
<b>ASSETS</b>					
Cash and investments	\$ 73,004	\$ 68,965	\$ 4,039	\$ 74,267	\$ (5,303)
Net capital assets	300,634	282,788	17,846	273,970	8,818
Net pension asset	38,870	20,780	18,091	-	20,780
Other assets	43,185	32,232	10,953	44,429	(12,197)
<b>Total Assets</b>	<b>455,693</b>	<b>404,764</b>	<b>50,929</b>	<b>392,667</b>	<b>12,097</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
Deferred outflows of resources related to pensions	60,305	44,680	15,624	58,936	(14,256)
Deferred outflows of resources related to OPEBs	13,683	10,186	3,497	3,064	7,122
Deferred outflows of resources related to refunding	3,851	3,803	48	4,165	(362)
<b>Total Deferred Outflows of Resources</b>	<b>77,838</b>	<b>58,670</b>	<b>19,169</b>	<b>66,166</b>	<b>(7,496)</b>
<b>LIABILITIES</b>					
Current liabilities	64,184	44,309	19,875	60,736	(16,427)
Net pension liability	-	-	-	22,927	(22,927)
Net OPEB liability - long-term portion	26,836	27,942	(1,106)	20,586	7,355
Other long-term liabilities	159,812	158,992	819	163,801	(4,809)
<b>Total Liabilities</b>	<b>250,832</b>	<b>231,242</b>	<b>19,589</b>	<b>268,049</b>	<b>(36,807)</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Deferred inflows of resources related to pensions	85,418	62,256	23,162	31,622	30,634
Deferred inflows of resources related to OPEBs	4,187	4,349	(162)	3,511	837
<b>Total Deferred Inflows of Resources</b>	<b>89,605</b>	<b>66,604</b>	<b>23,000</b>	<b>35,133</b>	<b>31,471</b>
<b>NET POSITION</b>					
Net investment in capital assets	143,218	130,132	13,087	127,550	2,582
Restricted for debt service	861	2,418	(1,557)	3,451	(1,033)
Restricted for net pension asset	38,870	20,780	18,091	-	20,780
Restricted for student organizations	1,995	1,290	704	982	308
Unrestricted	8,151	10,968	(2,816)	23,667	(12,700)
<b>Total Net Position</b>	<b>\$193,095</b>	<b>\$165,587</b>	<b>\$ 27,509</b>	<b>\$155,650</b>	<b>\$ 9,937</b>

## **Fiscal Year 2021 Compared to 2020**

Total assets increased by \$50.9 million, or 12.6%. This was a net result from various changes in most categories of assets.

- The net pension asset increased from by \$18.1 million or 87.1%. Additional disclosure information can be found in Note 5 on Retirement Plan.
- Cash and investments increased by \$4.0 million or 5.9%.
- Net capital assets increased by \$17.8 million or 6.3%. Net capital assets added this fiscal year were, equipment of \$23.8 million, and building and improvements of \$4.9 million, and land improvements of \$2.5 million. \$17.9 million of additions were made to construction in progress and \$5.0 million was capitalized. Depreciation expense and sale/disposals reduced net capital assets for the year by \$26.3 million.
- Other assets increased by \$11.0 million or 34.0%, in large part due to the increase in student receivables of \$10.7 million. The District turned on the assessment of fees prior to the end of this fiscal year as compared to the prior year. This is the normal practice. In fiscal year 2020, the District delayed assessing tuition until after the end of the fiscal year due to the pandemic. The District leadership felt it needed more time to complete the modality of classes and didn't want to confuse students if tuition charges changed mid-year.

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

- Deferred outflows of resources related to pensions increased by \$15.6 million or 35.0%.
- Deferred outflows of resources related to OPEBs increased from by \$3.5 million or 34.3%.
- Deferred outflows of resources due to the amortization of the refunding loss increased by \$48,000 or 1.2%. The District completed another refunding of bonds in October 2020 as it was beneficial to take advantage of the low cost of refunding and the savings for the District. This is a straight-line reduction of amortization.

Total liabilities increased overall by \$19.6 million or 8.5% for the fiscal year.

- Current liabilities increased by \$19.9 million or 44.9%. Unearned program and material fees increased by \$10.8 million due to the delay in assessing tuition and fees due to the pandemic in the prior year. Accounts payable increased by \$1.1 million and accrued payroll and other accrued liabilities increased by \$7.3 million. This is mainly due to giving an option to full-time faculty to be paid over a full fiscal year and not just the academic year. Most of our faculty took advantage of this option to maintain a consistent payroll throughout the year.
- The net OPEB liability decreased by \$1.1 million or 4.0%. Please see Note 6 and 7 for additional disclosure information regarding OPEBs. The decrease is from the OPEB health benefit program.
- Other long-term liabilities increased by \$819,000 or less than 1.0%.

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

- Deferred inflows of resources related to pensions increased by \$23.1 million or 37.2%.
- Deferred inflows of resources related to OPEBs decreased by \$162,000 or 3.7%.

Net position increased by \$27.5 million or 16.6% for the fiscal year.

- Net investment in capital assets increased by \$13.1 million or 10.1%. Many large projects were completed within the fiscal year.
- Restricted for debt service decreased by \$1.6 million or 64.4%. Premiums received on debt issues are included in the debt service fund and accrued interest is excluded from the reserve balance.



- Restricted for net pension asset increased by \$18.1 million or 87.1%. This is a direct result from the significant increase in the net pension asset.
- Restricted for student organizations increased by \$704,000 or 54.6%. Students had reduced the number of activities and events over the course of the fiscal year due to the pandemic. They spent less resulting in greater balances.
- Unrestricted net position decreased by \$2.8 million or 25.7%.

### **Fiscal Year 2020 Compared to 2019**

Total assets increased by \$12.1 million, or 3.1%. This was a net result from various changes in most categories of assets.

- The net pension asset increased from \$0 to \$20.8 million since this year the Wisconsin Retirement System recorded a net pension asset compared to a net pension liability from last year. Additional disclosure information can be found in Note 5 on Retirement Plan.
- Cash and investments decreased by \$5.3 million or 7.1%. There has been historical lower interest rates resulting in lower income as a result. In addition, due to the pandemic, the District shut down many auxiliary operations or restricted availability resulting in lower cash collections and investments.
- Net capital assets increased by \$8.8 million or 3.2%. Net capital assets added this fiscal year were, equipment of \$21.1 million, and building and land improvements of \$26.4 million. The Goodman South Campus was completed and added to the District's buildings. \$7.5 million of additions were made to construction in progress and \$21.0 was capitalized Depreciation expense and sale/disposals reduced net capital assets for the year by \$25.1 million.
- Other assets decreased by \$12.2 million or 27.5%, in large part due to the decrease in student receivables of \$13.9 million. Academic leaders needed more time to complete the modality of classes due to the pandemic and did not want to assess fees until the district had its schedules set. The District did not want to confuse students and change fees after they registered. Assessment of tuition and the corresponding receivables were not recorded until after fiscal 2020 yearend.

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

- Deferred outflows of resources related to pensions decreased by \$14.3 million or 24.2%.
- Deferred outflows of resources related to OPEBs increased from by \$7.1 million or 232.4%.
- Deferred outflows of resources due to the amortization of the refunding loss decreased by \$362,000 or 8.7%. This is a straight-line reduction of amortization.

Total liabilities decreased overall by \$36.8 million or 13.7% for the fiscal year.

- Current liabilities decreased by \$16.4 million or 27.0%. Unearned program and material fees decreased by \$14.9 million due to the delay in assessing tuition and fees due to the pandemic. Accounts payable decreased by \$1.0 million and the current portion of compensated absences decreased by \$281,000.
- The net pension liability decreased by \$22.9 million to \$0 due to changing from a pension liability to a net pension asset in fiscal year 2020.
- The net OPEB liability increased by \$7.4 million or 35.7%. Please see Note 6 and 7 for additional disclosure information regarding OPEBs. The increase is from the OPEB life insurance.
- Other long-term liabilities decreased by \$4.8 million or 2.9%, mainly due to a decrease in general obligation debt from scheduled principal payments.

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

- Deferred inflows of resources related to pensions increased by \$30.6 million or 96.9%.
- Deferred inflows of resources related to OPEBs increased by \$837,000 or 23.9%.

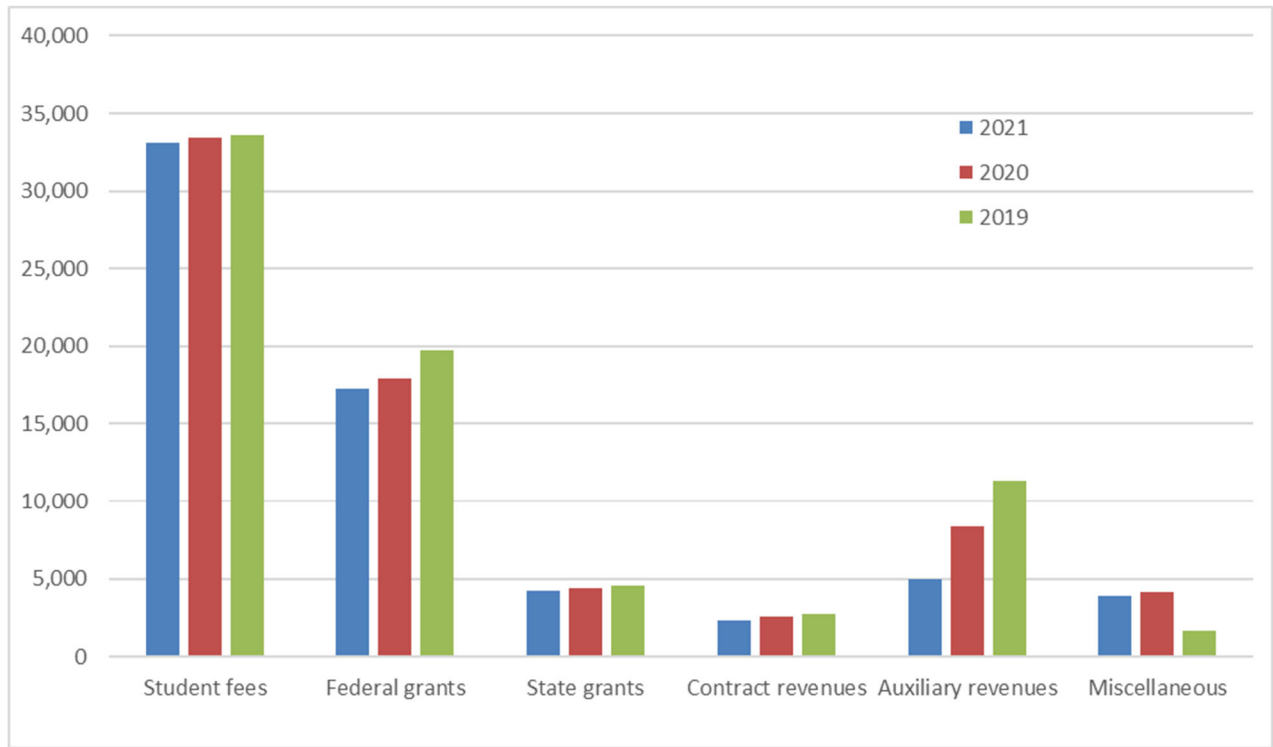
Net position increased by \$9.9 million or 6.4% for the fiscal year.

- Net investment in capital assets increased by \$2.6 million or 2.0%. Many large projects were completed within the fiscal year.
- Restricted for debt service decreased by \$1.0 million or 29.9%. Premiums received on debt issues are included in the debt service fund and accrued interest is excluded from the reserve balance.
- Restricted for net pension asset increased from \$0 to \$20.8 million due to changing from a net pension liability to net pension asset for fiscal year 2020.
- Restricted for student organizations increased by \$308,000 or 31.4%. This category was new due to separating out fiduciary funds and reclassifying certain student activities from a liability to display its own net position.
- Unrestricted net position decreased by \$12.7 million or 53.7% mainly due to increasing the restricted net position for the net pension asset.

**The following is a summary of Statement of Revenues, Expenses and Changes in Net Position for the years ended June 30, 2021, 2020, and 2019 (dollars in thousands)**

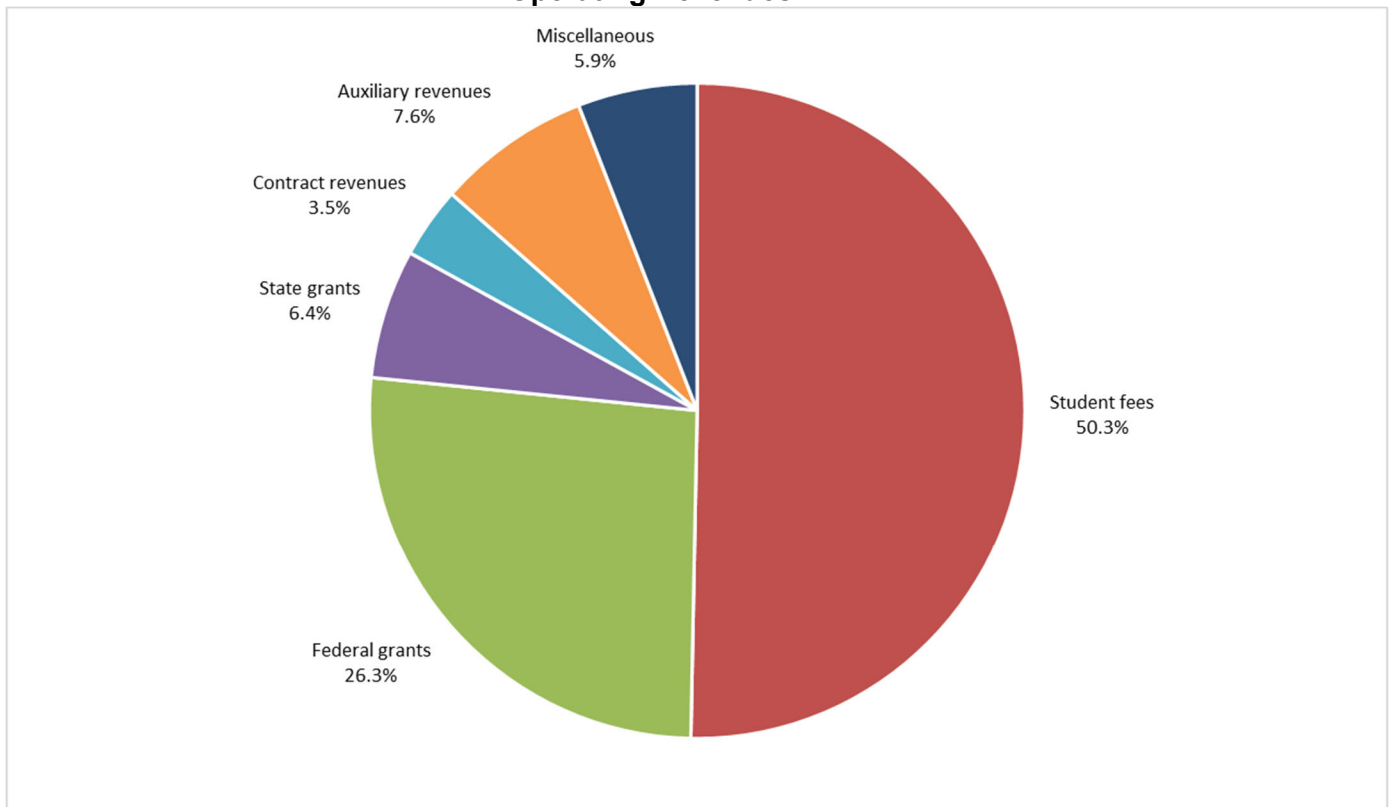
	2021	2020	Increase (Decrease) 2021-2020	2019	Increase (Decrease) 2020-2019
<b>Operating revenues</b>					
Student fees	\$ 33,070	\$ 33,426	\$ (356)	\$ 33,629	\$ (203)
Federal grants	17,292	17,915	(624)	19,725	(1,809)
State grants	4,197	4,361	(164)	4,591	(231)
Contract revenues	2,313	2,572	(259)	2,776	(204)
Auxiliary revenues	4,990	8,354	(3,364)	11,302	(2,948)
Cost reimbursements	70	50	20	78	(28)
Miscellaneous	3,873	4,174	(301)	1,658	2,516
<b>Total operating revenues</b>	<b>65,803</b>	<b>70,852</b>	<b>(5,049)</b>	<b>73,760</b>	<b>(2,909)</b>
<b>Non-operating revenues</b>					
Property taxes	82,245	79,900	2,344	77,765	2,135
State appropriations	74,916	73,957	959	73,147	810
Federal CARES Act Grants	10,333	1,183	9,151	-	1,183
Gifts, grants and bequests	3,299	5,110	(1,812)	5,784	(674)
Investment income earned	59	1,193	(1,134)	1,999	(806)
<b>Total non-operating revenues</b>	<b>170,852</b>	<b>161,343</b>	<b>9,509</b>	<b>158,695</b>	<b>2,648</b>
<b>Total revenues</b>	<b>236,655</b>	<b>232,195</b>	<b>4,460</b>	<b>232,456</b>	<b>(261)</b>
<b>Operating expenses</b>					
Instruction	95,307	110,296	(14,989)	111,461	(1,165)
Instructional resources	12,971	11,545	1,426	9,050	2,494
Student services	19,593	20,088	(495)	17,690	2,398
General institutional	13,810	13,728	82	13,064	664
Physical plant	21,042	20,152	891	26,776	(6,624)
Public service	352	535	(183)	473	62
Auxiliary enterprise services	4,741	7,262	(2,521)	11,952	(4,690)
Depreciation	26,310	24,844	1,465	22,133	2,712
Student aid	11,453	9,369	2,084	9,654	(285)
<b>Total operating expenses</b>	<b>205,580</b>	<b>217,819</b>	<b>(12,240)</b>	<b>222,254</b>	<b>(4,434)</b>
<b>Non-operating expenses</b>					
Loss (gain) on disposal of capital assets	7	284	(276)	8,234	(7,951)
Interest expense	3,560	4,155	(595)	4,370	(215)
<b>Total non-operating expenses</b>	<b>3,567</b>	<b>4,438</b>	<b>(872)</b>	<b>12,604</b>	<b>(8,165)</b>
<b>Total expenses</b>	<b>209,147</b>	<b>222,258</b>	<b>(13,111)</b>	<b>234,858</b>	<b>(12,600)</b>
<b>Increase (Decrease) in Net Position</b>	<b>27,509</b>	<b>9,937</b>	<b>17,571</b>	<b>(2,402)</b>	<b>12,339</b>
<b>Net position - as reported</b>	<b>165,587</b>	<b>155,650</b>		<b>158,052</b>	
<b>Net position - end of the year</b>	<b>\$193,095</b>	<b>\$165,587</b>		<b>\$155,650</b>	

**Comparison of Operating Revenues  
For the Years Ended June 30, 2021, 2020 and 2019 (dollars in thousands)**

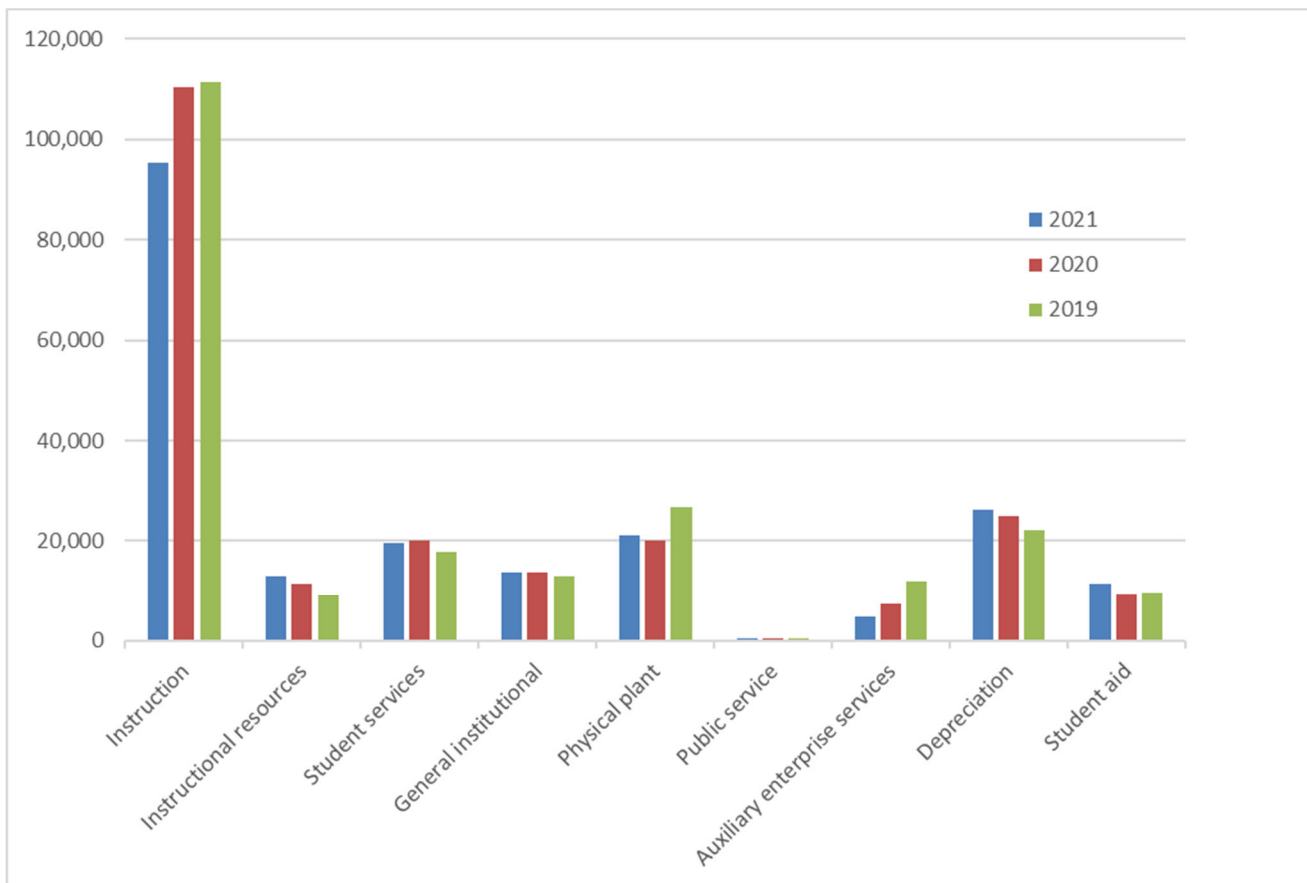


The following is a graphical illustration of operating revenues by source for the fiscal year ended June 30, 2021.

**Operating Revenues**

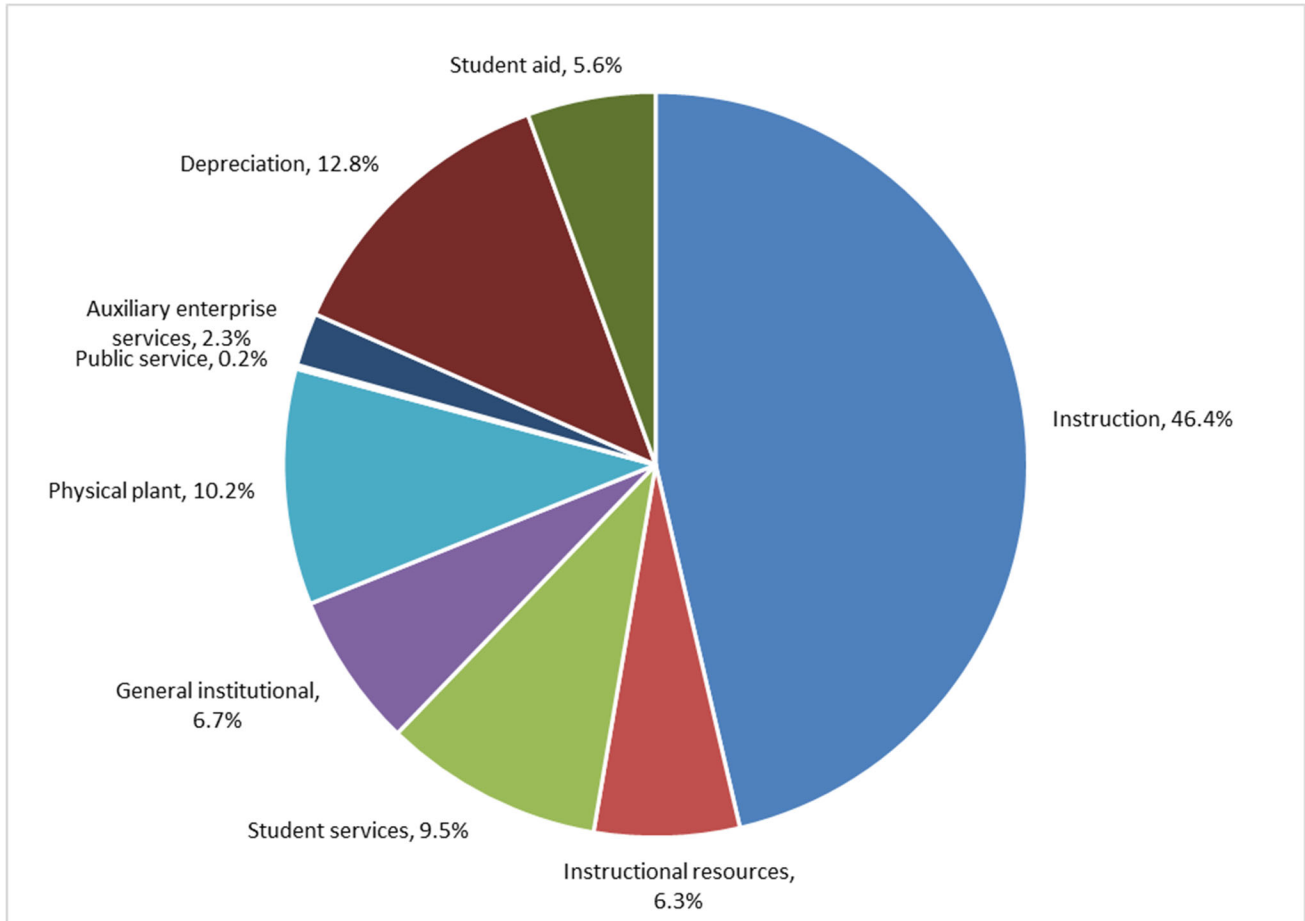


**Comparison of Operating Expenses  
For the Years Ended June 30, 2021, 2020 and 2019 (dollars in thousands)**



The following is a graphical illustration of operating expenses by function for the fiscal year ended June 30, 2021.

### Operating Expenses



### **Fiscal Year 2021 Compared to 2020**

Operating revenues are the charges for services offered by the District. During 2021, the District generated \$65.8 million of operating revenue, a decrease of \$5.0 million or 7.1%.

- Student fees decreased by \$356,000 or 1.1%.
- Federal grants decreased by \$624,000 or 3.5%.
- State grants decreased by \$164,000 or 3.8%.
- Contract revenue decreased by \$259,000 or 10.1%.
- Auxiliary revenues decreased by \$3.4 million or 40.3%. Due to the pandemic, both auxiliary operations and contract revenues decreased dramatically. Locations were shut down or had limited hours to avoid contact and ensure safety as much as possible. These areas of the District is planning on reopening at a very conservative pace over FY22 and FY23.
- Miscellaneous revenues decreased by \$301,000 or 7.2%.

Operating expenses are costs related to offering the programs of the District. During 2021, total operating expenses were \$205.6 million, a decrease of \$12.2 million or 5.6%.

- Instructional expenses decreased by \$15.0 million or 13.6%. Due to offering less classes because of the decreased enrollment, the District utilized less part-time staff than in prior years.

- Instructional resources increased by \$1.4 million or 12.4%. These expenses increased to assist our instructional staff with additional training to be more effective in a hybrid or full remote setting.
- Student services expenditures decreased by \$495,000 or 2.5%.
- General Institutional expenditures increased by \$82,000 or less than 1.0%.
- Physical plant expenditures increased by \$891,000 or 4.4%.
- Public service expenditures decreased by \$183,000 or 34.1% from the prior year.
- Auxiliary enterprise services expenditures decreased by \$2.5 million or 34.7%. Many of the District's enterprise services continued with closures or had greatly reduced hours to keep the faculty, staff and students as safe as possible.
- Depreciation increased by \$1.5 million or 5.9%. This is mainly due to the completion a number of projects and have been placed in-service during the year.
- Student aid increased by \$2.1 million or 22.2%. There were a number of student grants offered to students during fiscal year 2021 due to the pandemic.

Non-operating revenue are items not directly related to providing instruction. During 2021, the District generated \$170.9 million of non-operating revenue, an increase of \$9.5 million or 5.9%.

- Property taxes increased by \$2.3 million or 2.9%.
- State appropriations increased slightly by \$959,000 or 1.3%.
- Investment income decreased by \$1.1 million or 95.1%. Interest rates decreased throughout 2021 while our cost of borrowing continues to decline as well. We predict this will continue moving forward as the economy continues to struggle during the pandemic.
- Gifts, grants and bequests decreased by \$1.8 million or 35.5% mainly explained by the state of the pandemic.
- The real significant increase is due to receiving the Federal HEERF Grants to help offset some of the unplanned expenditures of moving to a distance learning and working environment. These grants increased by \$9.2 million or 773.7% over last fiscal year. The District will continue to benefit from these funds into fiscal year 2022.

Non-operating expenses are items not directly related to providing instruction. During 2021, total non-operating expenses for the District were \$3.6 million, a decrease of \$872,000 or 19.6%.

- The losses reported on the disposal of capital assets decreased by \$276,000 or 97.5% compared to last year.
- Interest expense decreased by \$595,000 or 14.3%. Interest rates are low for the cost of borrows and we expect will continue to stay low through the pandemic.

### **Fiscal Year 2020 Compared to 2019**

Operating revenues are the charges for services offered by the District. During 2020, the District generated \$70.9 million of operating revenue, a decrease of \$2.9 million or 3.9%.

- Student fees decreased by \$203,000 or less than 0.6 %.
- Federal grants decreased by \$1.8 million or 9.2%.
- State grants decreased by \$231,000 or 5.0%.
- Contract revenue decreased by \$204,000 or 7.4%.
- Auxiliary revenues decreased by \$2.9 million or 26.1%. Due to the pandemic, both auxiliary operations and contract revenues decreased dramatically. Locations were shut down or had limited hours to avoid contact and ensure safety as much as possible.
- Miscellaneous revenues increased by \$2.5 million or 151.7% due to separating out fiduciary funds and then reclassifying other student activities under special revenue non-aidable compared to rolling up as a liability.

Operating expenses are costs related to offering the programs of the District. During 2020, total operating expenses were \$217.8 million, a decrease of \$4.4 million or 2.0%.

- Instructional expenses decreased by \$1.2 million or 1.0%.
- Instructional resources increased by \$2.5 million or 27.6%.
- Student services expenditures increased by \$2.4 million or 13.6%.
- General Institutional expenditures increased by \$664,000 or 5.1%.
- There was a large decrease in physical plant expenditures of \$6.6 million or 24.7%. The District had slowed or delayed expenditures in fiscal year 2020 when the pandemic hit. As a result, these expenditures were lower than the prior year.
- Auxiliary enterprise services expenditures decreased by \$4.7 million or 39.2%. Many of the District's enterprise services had shut down or had greatly reduced hours to keep the faculty, staff and students as safe as possible.
- Depreciation increased by \$2.7 million or 12.3%. This is mainly due to the completion of the new campus and the additional equipment that was procured to fill the campus. All have been in-serviced.
- Student aid decreased by \$285,000 or 3.0%.

Non-operating revenue are items not directly related to providing instruction. During 2020, the District generated \$161.3 million of non-operating revenue, an increase of \$2.6 million or 1.7%.

- Property taxes increased by \$2.1 million or 2.7%.
- State appropriations increased slightly by \$810,000 or 1.1%.
- Investment income decreased by \$806,000 or 40.3%. Interest rates decreased most of 2020 while our cost of borrowing continues to decline as well. We predict this will continue moving forward as the economy continues to struggle during the pandemic.
- The real significant increase is due to receiving the Federal CARES Act Grants to help offset some of the unplanned expenditures of moving to a distance learning and working environment. The District received \$1.2 million in fiscal year 2020 and more will be reported next year.

Non-operating expenses are items not directly related to providing instruction. During 2020, total non-operating expenses for the District were \$4.4 million, a decrease of \$8.2 million or 64.8%.

- The losses reported on the disposal of capital assets decreased by \$8.0 million compared to last year. The increase last year was due to the sale of the downtown campus in which a number of remodel projects were not fully depreciated.
- Interest expense decreased by \$215,000 or 4.9%. Interest rates are low for the cost of borrows and we expect will continue to stay low through the pandemic.

### ***Capital Asset and Debt Administration***

The District's investment in capital assets as of June 30, 2021 and 2020, net of accumulated depreciation, amounted to \$300.6 million and \$282.8 million respectively. This investment in capital assets includes land and land improvements, construction in progress, buildings and improvements, and moveable equipment. Additional information on the District's capital assets can be found in Note 3 of the financial statements.

At the end of the current fiscal year, the District had total general obligation debt outstanding of \$166.6 million. The balance at the end of June 30, 2020 was \$162.9 million. The District's bonds and notes continue to maintain a Standard & Poor's AAA rating, and the District continues to meet all of its debt service requirements. All general obligation debt is repaid over the life of the assets acquired with debt proceeds. The current debt adequately replaces and expands the equipment and facility needs of the District. Additional information on the District's long-term debt can be found in Note 4 of the financial statements.



### ***Contacting the District's Financial Management***

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

**MADISON AREA TECHNICAL COLLEGE DISTRICT**  
**STATEMENTS OF NET POSITION**  
**As of June 30, 2021 and 2020**

	<u>2021</u>	<u>2020</u>
<b>ASSETS</b>		
Current Assets		
Cash and cash equivalents	\$ 49,306,392	\$ 42,116,352
Restricted cash and cash equivalents	11,221,729	9,736,987
Restricted investments	12,475,907	17,111,250
Accounts receivable	2,380,142	2,159,395
Property taxes receivable	19,709,038	19,847,516
Federal and state aid receivable	3,679,521	2,145,249
Student fee receivable, less allowance of \$3,175,000 for 2021 and \$4,375,000 for 2020	16,157,951	5,410,653
Inventories	550,832	2,197,904
Prepaid items	707,485	471,179
Total current assets	<u>116,188,997</u>	<u>101,196,485</u>
Non-current Assets		
Net pension asset	38,870,055	20,779,547
Land	7,589,891	7,589,891
Construction in progress	20,606,558	7,681,114
Other capital assets	499,039,504	471,064,809
Less accumulated depreciation	<u>(226,601,582)</u>	<u>(203,547,725)</u>
Total non-current assets	<u>339,504,426</u>	<u>303,567,636</u>
<b>TOTAL ASSETS</b>	<u><b>455,693,423</b></u>	<u><b>404,764,121</b></u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Deferred outflows of resources related to pensions	60,304,523	44,680,094
Deferred outflows of resources related to OPEB	13,683,190	10,186,427
Deferred outflows of resources related to refunding	<u>3,850,673</u>	<u>3,803,147</u>
<b>TOTAL DEFERRED OUTFLOWS OF RESOURCES</b>	<u><b>77,838,386</b></u>	<u><b>58,669,668</b></u>
<b>LIABILITIES</b>		
Current Liabilities		
Accounts payable	9,109,537	7,992,376
Accrued payroll and other accrued liabilities	10,643,458	3,390,213
Accrued interest	1,534,261	1,686,722
Unearned program and material fees	13,213,278	2,408,964
Current portion of compensated absences	7,038,350	6,796,749
Current portion of OPEB - Health Plan	1,061,744	1,019,951
Current portion of long-term obligations	<u>21,583,414</u>	<u>21,013,617</u>
Total current liabilities	<u>64,184,042</u>	<u>44,308,592</u>
Long-term Liabilities		
Compensated absences	4,555,495	5,698,315
General obligation debt	155,230,989	153,265,396
Capital lease	25,196	28,610
Net OPEB liability	<u>26,835,973</u>	<u>27,941,565</u>
Total long-term liabilities	<u>186,647,653</u>	<u>186,933,886</u>
<b>TOTAL LIABILITIES</b>	<u><b>250,831,695</b></u>	<u><b>231,242,478</b></u>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Deferred inflows of resources related to pensions	85,417,748	62,255,735
Deferred inflows of resources related to OPEB	<u>4,186,868</u>	<u>4,348,659</u>
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<u><b>89,604,616</b></u>	<u><b>66,604,394</b></u>
<b>NET POSITION</b>		
Net investment in capital assets	143,218,101	130,131,569
Restricted for debt service	860,981	2,417,605
Restricted for net pension asset	38,870,055	20,779,547
Restricted for student organizations	1,994,920	1,290,450
Unrestricted	<u>8,151,441</u>	<u>10,967,746</u>
<b>TOTAL NET POSITION</b>	<u><b>\$ 193,095,498</b></u>	<u><b>\$ 165,586,917</b></u>

The accompanying notes are an integral part of these statements.

**MADISON AREA TECHNICAL COLLEGE DISTRICT**  
**STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**  
**For the Years Ended June 30, 2021 and 2020**

	<u>2021</u>	<u>2020</u>
Operating revenues		
Student program fees, net of scholarship allowances of \$2,529,212 and \$5,207,483 for 2021 and 2020, respectively	\$ 29,388,965	\$ 29,482,201
Student material fees, net of scholarship allowances of \$93,991 and \$194,838 for 2021 and 2020, respectively	978,370	1,071,396
Other student fees, net of scholarship allowances of \$236,402 and \$501,855 for 2021 and 2020, respectively	2,702,300	2,872,177
Federal grants	17,291,500	17,915,177
State grants	4,196,577	4,360,701
Business and industry contract revenue	2,138,942	2,429,108
School district contract revenue	173,658	142,904
Auxiliary enterprise revenues	4,989,740	8,353,954
Cost reimbursements	69,789	50,044
Miscellaneous	3,873,182	4,174,008
Total operating revenues	<u>65,803,023</u>	<u>70,851,670</u>
Operating expenses		
Instruction	95,307,213	110,296,025
Instructional resources	12,970,822	11,544,875
Student services	19,593,411	20,088,031
General institutional	13,809,982	13,728,207
Physical plant	21,042,238	20,151,735
Public service	352,392	534,963
Auxiliary enterprise services	4,741,108	7,261,915
Depreciation	26,309,522	24,844,391
Student aid	11,453,074	9,369,253
Total operating expenses	<u>205,579,762</u>	<u>217,819,395</u>
Operating loss	<u>(139,776,739)</u>	<u>(146,967,725)</u>
Non-operating revenues (expenses)		
Property taxes	82,244,534	79,900,104
State appropriations	74,916,404	73,957,246
Federal CARES Act Grants	10,333,481	1,182,717
Gifts, grants and bequests	3,298,659	5,110,356
Gain (loss) on disposal of capital assets	(7,029)	(283,507)
Investment income earned	59,008	1,192,878
Interest expense	(3,559,737)	(4,154,967)
Total non-operating revenues	<u>167,285,320</u>	<u>156,904,827</u>
CHANGE IN NET POSITION	27,508,581	9,937,102
Net position - beginning of the year	<u>165,586,917</u>	<u>155,649,815</u>
Net position - end of the year	<u>\$ 193,095,498</u>	<u>\$ 165,586,917</u>

The accompanying notes are an integral part of these statements.

**MADISON AREA TECHNICAL COLLEGE DISTRICT  
STATEMENTS OF CASH FLOWS  
For the Years Ended June 30, 2021 and 2020**

	<u>2021</u>	<u>2020</u>
Cash flows from operating activities		
Tuition and fees received	\$ 32,905,904	\$ 32,917,637
Federal and state grants received	19,953,805	21,970,028
Business, industry and school district contract revenues received	2,312,600	2,572,012
Payments to employees including related benefits	(153,271,375)	(149,395,274)
Payments to suppliers	(33,109,396)	(45,067,702)
Auxiliary enterprise revenues received	4,989,740	8,353,954
Other receipts	<u>3,942,971</u>	<u>4,224,052</u>
Net cash used in operating activities	<u>(122,275,751)</u>	<u>(124,425,293)</u>
Cash flows from noncapital financing activities		
Local property taxes received	82,383,012	79,069,372
State appropriations received	74,916,404	73,957,246
Federal CARES act grants received	10,333,481	1,182,717
Gifts, grants and bequests	<u>3,298,659</u>	<u>5,110,356</u>
Net cash provided by noncapital financing activities	<u>170,931,556</u>	<u>159,319,691</u>
Cash flows from capital and related financing activities		
Purchases of capital assets	(43,463,427)	(33,869,937)
Proceeds on disposal of capital assets	15,801	70,030
Premium on issuance of capital debt	566,613	908,984
Premium on issuance of refunding debt	684,909	-
Proceeds from issuance of capital debt	35,000,000	28,000,000
Proceeds from issuance of refunding debt	7,965,000	-
Payments to escrow	(10,190,302)	-
Principal paid on capital debt	(29,963,617)	(30,763,831)
Interest paid on capital debt	<u>(5,290,351)</u>	<u>(5,735,368)</u>
Net cash used in capital and related financing activities	<u>(44,675,374)</u>	<u>(41,390,122)</u>
Cash flows from investing activities		
Investment income received	59,008	1,192,878
Purchase of investments	(343,404)	(11,399,787)
Proceeds on sale of investments	<u>4,978,747</u>	<u>15,131,000</u>
Net cash provided by investing activities	<u>4,694,351</u>	<u>4,924,091</u>
Net increase (decrease) in cash and cash equivalents	8,674,782	(1,571,633)
Cash and cash equivalents at beginning of year	<u>51,853,339</u>	<u>53,424,972</u>
Cash and cash equivalents at end of year	<u>\$ 60,528,121</u>	<u>\$ 51,853,339</u>

The accompanying notes are an integral part of these statements.

**MADISON AREA TECHNICAL COLLEGE DISTRICT  
STATEMENTS OF CASH FLOWS - CONTINUED  
For the Years Ended June 30, 2021 and 2020**

	<u>2021</u>	<u>2020</u>
Reconciliation of operating loss to net cash used in operating activities		
Operating loss	\$ (139,776,739)	\$ (146,967,725)
Adjustments to reconcile operating loss to net cash used in operating activities		
Depreciation	26,309,522	24,844,391
Changes in assets and liabilities:		
Accounts receivable	(220,747)	501,604
Federal and state aid receivable	(1,534,272)	(305,850)
Student fee receivable	(10,747,298)	13,935,955
Inventories	1,647,072	(1,162,571)
Prepaid items	(236,306)	58,902
Accounts payable	401,954	(1,170,311)
Accrued payroll	7,253,245	86,048
Unearned program and material fees	10,804,314	(14,945,696)
Accrued compensated absences	(901,219)	(1,504,914)
Pension benefits	(18,090,508)	(43,706,080)
Deferred outflows of resources related to pensions	(15,624,429)	14,255,957
Deferred inflows of resources related to pensions	23,162,013	30,633,507
Other postemployment benefits	(1,063,799)	7,306,041
Deferred outflows of resources related to OPEB	(3,496,763)	(7,122,039)
Deferred inflows of resources related to OPEB	<u>(161,791)</u>	<u>837,488</u>
Net cash used in operating activities	<u>\$ (122,275,751)</u>	<u>\$ (124,425,293)</u>
Reconciliation of cash and cash equivalents to the Statement of Net Position		
Unrestricted cash and cash equivalents	\$ 49,306,392	\$ 42,116,352
Restricted cash and cash equivalents	<u>11,221,729</u>	<u>9,736,987</u>
	<u>\$ 60,528,121</u>	<u>\$ 51,853,339</u>
Supplemental disclosure of non-cash investing and financing activities		
Bond issuance costs paid by underwriter	\$ 566,313	\$ 332,026
Construction in progress reported in accounts payable	\$ 5,751,743	\$ 5,036,536

The accompanying notes are an integral part of these statements.

**MADISON AREA TECHNICAL COLLEGE DISTRICT**  
**STATEMENTS OF FIDUCIARY NET POSITION**  
**As of June 30, 2021 and 2020**

	<u>2021</u>	<u>2020</u>
<b>ASSETS</b>		
Current Assets		
Cash and cash equivalents	\$ 484,284	\$ 502,421
Accounts receivable	6,125	6,125
Prepaid items	10,149	-
Total current assets	500,558	508,546
<b>TOTAL ASSETS</b>	500,558	508,546
<b>LIABILITIES</b>		
Current Liabilities		
Accounts payable	7,789	7,868
Accrued payroll and other accrued liabilities	6,532	26
Total current liabilities	14,321	7,894
<b>TOTAL LIABILITIES</b>	14,321	7,894
<b>NET POSITION</b>		
Unrestricted	486,237	500,652
<b>TOTAL NET POSITION</b>	\$ 486,237	\$ 500,652

The accompanying notes are an integral part of these statements.

**MADISON AREA TECHNICAL COLLEGE DISTRICT**  
**STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION-FIDUCIARY FUND**  
**For the Years Ended June 30, 2021 and 2020**

	<u>2021</u>	<u>2020</u>
<b>ADDITIONS</b>		
Contributions		
Marketing Consortium	\$ 565,775	\$ 600,847
CTSO - Student Organizations	58,546	82,416
WTCS - WI Tech College System	-	1,640
Total Contributions	624,321	684,903
Investment Income	825	12,411
<b>Total Additions</b>	625,146	697,314
<b>DEDUCTIONS</b>		
Wages/Benefits	242,271	245,714
Marketing	383,665	371,326
Travel	2,688	22,812
Other	10,937	12,513
<b>Total Deductions</b>	639,561	652,366
<b>CHANGE IN NET POSITION</b>	(14,415)	44,948
Net position - beginning of the year	500,652	455,704
Net position - end of the year	\$ 486,237	\$ 500,652

The accompanying notes are an integral part of these statements.

**MADISON AREA TECHNICAL COLLEGE DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2021 AND 2020**

**NOTE 1 - SUMMARY OF SIGNIFICANT OPERATING AND ACCOUNTING POLICIES**

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

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

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

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

**Reporting Entity**

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



**MADISON AREA TECHNICAL COLLEGE DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2021 AND 2020**

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

The District has a fiduciary responsibility in establishing broad policies and ensuring that appropriate financial records are maintained for career and technical student organizations. Accordingly, the career and technical student organization's accounts are excluded from the District's activities and are reported as fiduciary activities in these financial statements.

The District also serves as the fiduciary for the marketing consortium and other trust activities. The District has a fiduciary responsibility in ensuring that appropriate financial records are maintained for these activities. Accordingly, the marketing consortium's and other trust activities' accounts are excluded from the District's activities and are reported as fiduciary activities in these financial statements.

**Basis of Accounting and Financial Statement Presentation**

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

The District reports a Fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as described previously in this note. Since fiduciary fund assets are being held for the benefit of a third party and cannot be used for activities or obligations of the District, these funds are excluded from the District-wide statements.

**Use of Estimates**

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

**Cash and Cash Equivalents**

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

**MADISON AREA TECHNICAL COLLEGE DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2021 AND 2020**

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

**Investments**

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

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

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

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

The WISC Multi-class Series currently meet all of the necessary criteria to elect to measure all of the investments in the Series at amortized cost. WISC Limited Term Duration (LTD) series measures its investments at fair value. The WISC investment pools are exempt from the GASB 72 fair value hierarchy disclosures. At June 30, 2021 and 2020, the fair value of the District's share of WISC's assets was substantially equal to the amount reported in these statements.

The Wisconsin Local Government Investment Pool (LGIP) is part of the State Investment Fund (SIF), and is managed by the State of Wisconsin Investment Board. The SIF is not registered with the Securities and Exchange Commission, but operates under the statutory authority of Wisconsin Chapter 25. The SIF reports the fair value of its underlying assets annually. Participants in the LGIP have the right to withdraw their funds in total on one day's notice. At June 30, 2021 and 2020, the fair value of the District's share of the LGIP's assets was substantially equal to the amount as reported in these statements.

**Prepays**

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

**MADISON AREA TECHNICAL COLLEGE DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2021 AND 2020**

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

**Inventories**

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

**Capital Assets**

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

**Property Taxes and Taxes Receivable**

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

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

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

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

**MADISON AREA TECHNICAL COLLEGE DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2021 AND 2020**

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

The District recognizes its total levy as revenue in the fiscal year for which taxes are levied. The 2021 and 2020 tax levies were as follows:

	<u>Fiscal Year Ending June 30, 2021</u>	<u>Fiscal Year Ending June 30, 2020</u>
Mill rate for operations	0.49545	0.49806
Operational levy	\$ 47,152,744	\$ 45,038,364
Mill rate for debt service	0.36865	0.38522
Debt Service levy	\$ 35,084,992	\$ 34,834,515
Total mill rate	0.86410	0.88328
Total tax levy	\$ 82,237,736	\$ 79,872,879

**Accumulated Unpaid Vacation, Sick Leave and Other Employee Benefit Amounts**

***Vacation***

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

***Pensions***

The District has a retirement plan covering substantially all of its employees, which is funded through contributions to the Wisconsin Retirement System (“WRS”). GASB Statement No. 68 – *Accounting and Financial Reporting for Pensions* provides guidance for how governments measure and report long-term obligations and annual costs associated with the pension benefits they provide.

For purposes of measuring the net pension liability (asset), deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense (revenue), information about the fiduciary net position of WRS and additions to/deductions from WRS’ fiduciary net position have been determined on the same basis as they are reported by WRS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

***Sick Leave***

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

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

**MADISON AREA TECHNICAL COLLEGE DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2021 AND 2020**

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

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

***Special Pay Deferral Plan***

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

***Health Reimbursement Arrangement***

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

***Other Post-Employment Benefits (OPEB) Retiree Health Insurance***

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

Faculty and staff who had been employed by the District for 20 or more years and who had attained the age of 57 at the time of retirement, or had been employed by the District for 15 or more years and who had attained the age of 60 at the time of retirement, received a single health insurance plan premium (Dean, GHC or WPS) to be paid for until the retiree reaches age 65 or qualifies for Medicare, whichever is earlier. Starting 1/1/2021, for any new retirees, the District will pay \$12,000 annually (with an increase to \$15,000 annually starting 1/1/22) to an HRA for the retiree until the retiree reaches age 65 or qualifies for Medicare, whichever is earlier. The employee will be able to use that money for any healthcare plan of their choosing.

***Other Post-Employment Benefits (OPEB) Retiree Life Insurance***

The fiduciary net position of the Local Retiree Life Insurance Fund (LRLIF) has been determined using the flow of economic resources measurement focus and the accrual basis of accounting. This includes for purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to other post-employment benefits, OPEB expense (revenue), and information about the fiduciary net position of the LRLIF and additions to/deductions from LRLIFs fiduciary net position have been determined on the same basis as they are reported by LRLIF. For this purpose, benefit payments (including refunds of member contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

**MADISON AREA TECHNICAL COLLEGE DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2021 AND 2020**

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

**Tuition and Fees**

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

**State and Federal Revenues**

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

**Federal Financial Assistance Programs**

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

**Scholarship Allowances and Student Aid**

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

**MADISON AREA TECHNICAL COLLEGE DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2021 AND 2020**

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

**Classification of Revenue and Expense**

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

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

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

**Reclassification**

The basic financial statements include comparative data for the prior year in order to provide an understanding of the changes in financial position and operations. Certain amounts presented in the prior year data have been reclassified in order to be consistent with the current year's presentation.

**Net Position**

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

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

**MADISON AREA TECHNICAL COLLEGE DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2021 AND 2020**

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

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

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

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

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

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

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

**GASB Implementations**

The District feels it is important to note that it has adopted the following statements for fiscal year 2020 and 2021:

GASB Statement No. 83, *Certain Asset Retirement Obligations*. The statement addresses accounting and financial reporting for certain asset retirement obligations (AROs). The District does not have any ARO to report for fiscal year 2021 or 2020.

GASB Statement No. 84, *Fiduciary Activities*. The standard establishes criteria for identifying fiduciary activities of all state and local governments to determine whether an activity should be reported in a fiduciary fund in the financial statements. The Statement establishes criteria for identifying fiduciary activities of the state and local governments. The focus of the criteria generally is on (1) whether a government is controlling the assets of the fiduciary activity and (2) the beneficiaries with whom a fiduciary relationship exists.

The District has identified three fiduciary activities and has presented its own statements: Statement of Fiduciary Net Position and Statement of Changes in Fiduciary Net Position for these activities.



**MADISON AREA TECHNICAL COLLEGE DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2021 AND 2020**

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

GASB Statement No. 88, *Certain Disclosure Related to Debt, Including Direct Borrowings and Direct Placements*. The objective of this Statement is to improve the information that is disclosed in notes to government financial statements related to debt including direct borrowing and direct placements. It also clarifies which liabilities governments should include when disclosing information related to debt. The District did not have any direct placement debt during fiscal years 2021 or 2020.

GASB Statement No. 90, *Majority Equity Interests-An Amendment of GASB Statements No. 14 and No. 61*. The primary objectives of this Statement are to improve the consistency and comparability of reporting a government's majority equity interest in a legally separate organization and to improve the relevance of financial statement information for certain component units. It defines a majority equity interest and specifies that a majority equity interest in a legally separate organization should be reported as an investment if a government's holding of the equity interest meets the definition of an investment. A majority equity interest that meets the definition of an investment should be measured using the equity method, unless it is held by a special-purpose government engaged only in fiduciary activities, a fiduciary fund, or an endowment (including permanent and term endowments) or permanent fund. Those governments and funds should measure the majority equity interest at fair value. For all other holdings of a majority equity interest in a legally separate organization, a government should report the legally separate organization as a component unit, and the government or fund that holds the equity interest should report an asset related to the majority equity interest using the equity method. This Statement establishes that ownership of a majority equity interest in a legally separate organization results in the government being financially accountable for the legally separate organization and, therefore, the government should report that organization as a component unit. This Statement also requires that a component unit in which a government has a 100 percent equity interest account for its assets, deferred outflows of resources, liabilities, and deferred inflows of resources at acquisition value at the date the government acquired a 100 percent equity interest in the component unit. Transactions presented in cash flows statements of the component unit in that circumstance should include only transactions that occurred subsequent to the acquisition. The District has evaluated this statement and has determined it has no impact on the financial statements for fiscal years ending 2021 or 2020.

GASB Statement No. 92, *Omnibus 2020*. The objective of this Statement is to enhance the comparability in accounting and financial reporting and improve consistency of authoritative literature. Several topics are addressed by this standard including specific aspects of leases, intra-entity transfers, certain OPEB reporting aspects, terminology used to refer to derivatives instruments, certain aspects of reporting public entity risk pools and measurement of AROs. The District has evaluated this statement and has determined it has no impact on the financial statements.

**MADISON AREA TECHNICAL COLLEGE DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2021 AND 2020**

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

GASB Statement No. 93, *LIBOR Replacement*. The objective of this standard is to address the accounting and financial reporting implication resulting from the replacement of an interbank offer rate. The District has implemented this standard for the year ended June 30, 2021 and has determined there is no impact to the financial statements as presented.

GASB Statement No. 98, *The Annual Comprehensive Financial Report*: The purpose of this statement is to establish the term annual comprehensive financial report and its acronym ACFR. The District implement this standard in the year ended June 30, 2021.

**Pending Pronouncements**

GASB Statement No. 87, *Leases*. The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement requires recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. The District will implement this standard in fiscal year 2022.

GASB Statement no 91, *Conduit Debt Obligations*. The objective of this Statement is to provide a single method of reporting conduit debt obligations by issues and increase consistency in accounting and financial reporting of conduit debt obligations. The District will implement this standard in fiscal year 2022.

GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*. The objective of this statement is to improve financial reporting as related to public-private and public-public partnership arrangements. The District will implement this standard in the fiscal year 2023.

GASB Statement No. 96, *Subscriptions-Based Information Technology Arrangements*. The purpose of this statement is to provide guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITA), including defining SBITAs, establishing a SBITA right of use asset, recording model and measurement framework, and establish required note disclosures. This District will implement this standard in the fiscal year 2023.

GASB Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans: an amendment of GASB Statement No. 14 and No. 84 and a supersession of GASB Statement No. 32*. The objective of this standard is to address the accounting and financial reporting requirements for Section 457 Deferred Compensation plans. The District will implement this standard in the fiscal year 2022.

**MADISON AREA TECHNICAL COLLEGE DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2021 AND 2020**

**NOTE 2 - CASH, CASH EQUIVALENTS AND INVESTMENTS**

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

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

	<u>2021</u>	<u>2020</u>
Cash and cash equivalents		
Petty cash funds	\$ 16,060	\$ 18,641
Cash in bank	10,907,932	18,403,225
Wisconsin Local Government Investment Pool (LGIP)	277,264	383,670
Wisconsin Investment Series Cooperative - Cash Management Series	<u>49,811,149</u>	<u>33,550,224</u>
Cash and cash equivalents sub-total	61,012,405	52,355,760
Investments		
Limited Term Duration Investment	12,152,716	15,132,503
Certificates of Deposit	-	1,978,747
Municipal Bonds	<u>323,191</u>	<u>-</u>
Investment sub-total	<u>12,475,907</u>	<u>17,111,250</u>
Total cash, cash equivalents and investments	<u>\$ 73,488,312</u>	<u>\$ 69,467,010</u>

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

	<u>2021</u>	<u>2020</u>
Current assets		
Unrestricted cash and cash equivalents	\$ 49,306,392	\$ 42,116,352
Restricted cash and cash equivalents	11,221,729	9,736,987
Restricted investments	12,475,907	17,111,250
Fiduciary Funds	<u>484,284</u>	<u>502,421</u>
Total cash, cash equivalents and investments	<u>\$ 73,488,312</u>	<u>\$ 69,467,010</u>

*Custodial Credit Risk – Deposits.* Custodial risk is the risk that, in the event of a financial institution failure, the District's deposits may not be returned to the District. The District does not have a policy regarding custodial credit risk for deposits. As of June 30, 2021 and 2020, the District had cash bank balances of \$10.9 and \$18.4 million, respectively, which were covered by depository insurance or secured through third party collateral agreements. As a result, the District did not hold any deposits that were exposed to custodial credit risk.

**MADISON AREA TECHNICAL COLLEGE DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2021 AND 2020**

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

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

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

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

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

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

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

**MADISON AREA TECHNICAL COLLEGE DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2021 AND 2020**

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

*Custodial Credit Risk – Cash Equivalents and Investments.* Is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District does not have a policy regarding custodial credit risk for cash equivalents. Wisconsin Investment Series Cooperative instruments are held by the District's agent in the District's name. It is the District's policy to secure all investment securities through third party custody and safekeeping procedures. CDs are covered by depository insurance up to \$250,000 per issuing bank. As of June 30, 2021 and 2020, the District had no custodial credit risk on its investments.

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

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

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

As of June 30, 2021, the District has the following recurring fair value measurements:

Municipal bonds of \$323,191 are value using a matrix pricing model (Level 2 inputs).

As of June 30, 2020, the District does not have any investments to report separately under GASB Statement No. 72 as the investments are excluded under this measurement.

**MADISON AREA TECHNICAL COLLEGE DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2021 AND 2020**

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

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

	<u>2021</u>	<u>2020</u>
Restricted for:		
Debt service	\$ 2,395,242	\$ 4,104,327
Capital projects	21,302,394	22,743,910
Total restricted	23,697,636	26,848,237
Unrestricted	49,306,392	42,116,352
Fiduciary funds	484,284	502,421
Total cash and cash equivalents and investments	\$ 73,488,312	\$ 69,467,010

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

**MADISON AREA TECHNICAL COLLEGE DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2021 AND 2020**

**NOTE 3 - CAPITAL ASSETS**

Capital asset activity was as follows for the year ended June 30, 2021:

	2021			Ending Balance
	Beginning Balance	Additions	Deletions	
Capital assets, not being depreciated				
Land	\$ 7,589,891			\$ 7,589,891
Construction in progress	7,681,114	17,897,139	4,971,695	20,606,558
Total capital assets, not being depreciated	<u>15,271,005</u>	<u>17,897,139</u>	<u>4,971,695</u>	<u>28,196,449</u>
Capital assets, being depreciated				
Land improvements	13,652,256	2,535,472	-	16,187,728
Building and improvements	306,879,632	4,924,832	-	311,804,464
Equipment	150,532,921	23,792,886	3,278,495	171,047,312
Total capital assets, being depreciated	<u>471,064,809</u>	<u>31,253,190</u>	<u>3,278,494</u>	<u>499,039,504</u>
Less accumulated depreciation for				
Land improvements	5,453,086	525,061	-	5,978,147
Building and improvements	94,441,353	8,059,965	-	102,501,318
Equipment	103,653,286	17,724,496	3,255,665	118,122,117
Total accumulated depreciation	<u>203,547,725</u>	<u>26,309,522</u>	<u>3,255,664</u>	<u>226,601,582</u>
Total capital assets, being depreciated, net	<u>267,517,084</u>	<u>4,943,668</u>	<u>22,830</u>	<u>272,437,922</u>
Net capital assets	282,788,089	<u>\$ 22,840,807</u>	<u>\$ 4,994,525</u>	300,634,371
Less general obligation debt	(162,890,000)			(166,645,000)
Less capital lease	(32,227)			(28,610)
Less premiums on notes & bonds payable	(11,385,396)			(10,165,989)
Plus loss on refunding bonds	3,803,147			3,850,673
Plus unexpended debt proceeds included in general obligation debt	<u>17,847,956</u>			<u>15,572,657</u>
Total invested in capital assets, net of related debt	<u>\$ 130,131,569</u>			<u>\$ 143,218,101</u>

**MADISON AREA TECHNICAL COLLEGE DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2021 AND 2020**

**NOTE 3 - CAPITAL ASSETS** (continued)

Capital asset activity was as follows for the year ended June 30, 2020:

	2020			Ending Balance
	Beginning Balance	Additions	Deletions	
Capital assets, not being depreciated				
Land	\$ 7,589,891			\$ 7,589,891
Construction in progress	21,203,810	7,494,999	21,017,695	7,681,114
Total capital assets, not being depreciated	<u>28,793,701</u>	<u>7,494,999</u>	<u>21,017,695</u>	<u>15,271,005</u>
Capital assets, being depreciated				
Land improvements	12,080,087	1,643,789	71,620	13,652,256
Building and improvements	283,804,655	24,820,101	1,745,124	306,879,632
Equipment	135,187,459	21,074,724	5,729,262	150,532,921
Total capital assets, being depreciated	<u>431,072,201</u>	<u>47,538,614</u>	<u>7,546,006</u>	<u>471,064,809</u>
Less accumulated depreciation for				
Land improvements	5,125,399	399,307	71,620	5,453,086
Building and improvements	88,096,826	7,755,422	1,410,895	94,441,353
Equipment	92,673,579	16,689,662	5,709,955	103,653,286
Total accumulated depreciation	<u>185,895,804</u>	<u>24,844,391</u>	<u>7,192,470</u>	<u>203,547,725</u>
Total capital assets, being depreciated, net	<u>245,176,397</u>	<u>22,694,223</u>	<u>353,536</u>	<u>267,517,084</u>
Net capital assets	273,970,098	<u>\$ 30,189,222</u>	<u>\$ 21,371,231</u>	282,788,089
Less general obligation debt	(165,650,000)			(162,890,000)
Less capital lease	(36,058)			(32,227)
Less premiums on notes & bonds payable	(12,356,173)			(11,385,396)
Plus loss on refunding bonds	4,165,352			3,803,147
Plus unexpended debt proceeds included in general obligation debt	<u>19,265,759</u>			<u>17,847,956</u>
Total invested in capital assets, net of related debt	<u>\$ 119,358,978</u>			<u>\$ 130,131,569</u>



**MADISON AREA TECHNICAL COLLEGE DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2021 AND 2020**

**NOTE 4 - LONG TERM LIABILITIES**

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

The changes in long-term liabilities are as follows:

	<u>June 30, 2020</u>	<u>Additions</u>	<u>Payments</u>	<u>June 30, 2021</u>	<u>Due Within One Year</u>
Notes and bonds payable	\$ 162,890,000	\$ 42,965,000	\$ 39,210,000	\$ 166,645,000	\$ 21,580,000
Capital lease	32,227	-	3,617	28,610	3,414
Compensated absences	12,495,064	5,895,530	6,796,749	11,593,845	7,038,350
Other postemployment benefits	28,961,516	-	1,063,799	27,897,717	1,061,744
Premium on notes and bonds payable	<u>11,385,396</u>	<u>1,251,522</u>	<u>2,470,929</u>	<u>10,165,989</u>	<u>-</u>
	<u>\$ 215,764,203</u>	<u>\$ 50,112,052</u>	<u>\$ 49,545,094</u>	<u>\$ 216,331,161</u>	<u>\$ 29,683,508</u>

	<u>June 30, 2019</u>	<u>Additions</u>	<u>Payments</u>	<u>June 30, 2020</u>	<u>Due Within One Year</u>
Notes and bonds payable	\$ 165,650,000	\$ 28,000,000	\$ 30,760,000	\$ 162,890,000	\$ 21,010,000
Capital lease	36,058	-	3,831	32,227	3,617
Compensated absences	13,999,978	5,572,523	7,077,437	12,495,064	6,796,749
Other postemployment benefits	21,655,475	7,306,041	-	28,961,516	1,019,951
Net pension liability	22,926,533	-	22,926,533	-	-
Premium on notes and bonds payable	<u>12,356,173</u>	<u>908,984</u>	<u>1,879,761</u>	<u>11,385,396</u>	<u>-</u>
	<u>\$ 236,624,217</u>	<u>\$ 41,787,548</u>	<u>\$ 62,647,562</u>	<u>\$ 215,764,203</u>	<u>\$ 28,830,317</u>

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

**MADISON AREA TECHNICAL COLLEGE DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2021 AND 2020**

**NOTE 4 - LONG TERM LIABILITIES (continued)**

The debt obligations of the District at June 30, 2021 and 2020 are as follows:

<b>Series 2010-11A Bond</b>	<b><u>Buyer</u></b>	<b><u>2021</u></b>	<b><u>2020</u></b>
<p>\$12,100,000 general obligation school improvements bonds issued March 2, 2011 with interest at 2.50 to 3.50% payable semiannually in March and September; payments are varying amounts are due on March 1 of each year until maturity on March 1, 2021. Proceeds used to acquire and improve sites; constructing new buildings and facilities; adding to, upgrading, remodeling, and improving existing buildings, and acquiring furnishings, fixtures and equipment.</p>	<p>M&amp;I Marshall and Ilsley and Stern, Agee &amp; Leach</p>	<p>\$ -</p>	<p>\$ 1,435,000</p>
<p><b>Series 2010-11B Bond</b></p> <p>\$41,500,000 general obligation school improvements bonds issued May 2, 2011 with interest at 2.00 to 5.00% payable semiannually in March and September; payments are varying amounts are due on March 1 of each year. Proceeds used to acquire and improve sites; constructing new buildings and facilities; adding to, upgrading, remodeling, and improving existing buildings, and acquiring furnishings, fixtures and equipment. Portion of this bond was refinanced with Series 2017 Bonds on December 21, 2017. Remaining debt on this bond matures March 1, 2021.</p>	<p>Piper Jaffray</p>	<p>-</p>	<p>1,820,000</p>
<p><b>Series 2011-12A Bond</b></p> <p>\$57,100,000 general obligation school improvements bonds issued July 1, 2011 with interest at 3.00 to 4.50% payable semiannually in March in September; payments are varying amounts are due on March 1 of each year. Proceeds used to acquire and improve sites; constructing new buildings and facilities; adding to, upgrading, remodeling, and improving existing buildings, and acquiring furnishings, fixtures and equipment. Portion of this bond was refinanced with Series 2017 Bonds on December 21, 2017. Remaining debt on this bond matures on March 1, 2021.</p>	<p>Citi</p>	<p>-</p>	<p>2,195,000</p>
<p><b>Series 2011-12B Note</b></p> <p>\$7,050,000 general obligation promissory note payable issued February 1, 2012 with interest at 2.00% payable semiannually in March and September; principal payments are varying amounts are due on March 1 of each year until maturity on March 1, 2021. Proceeds used to acquire and improve sites; adding to, upgrading, remodeling, and improving existing buildings, and acquiring furnishings, fixtures and equipment.</p>	<p>Piper Jaffray</p>	<p>-</p>	<p>500,000</p>
<p><b>Series 2012-13A Note</b></p> <p>\$10,500,000 general obligation promissory note payable issued August 29, 2012 with interest at 1.50 to 2.00% payable semiannually in March and September; principal payments are varying amounts are due on March 1 of each year until maturity on March 1, 2021. Proceeds used to improve sites and acquire moveable equipment.</p>	<p>Hutchinson, Shockey, Erley, &amp; Co.</p>	<p>-</p>	<p>500,000</p>

**MADISON AREA TECHNICAL COLLEGE DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2021 AND 2020**

**NOTE 4 - LONG TERM LIABILITIES (continued)**

<b>Series 2012-13B Note</b>	<b><u>Buyer</u></b>	<b><u>2021</u></b>	<b><u>2020</u></b>
<p>\$10,500,000 general obligation promissory note payable issued February 1, 2013 with interest at 2.00 to 3.00% payable semiannually in March and September; principal payments are varying amounts are due on March 1 of each year until maturity on March 1, 2022. Proceeds used to remodel buildings and improvements and acquire moveable equipment.</p>	Janney Capital Markets	500,000	1,000,000
<p><b>Series 2012-13A Bond</b></p> <p>\$13,000,000 general obligation school improvement bonds issued June 27, 2013 with interest at 2.00 to 4.25% payable semiannually in March and September; principal payments are varying amounts are due on March 1 of each year until maturity on March 1, 2033. Proceeds used to acquire and improve sites; constructing new buildings and facilities; adding to, upgrading, remodeling, and improving existing buildings, and acquiring furnishings, fixtures and equipment. Portion of this bond was refinanced with Series 2020 Bonds on October 6, 2020. Remaining debt on this bond matures March 1, 2023.</p>	Piper Jaffray	1,435,000	10,970,000
<p><b>Series 2013-14A Note</b></p> <p>\$9,215,000 general obligation promissory note payable issued September 4, 2013 with interest at 2.00 to 3.00% payable semiannually in March and September; principal payments are varying amounts are due on March 1 of each year until maturity on March 1, 2023. Proceeds used to remodel buildings and improvement projects and acquire moveable equipment.</p>	BMO Capital Markets	630,000	930,000
<p><b>Series 2013-14B Note</b></p> <p>\$9,285,000 general obligation promissory note payable issued January 29, 2014 with interest at 2.00 to 3.00% payable semiannually in March and September; principal payments are varying amounts are due on March 1 of each year until maturity on March 1, 2023. Proceeds used to remodel buildings and improvement projects and acquire moveable equipment.</p>	Piper Jaffray	770,000	1,140,000
<p><b>Series 2013-14C Note</b></p> <p>\$2,500,000 general obligation promissory note payable issued June 30, 2014 with interest at 1.00 to 3.00% payable semiannually in March and September; principal payments are varying amounts are due on March 1 of each year until maturity on March 1, 2024. Proceeds used to remodel buildings and improvement projects and acquire moveable equipment and site improvements.</p>	Hutchinson, Shockey, Erley, & Co.	800,000	1,050,000
<p><b>Series 2014-15A Note</b></p> <p>\$8,000,000 general obligation promissory note payable issued August 26, 2014 with interest at 2.00 to 3.00% payable semiannually in March and September; principal payments are varying amounts are due on March 1 of each year until maturity on March 1, 2024. Proceeds used to acquire moveable equipment.</p>	Janney Montgomery Scott LLC	2,105,000	2,765,000

**MADISON AREA TECHNICAL COLLEGE DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2021 AND 2020**

**NOTE 4 - LONG TERM LIABILITIES (continued)**

<b>Series 2014-15B Note</b>	<b><u>Buyer</u></b>	<b><u>2021</u></b>	<b><u>2020</u></b>
<p>\$8,500,000 general obligation promissory note payable issued January 29, 2015 with interest at 1.50 to 3.00% payable semiannually in March and September; principal payments are varying amounts are due on March 1 of each year until maturity on March 1, 2024. Proceeds used to remodel buildings and improvement projects and acquire moveable equipment.</p>	<p>Janney Montgomery Scott LLC</p>	<p>3,495,000</p>	<p>4,605,000</p>
<p><b>Series 2014-15A Bond</b> \$10,070,000 general obligation school improvement bonds issued June 30, 2015 with interest at 3.00 to 4.00% payable semiannually in March and September; principal payments are varying amounts are due on March 1 of each year until maturity on March 1, 2033. Proceeds used to acquire and improve sites; constructing new buildings and facilities; adding to, upgrading, remodeling, and improving existing buildings, and acquiring furnishings, fixtures and equipment.</p>	<p>Piper Jaffray</p>	<p>7,620,000</p>	<p>8,130,000</p>
<p><b>Series 2015-16D Note</b> \$4,150,000 general obligation promissory note payable issued February 25, 2016 with interest at 2.00 to 3.00% payable semiannually in March and September; principal payments are varying amounts are due on March 1 of each year until maturity on March 1, 2021. Proceeds used to remodel buildings and improvement projects and acquire moveable equipment.</p>	<p>Fidelity Capital Markets</p>	<p>-</p>	<p>1,410,000</p>
<p><b>Series 2015-16E Note</b> \$4,100,000 general obligation promissory note payable issued April 27, 2016 with interest at 2.00 to 3.00% payable semiannually in March and September; principal payments are varying amounts are due on March 1 of each year until maturity on March 1, 2024. Proceeds used to remodel buildings and improvement projects and acquire moveable equipment.</p>	<p>Fidelity Capital Markets</p>	<p>3,100,000</p>	<p>4,100,000</p>
<p><b>Series 2015-16F Note</b> \$4,100,000 general obligation promissory note payable issued June 22, 2016 with interest at 2.00 to 2.50% payable semiannually in March and September; principal payments are varying amounts are due on March 1 of each year until maturity on March 1, 2025. Proceeds used to remodel buildings and improvement projects and acquire moveable equipment.</p>	<p>Piper Jaffray</p>	<p>4,100,000</p>	<p>4,100,000</p>
<p><b>Series 2016-17C Note</b> \$4,235,000 general obligation promissory note payable issued November 22, 2016 with interest at 2.00 to 3.00% payable semiannually in March and September; principal payments are varying amounts are due on March 1 of each year until maturity on March 1, 2022. Proceeds used to remodel buildings and improvement projects and acquire moveable equipment.</p>	<p>Fidelity Capital Markets</p>	<p>1,090,000</p>	<p>2,160,000</p>

**MADISON AREA TECHNICAL COLLEGE DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2021 AND 2020**

**NOTE 4 - LONG TERM LIABILITIES (continued)**

<b>Series 2016-17D Note</b>	<b><u>Buyer</u></b>	<b><u>2021</u></b>	<b><u>2020</u></b>
<p>\$4,235,000 general obligation promissory note payable issued February 21, 2017 with interest at 3.00% payable semiannually in March and September; principal payments are varying amounts are due on March 1 of each year until maturity on March 1, 2022. Proceeds used to remodel buildings and improvement projects and acquire moveable equipment.</p>	Piper Jaffray	1,100,000	2,170,000
<b>Series 2016-17E Note</b>			
<p>\$4,235,000 general obligation promissory note payable issued April 25, 2017 with interest at 2.00 to 4.00% payable semiannually in March and September; principal payments are varying amounts are due on March 1 of each year until maturity on March 1, 2026. Proceeds used to remodel buildings and improvement projects and acquire moveable equipment.</p>	Hutchinson, Shockey, Erley, & Co.	4,235,000	4,235,000
<b>Series 2016-17F Note</b>			
<p>\$4,225,000 general obligation promissory note payable issued June 27, 2017 with interest at 2.00 to 3.00% payable semiannually in March and September; principal payments are varying amounts are due on March 1 of each year until maturity on March 1, 2026. Proceeds used to remodel buildings and improvement projects and acquire moveable equipment.</p>	FTN Financial Capital Markets	4,225,000	4,225,000
<b>Series 2017-18B Note</b>			
<p>\$8,450,000 general obligation promissory note payable issued November 21, 2017 with interest at 2.00 to 4.00% payable semiannually in March and September; principal payments are varying amounts are due on March 1 of each year until maturity on March 1, 2024. Proceeds used to acquire moveable equipment and site improvements.</p>	Robert W. Baird & Co.	4,850,000	6,850,000
<b>Series 2017 Bonds</b>			
<p>\$53,120,000 general obligation refunding bonds payable issued December 21, 2017 with interest at 2.75 to 5.00% payable semiannually in March and September; principal payments are varying amounts are due on March 1 of each year until maturity on March 1, 2031. Proceeds used to refund portion of previously issued Series 2010-11B Bonds and Series 2011-12A Bonds.</p>	Bank of America Merrill Lynch	52,140,000	52,140,000
<b>Series 2017-18C Note</b>			
<p>\$8,260,000 general obligation promissory note payable issued May 23, 2018 with interest at 3.00 to 4.00% payable semiannually in March and September; principal payments are varying amounts are due on March 1 of each year until maturity on March 1, 2027. Proceeds used to acquire moveable equipment and acquisition of site and construction of new building.</p>	Robert W. Baird & Co.	8,260,000	8,260,000

**MADISON AREA TECHNICAL COLLEGE DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2021 AND 2020**

**NOTE 4 - LONG TERM LIABILITIES (continued)**

<b>Series 2018-19A Note</b>	<b><u>Buyer</u></b>	<b><u>2021</u></b>	<b><u>2020</u></b>
<p>\$5,600,000 general obligation promissory note payable issued July 26, 2018 with interest at 4.00% payable semiannually in March and September; principal payments are varying amounts are due on March 1 of each year until maturity on March 1, 2021. Proceeds used to remodel buildings and improvement projects and acquire moveable equipment and site improvements.</p>	BOK Financial Securities, Inc.	-	500,000
<b>Series 2018-19B Note</b>			
<p>\$5,600,000 general obligation promissory note payable issued September 26, 2018 with interest at 4.00% payable semiannually in March and September; principal payments are varying amounts are due on March 1 of each year until maturity on March 1, 2021. Proceeds used to remodel buildings and improvement projects and acquire moveable equipment.</p>	Hutchinson, Shockey, Erley, & Co.	-	500,000
<b>Series 2018-19C Note</b>			
<p>\$5,600,000 general obligation promissory note payable issued November 27, 2018 with interest at 3.00 to 5.00% payable semiannually in March and September; principal payments are varying amounts are due on March 1 of each year until maturity on March 1, 2024. Proceeds used to remodel buildings and improvement projects and acquire moveable equipment.</p>	J.P. Morgan Securities LLC	4,575,000	5,600,000
<b>Series 2018-19D Note</b>			
<p>\$5,600,000 general obligation promissory note payable issued March 27, 2019 with interest at 2.00 to 3.00% payable semiannually in March and September; principal payments are varying amounts are due on March 1 of each year until maturity on March 1, 2026. Proceeds used to remodel buildings and improvement projects and acquire moveable equipment.</p>	UBS Financial Services Inc.	5,600,000	5,600,000
<b>Series 2018-19E Note</b>			
<p>\$5,600,000 general obligation promissory note payable issued May 22, 2019 with interest at 2.00 to 3.00% payable semiannually in March and September; principal payments are varying amounts are due on March 1 of each year until maturity on March 1, 2028. Proceeds used to remodel buildings and improvement projects and acquire moveable equipment.</p>	Robert W. Baird & Co.	5,600,000	5,600,000
<b>Series 2019-20A Note</b>			
<p>\$5,300,000 general obligation promissory note payable issued August 28, 2019 with interest at 5.00% payable semiannually in March and September; principal payments are varying amounts are due on March 1 of each year until maturity on March 1, 2021. Proceeds used to remodel buildings and improvement projects, building addition and acquire moveable equipment.</p>	BOK Financial Securities, Inc.	-	1,000,000

**MADISON AREA TECHNICAL COLLEGE DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2021 AND 2020**

**NOTE 4 - LONG TERM LIABILITIES (continued)**

<b>Series 2019-20B Note</b>	<b><u>Buyer</u></b>	<b><u>2021</u></b>	<b><u>2020</u></b>
<p>\$5,300,000 general obligation promissory note payable issued September 25, 2019 with interest at 4.00% to 5.00% payable semiannually in March and September; principal payments are varying amounts are due on March 1 of each year until maturity on March 1, 2022. Proceeds used to remodel buildings and improvement projects and acquire moveable equipment.</p>	Robert W. Baird & Co.	1,000,000	2,000,000
<b>Series 2019-20C Note</b>			
<p>\$4,125,000 general obligation promissory note payable issued November 25, 2019 with interest at 2.00 to 4.00% payable semiannually in March and September; principal payments are varying amounts are due on March 1 of each year until maturity on March 1, 2023. Proceeds used to remodel buildings and improvement projects and acquire moveable equipment.</p>	Hutchinson, Shockey, Erley, & Co.	2,125,000	2,125,000
<b>Series 2019-20D Note</b>			
<p>\$4,250,000 general obligation promissory note payable issued March 2, 2020 with interest at 2.00% payable semiannually in March and September; principal payments are varying amounts are due on March 1 of each year until maturity on March 1, 2025. Proceeds used to remodel buildings and improvement projects and acquire moveable equipment.</p>	FHN Financial Capital Markets	4,250,000	4,250,000
<b>Series 2019-20E Note</b>			
<p>\$4,500,000 general obligation promissory note payable issued April 22, 2020 with interest at 2.00% payable semiannually in March and September; principal payments are varying amounts are due on March 1 of each year until maturity on March 1, 2027. Proceeds used to remodel buildings and improvement projects and acquire moveable equipment.</p>	UMB Bank	4,500,000	4,500,000
<b>Series 2019-20F Note</b>			
<p>\$4,525,000 general obligation promissory note payable issued June 29, 2020 with interest at 1.625% to 1.75% payable semiannually in March and September; principal payments are varying amounts are due on March 1 of each year until maturity on March 1, 2029. Proceeds used to remodel buildings and improvement projects and acquire moveable equipment.</p>	Robert W. Baird & Co.	4,525,000	4,525,000
<b>Series 2020-21A Note</b>			
<p>\$3,500,000 general obligation promissory note payable issued September 8, 2020 with interest at 3.00% payable semiannually in March and September; principal payments are varying amounts are due on March 1 of each year until maturity on March 1, 2022. Proceeds used to remodel buildings and improvement projects and acquire moveable equipment.</p>	Huntington Securities, Inc.	700,000	-

**MADISON AREA TECHNICAL COLLEGE DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2021 AND 2020**

**NOTE 4 - LONG TERM LIABILITIES (continued)**

<b>Series 2020-21B Note</b>	<b><u>Buyer</u></b>	<b><u>2021</u></b>	<b><u>2020</u></b>
<p>\$3,500,000 general obligation promissory note payable issued October 6, 2020 with interest at 4.00% payable semiannually in March and September; principal payments are varying amounts are due on March 1 of each year until maturity on March 1, 2022. Proceeds used to remodel buildings and improvement projects and acquire moveable equipment and site improvements.</p>	BNY Mellon Capital Markets LLC	1,000,000	-
<p><b>Series 2020 Bonds</b> \$7,965,000 general obligation refunding bonds payable issued October 6, 2020 with interest at 1.30% to 2.00% payable semiannually in March and September; principal payments are varying amounts are due on March 1 of each year until maturity on March 1, 2033. Proceeds used to refund portion of previously issued Series 2012-13A Bonds.</p>	BOK Financial Securities, Inc.	7,965,000	-
<p><b>Series 2020-21C Note</b> \$3,500,000 general obligation promissory note payable issued November 10, 2020 with interest at 5.00% payable semiannually in March and September; principal payments are varying amounts are due on March 1 of each year until maturity on March 1, 2022. Proceeds used to remodel buildings and improvement projects and acquire moveable equipment and site improvements.</p>	Huntington Securities, Inc.	1,000,000	-
<p><b>Series 2020-21D Note</b> \$3,500,000 general obligation promissory note payable issued December 15, 2020 with interest at 2.00% to 3.00% payable semiannually in March and September; principal payments are varying amounts are due on March 1 of each year until maturity on March 1, 2023. Proceeds used to remodel buildings and improvement projects and acquire moveable equipment.</p>	Robert W. Baird & Co.	2,350,000	-
<p><b>Series 2020-21E Note</b> \$3,500,000 general obligation promissory note payable issued January 12, 2021 with interest at 1.00% to 2.00% payable semiannually in March and September; principal payments are varying amounts are due on March 1 of each year until maturity on March 1, 2024. Proceeds used to remodel buildings and improvement projects and acquire moveable equipment.</p>	Robert W. Baird & Co.	3,500,000	-
<p><b>Series 2020-21F Note</b> \$3,500,000 general obligation promissory note payable issued February 9, 2021 with interest at .25% to 1.50% payable semiannually in March and September; principal payments are varying amounts are due on March 1 of each year until maturity on March 1, 2026. Proceeds used to remodel buildings and improvement projects and acquire moveable equipment.</p>	Huntington Securities, Inc.	3,500,000	-



**MADISON AREA TECHNICAL COLLEGE DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2021 AND 2020**

**NOTE 4 - LONG TERM LIABILITIES (continued)**

<b>Series 2020-21G Note</b>	<b><u>Buyer</u></b>	<b><u>2021</u></b>	<b><u>2020</u></b>
<p>\$3,500,000 general obligation promissory note payable issued March 16, 2021 with interest at 1.00% payable semiannually in March and September; principal payments are varying amounts are due on March 1 of each year until maturity on March 1, 2027. Proceeds used to remodel buildings and improvement projects and acquire moveable equipment.</p>	Robert W. Baird & Co.	3,500,000	-
<p><b>Series 2020-21H Note</b> \$3,500,000 general obligation promissory note payable issued April 13, 2021 with interest at 1.00% to 1.50% payable semiannually in March and September; principal payments are varying amounts are due on March 1 of each year until maturity on March 1, 2028. Proceeds used to construct a building addition and acquire moveable equipment.</p>	Piper Sandler & Co	3,500,000	-
<p><b>Series 2020-21I Note</b> \$3,500,000 general obligation promissory note payable issued May 11, 2021 with interest at 1.50% payable semiannually in March and September; principal payments are varying amounts are due on March 1 of each year until maturity on March 1, 2029. Proceeds used to remodel buildings and improvement projects and acquire moveable equipment.</p>	FHN Financial Capital Markets	3,500,000	-
<p><b>Series 2020-21J Note</b> \$3,500,000 general obligation promissory note payable issued June 15, 2021 with interest at 1.50% to 2.00% payable semiannually in March and September; principal payments are varying amounts are due on March 1 of each year until maturity on March 1, 2030. Proceeds used to remodel buildings and improvement projects and acquire moveable equipment.</p>	Robert W. Baird & Co.	<u>3,500,000</u>	<u>-</u>
<b>Total General Obligation Debt</b>		<u>\$ 166,645,000</u>	<u>\$ 162,890,000</u>

**MADISON AREA TECHNICAL COLLEGE DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2021 AND 2020**

**NOTE 4 - LONG TERM LIABILITIES (continued)**

Principal and interest maturities on notes, bonds, and capital lease payable:

Years Ending June 30	Notes/Bonds			Capital Lease		
	Principal	Interest	Subtotal	Principal	Interest	Subtotal
2022	\$ 21,580,000	\$ 4,719,888	\$ 26,299,888	\$ 3,414	\$ 44,361	\$ 47,775
2023	21,730,000	3,985,194	25,715,194	3,222	45,031	48,253
2024	21,520,000	3,315,919	24,835,919	3,042	45,693	48,735
2025	18,495,000	2,768,919	21,263,919	2,871	46,351	49,222
2026	18,015,000	2,276,794	20,291,794	2,710	47,005	49,715
2027-2031	62,085,000	4,765,259	66,850,259	11,434	244,697	256,131
2032-2033	3,220,000	130,558	3,350,558	1,917	50,856	52,773
	<u>\$ 166,645,000</u>	<u>\$ 21,962,529</u>	<u>\$ 188,607,529</u>	<u>\$ 28,610</u>	<u>\$ 523,994</u>	<u>\$ 552,604</u>

Years Ending June 30	Total		
	Principal	Interest	Subtotal
2022	\$ 21,583,414	\$ 4,764,249	\$ 26,347,663
2023	21,733,222	4,030,224	25,763,447
2024	21,523,042	3,361,612	24,884,654
2025	18,497,871	2,815,270	21,313,141
2026	18,017,710	2,323,799	20,341,509
2027-2031	62,096,434	5,009,955	67,106,390
2032-2033	3,221,917	181,414	3,403,331
	<u>\$ 166,673,610</u>	<u>\$ 22,486,523</u>	<u>\$ 189,160,133</u>

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

	Fiscal Year ending June 30	
	2021	2020
5% Limit	\$ 5,025,329,256	\$ 4,749,895,601
Aggregate Indebtedness	\$ 166,645,000	\$ 162,890,000
Debt Service Funds Available	\$ 860,981	\$ 2,417,605
Total Legal Debt Margin	\$ 4,859,545,237	\$ 4,589,423,206

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

	Fiscal Year ending June 30	
	2021	2020
2% Limit	\$ 2,010,131,703	\$ 1,899,958,240
Aggregate Indebtedness	\$ 166,645,000	\$ 162,890,000
Debt Service Funds Available	\$ 860,981	\$ 2,417,605
Total Legal Debt Margin	\$ 1,844,347,683	\$ 1,739,485,845

**MADISON AREA TECHNICAL COLLEGE DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2021 AND 2020**

**NOTE 4 - LONG TERM LIABILITIES** (continued)

***Advanced Refunding***

On October 6, 2020, General Obligation Bonds, totaling \$7,965,000 were issued with interest rates between 1.30% and 2.00% (the "Bonds"). Proceeds from the Bonds were used to partially refund the GO Bonds Series 2012-13A. This refunding resulted in an economic gain and a cash flow decrease. The economic gain realized using a 1.30% effective interest rate (the difference between the present values of the debt service payments on the old debt and the new debt) in this refunding was \$1,198,652. The decrease in cash flow from the refunding is as follows:

Cash flow requirements to service old debt	\$	14,356,100
Less cash flows requirements for new debt		<u>(10,875,890)</u>
Decrease in Cash flows from refunding		<u>3,480,210</u>
Less Cash contribution		<u>(2,000,000)</u>
Total decrease in cash flows from refunding	\$	<u><u>1,480,210</u></u>

The remaining outstanding balance of the 2012-13A as of June 30, 2021 was \$1,435,000.

**MADISON AREA TECHNICAL COLLEGE DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2021 AND 2020**

**NOTE 5 – RETIREMENT PLAN**

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

ETF issued a standalone Annual Comprehensive Financial Report (ACFR), which can be found at <http://etf.wi.gov/publications/cafr.htm>

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

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

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

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

The WRS also provides death and disability benefits for employees.

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

**MADISON AREA TECHNICAL COLLEGE DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2021 AND 2020**

**NOTE 5 – RETIREMENT PLAN** (continued)

Year	Core Fund Adjustment (%)	Variable Fund Adjustment (%)
2011	(1.2)	11.0
2012	(7.0)	(7.0)
2013	(9.6)	9.0
2014	4.7	25.0
2015	2.9	2.0
2016	0.5	(5.0)
2017	2.0	4.0
2018	2.4	17.0
2019	0.0	(10.0)
2020	1.7	21.0

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

During the reporting period, the WRS recognized \$6,673,829 in contributions from the employer. All District employees covered by the WRS fall under the General category.

Contribution rates as of June 30, 2021 are:

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

Contribution rates as of June 30, 2020 are:

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

**MADISON AREA TECHNICAL COLLEGE DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2021 AND 2020**

**NOTE 5 – RETIREMENT PLAN** (continued)

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

At June 30, 2021, the District reported a liability (asset) of (\$38,870,055) for its proportionate share of the net pension liability (asset). The net pension liability (asset) was measured as of December 31, 2020, and the total pension liability used to calculate the net pension liability (asset) was determined by an actuarial valuation as of December 31, 2019 rolled forward to December 31, 2020. No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date. The District's proportion of the net pension liability (asset) was based on the District's share of contributions to the pension plan relative to the contributions of all participating employers. At December 31, 2020, the District's proportion was .6226%, which was a decrease of .0218% from its proportion measured as of December 31, 2019.

At June 30, 2020, the District reported a liability (asset) of (\$20,779,547) for its proportionate share of the net pension liability (asset). The net pension liability (asset) was measured as of December 31, 2019, and the total pension liability used to calculate the net pension liability (asset) was determined by an actuarial valuation as of December 31, 2018 rolled forward to December 31, 2019. No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date. The District's proportion of the net pension liability (asset) was based on the District's share of contributions to the pension plan relative to the contributions of all participating employers. At December 31, 2019, the District's proportion was 0.6444%, which was a decrease of 0.0000% from its proportion measured as of December 31, 2018.

For the years ended June 30, 2021 and 2020, the District recognized pension expense/(revenue) of (\$4,195,456) and \$8,041,781, respectively.

At June 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$56,256,904	\$12,117,635
Net differences between projected and actual earnings on pension plan investments	0	72,975,361
Changes in assumptions	881,648	0
Changes in proportion and differences between employer contributions and proportionate share of contributions	27,079	324,752
Employer contributions subsequent to the measurement date	3,138,892	0
<b>Total</b>	<b>\$60,304,523</b>	<b>\$85,417,748</b>

**MADISON AREA TECHNICAL COLLEGE DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2021 AND 2020**

**NOTE 5 – RETIREMENT PLAN (continued)**

The \$3,138,892 reported as deferred outflows related to pension resulting from the WRS Employer’s contributions subsequent to the measurement date will be recognized as a reduction of (addition to) the net pension liability (asset) in the year ended June 30, 2022.

At June 30, 2020, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$39,444,332	\$19,739,248
Net differences between projected and actual earnings on pension plan investments	0	42,480,783
Changes in assumptions	1,619,278	0
Changes in proportion and differences between employer contributions and proportionate share of contributions	149,840	35,704
Employer contributions subsequent to the measurement date	3,466,644	0
<b>Total</b>	<b>\$44,680,094</b>	<b>\$62,255,735</b>

The \$3,466,644 reported as deferred outflows related to pension resulting from the WRS Employer’s contributions subsequent to the measurement date was recognized as a reduction of (addition to) the net pension liability (asset) in the year ended June 30, 2021.

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

Year ended June 30:	Net Outflows/(Inflows) of Resources
2022	\$(7,261,091)
2023	(2,041,675)
2024	(13,298,914)
2025	(5,650,437)

**MADISON AREA TECHNICAL COLLEGE DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2021 AND 2020**

**NOTE 5 – RETIREMENT PLAN (continued)**

**Actuarial assumptions.** For the year ended June 30, 2021, the total pension liability in the December 31, 2020 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Valuation Date:	December 31, 2019
Measurement Date of Net Pension Liability (Asset)	December 31, 2020
Actuarial Cost Method:	Entry Age Normal
Asset Valuation Method:	Fair Value
Long-Term Expected Rate of Return:	7.0%
Discount Rate:	7.0%
Salary Increases:	
Inflation	3.0%
Seniority/Merit	0.1% - 5.6%
Mortality:	Wisconsin 2018 Mortality Table
Post-retirement Adjustments*	1.9%

\* No post-retirement adjustment is guaranteed. Actual adjustments are based on recognized investment return, actuarial experience, and other factors. 1.9% is the assumed annual adjustment based on the investment return assumption and the post-retirement discount rate.

Actuarial assumptions are based upon an experience study conducted in 2018 that covered a three-year period from January 1, 2015 to December 31, 2017. The Total Pension Liability for December 31, 2020 is based upon a roll-forward of the liability calculated from the December 31, 2019 actuarial valuation.

**Actuarial assumptions.** For the year ended June 30, 2020, the total pension liability in the December 31, 2019 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Valuation Date:	December 31, 2018
Measurement Date of Net Pension Liability (Asset)	December 31, 2019
Actuarial Cost Method:	Entry Age Normal
Asset Valuation Method:	Fair Value
Long-Term Expected Rate of Return:	7.0%
Discount Rate:	7.0%
Salary Increases:	
Inflation	3.0%
Seniority/Merit	0.1% - 5.6%
Mortality:	Wisconsin 2018 Mortality Table
Post-retirement Adjustments*	1.9%

\* No post-retirement adjustment is guaranteed. Actual adjustments are based on recognized investment return, actuarial experience and other factors. 1.9% is the assumed annual adjustment based on the investment return assumption and the post-retirement discount rate.



**MADISON AREA TECHNICAL COLLEGE DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2021 AND 2020**

**NOTE 5 – RETIREMENT PLAN** (continued)

Actuarial assumptions are based upon an experience study conducted in 2018 that covered a three-year period from January 1, 2015 to December 31, 2017. The Total Pension Liability for December 31, 2020 is based upon a roll-forward of the liability calculated from the December 31, 2018 actuarial valuation.

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

For the year ended June 30, 2021:

<b>Asset Allocation Targets and Expected Returns As of December 31, 2020</b>			
<u>Core Fund Asset Class</u>	Asset Allocation %	Long-Term Expected Nominal Rate of Return %	Long-Term Expected Real Rate of Return %
Global Equities	51	7.2	4.7
Fixed Income	25	3.2	0.8
Inflation Sensitive Assets	16	2.0	(0.04)
Real Estate	8	5.6	3.1
Private Equity/Debt	11	10.2	7.6
Multi-Asset	4	5.8	3.3
Total Core Fund	115	6.6	4.1
 <u>Variable Fund Asset Class</u>			
U.S. Equities	70	6.6	4.1
International Equities	30	7.4	4.9
Total Variable Fund	100	7.1	4.6
 New England Pension Consultants Long Term US CPI (Inflation) Forecast: 2.4% Asset Allocations are managed within established ranges; target percentages may differ from actual monthly allocations			

**MADISON AREA TECHNICAL COLLEGE DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2021 AND 2020**

**NOTE 5 – RETIREMENT PLAN** (continued)

For the year ended June 30, 2020:

<b>Asset Allocation Targets and Expected Returns As of December 31, 2019</b>			
<u>Core Fund Asset Class</u>	<u>Asset Allocation %</u>	<u>Long-Term Expected Nominal Rate of Return %</u>	<u>Long-Term Expected Real Rate of Return %</u>
Global Equities	49	8.0	5.1
Fixed Income	24.5	4.9	2.1
Inflation Sensitive Assets	15.5	4.0	1.2
Real Estate	9	6.3	3.5
Private Equity/Debt	8	10.6	7.6
Multi-Asset	4	6.9	4.0
Total Core Fund	110	7.5	4.6
<u>Variable Fund Asset Class</u>			
U.S. Equities	70	7.5	4.6
International Equities	30	8.2	5.3
Total Variable Fund	100	7.8	4.9
New England Pension Consultants Long Term US CPI (Inflation) Forecast: 2.75%			
Asset Allocations are managed within established ranges; target percentages may differ from actual monthly allocations			

**Single Discount rate** - A single discount rate of 7.00% was used to measure the Total Pension Liability for the current and prior year. This single discount rate was based on the expected rate of return on pension plan investments of 7.00% and a municipal bond rate of 2.00% (Source: Fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index’s “20-year Municipal GO AA Index” as of December 31, 2020. In describing this index, Fidelity notes that the Municipal Curves are constructed using option-adjusted analytics of a diverse population of over 10,000 tax-exempt securities.). Because of the unique structure of WRS, the 7.00% expected rate of return implies that a dividend of approximately 1.9% will always be paid. For purposes of the single discount rate, it was assumed that the dividend would always be paid. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan’s fiduciary net position was projected to be available to make all projected future benefit payments (including expected dividends) of current plan members. Therefore, the municipal bond rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

**MADISON AREA TECHNICAL COLLEGE DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2021 AND 2020**

**NOTE 5 – RETIREMENT PLAN** (continued)

**Sensitivity of the District’s proportionate share of the net pension liability (asset) to changes in the discount rate** - The following presents the District’s proportionate share of the net pension liability (asset) calculated using the discount rate of 7.00 percent as well as the District’s proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00 percent) or a 1-percentage-point higher (8.00 percent) than the current rate:

For the year ended June 30, 2021:

	<b>1% Decrease to Discount Rate (6.00%)</b>	<b>Current Discount Rate (7.00%)</b>	<b>1% Increase To Discount Rate (8.00%)</b>
District’s proportionate share of the net pension liability (asset)	\$36,998,905	(\$38,870,055)	(\$94,595,240)

For the year ended June 30, 2020:

	<b>1% Decrease to Discount Rate (6.00%)</b>	<b>Current Discount Rate (7.00%)</b>	<b>1% Increase To Discount Rate (8.00%)</b>
District’s proportionate share of the net pension liability (asset)	\$53,511,048	(\$20,779,547)	(\$76,320,312)

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

**MADISON AREA TECHNICAL COLLEGE DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2021 AND 2020**

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

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

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

Participants retiring at age 57 with at least 20 years of service, or at age 60 with at least 15 years of service, are no longer allowed to remain on the College’s health insurance plan effective with retirements on or after July 1, 2021. Such retirees will receive a Health Reimbursement Account (HRA) contribution of \$12,000 annually to age 65. The annual contribution will change to \$15,000 starting January 1, 2022. Normal (“55 and 5”) retirees can remain on the District’s policy through June 30, 2022.

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

**Employees covered by benefit terms.** At June 30, 2021, the following employees were covered by the benefit terms:

	<u>2021</u>	<u>2020</u>
Inactive employees or beneficiaries currently receiving benefit payments	97	118
Inactive employees entitled to but not yet receiving benefit payments	0	0
Active employees	969	954
Total	1066	1072

**Total OPEB Liability, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources related to OPEB.** For the year ended June 30, 2021, the valuation date is June 30, 2020. For the year ended June 30, 2020, the valuation date is June 30, 2019. The measurement date is June 30, 2020 and June 30, 2019, respectively. The measurement is the date as of which the total OPEB liability is determined.

The total OPEB liability for the years ended June 30, 2021 and 2020 of \$3,821,970 and \$9,802,424, respectively, was determined by an actuarial valuation as of the valuation date, calculated based on the discount rate and actuarial assumptions and was then projected forward to the measurement date.

For the year ended June 30, 2021 and 2020, the District recognized OPEB expense/(benefit) of (\$7,577,529) and (\$390,340), respectively.

**MADISON AREA TECHNICAL COLLEGE DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2021 AND 2020**

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

At June 30, 2021, the District reported deferred inflows of resources and deferred outflows of resources related to OPEB from the following sources:

<b>Deferred Outflows / Inflows of Resources</b>	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ 2,187,158	\$ -
Changes of assumptions	290,717	877,035
Contributions made subsequent to measurement date	1,061,744	0
<b>Total</b>	<b>3,539,619</b>	<b>877,035</b>

The \$1,061,744 reported as deferred outflows related to OPEB resulting from employer's contributions subsequent to the measurement date is recognized as a reduction of the OPEB liability in the year ended June 30, 2022.

At June 30, 2020, the District reported deferred inflows of resources and deferred outflows of resources related to OPEB from the following sources:

<b>Deferred Inflows / Outflows of Resources</b>	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ 1,230,280	\$ -
Changes of assumptions	0	1,184,722
Contributions made subsequent to measurement date	1,019,951	0
<b>Total</b>	<b>2,250,231</b>	<b>1,184,722</b>

The \$1,019,951 reported as deferred outflows related to OPEB resulting from employer's contributions subsequent to the measurement date is recognized as a reduction of the OPEB liability in the year ended June 30, 2021.

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

<b>Year ending June 30:</b>	<b>Net Deferred Outflows/Inflows of Resources</b>
2022	\$ 1,486,698
2023	21,506
2024	59,619
2025	33,017

**MADISON AREA TECHNICAL COLLEGE DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2021 AND 2020**

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

**Actuarial assumptions and other inputs.** The actuarial assumptions that determined the total OPEB liability as of June 30, 2021 and June 30, 2020 were based on the results of actuarial experience studies dated 2015-2017 for the Wisconsin Retirement System (WRS).

Actuarial Assumptions

Fiscal Year	June 30, 2021	June 30, 2020
Valuation date	June 30, 2020	June 30, 2019
Measurement date	June 30, 2020	June 30, 2019
Discount rate	2.21%	3.50%
20 Year Tax-Exempt Municipal Bond Yield	2.21%	3.50%
Healthcare cost trend	7.90%	7.90%
Salary increases including inflation	WRS: see actuarial assumptions for details	WRS: see actuarial assumptions for details
Mortality	WRS: see actuarial assumptions for details	WRS: see actuarial assumptions for details
Actuarial cost method	Entry Age Normal	Entry Age Normal

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

Mortality rates were based on the following criteria:

- Pre-retirement: This assumption applies to death while in service. Rates are based on the Wisconsin 2018 Mortality table (multiplied by 50% for males and females) as the base table and project future improvements with 2018 generational improvement scale (multiplied by 60%), as adopted by the Board in connection with the 2015-2017 Experience Study performed by the actuary for the Wisconsin Retirement System.
  
- Post-retirement: This assumption applies to death of participants after retirement. Rates are based on the Wisconsin 2018 Mortality Table as the base table and project future improvements with 2018 generational improvement scale (multiplied by 60%), as adopted by the Board in connection with the 2015-2017 Experience Study performed by the actuary for the Wisconsin Retirement System.
  
- Post-Disability: This assumption applies to death after disablement. Rates are based on the 2015-2017 Experience Study performed by the actuary for the Wisconsin Retirement System as the base table and project future improvements with 2018 generational improvement scale (multiplied by 60%) as adopted by the Board in connection with the 2015-17 Experience Study performed by the actuary for the Wisconsin Retirement System.

**MADISON AREA TECHNICAL COLLEGE DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2021 AND 2020**

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

<b>Changes in Total OPEB Liability</b>	Increase (Decrease)	
	Total OPEB	
	Liability	
	FY 2021	FY 2020
Beginning of Year Balances	\$ 9,802,424	\$ 9,844,597
Changes for the year:		
Service cost	420,713	409,567
Interest on total OPEB liability	336,654	374,048
Effect of plan changes	(9,067,397)	0
Effect of economic/demographic gains or losses	2,870,638	1,503,675
Effect of assumptions changes or inputs	678,339	(1,140,523)
Benefit payments	(1,219,401)	(1,188,940)
End of Year Balances	\$ 3,821,970	\$ 9,802,424

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

	2020-2021		
	1% Decrease	Discount Rate	1% Increase
	1.21%	2.21%	3.21%
<b>Total OPEB Liability</b>	\$ 3,896,868	\$ 3,821,970	\$ 3,749,372
	2019-2020		
	1% Decrease	Discount Rate	1% Increase
	2.50%	3.50%	4.50%
<b>Total OPEB Liability</b>	\$ 10,302,130	\$ 9,802,424	\$ 9,311,444

**MADISON AREA TECHNICAL COLLEGE DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2021 AND 2020**

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

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

	2020-2021		
	1% Decrease	Trend Rate	1% Increase
	6.90%	7.90%	8.90%
<b>Total OPEB Liability</b>	\$ 3,763,082	\$ 3,821,970	\$ 3,881,993
	2019-2020		
	1% Decrease	Trend Rate	1% Increase
	6.90%	7.90%	8.90%
<b>Total OPEB Liability</b>	\$ 9,023,100	\$ 9,802,424	\$ 10,712,952

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

**Plan description.** The Local Retiree Life Insurance Fund (LRLIF) is a multiple-employer defined benefit OPEB plan. LRLIF benefits and other plan provisions are established by Chapter 40 of the Wisconsin Statutes. The Wisconsin Department of Employee Trust Funds (ETF) and the Group Insurance Board have statutory authority for program administration and oversight. The plan provides post-employment life insurance benefits for all eligible members.

**OPEB Plan fiduciary Net Position.** ETF issues a standalone Annual Comprehensive Financial Report (ACFR), which can be found at <http://etf.wi.gov/publications/cafr.htm>.

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

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

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



**MADISON AREA TECHNICAL COLLEGE DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2021 AND 2020**

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

Contribution rates for both June 30, 2021 and 2020 are:

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

Member contributions are based upon nine age bands through age 69 and an additional eight age bands for those age 70 and over. Participating members must pay monthly contribution rates per \$1,000 of coverage until the age of 65 (age 70 if active). The member contribution rates in effect for the year ended December 31, 2020 are listed below:

Life Insurance Member Contribution Rates* For the year ended December 31, 2020		
Attained Age	Basic	Supplemental
Under 30	\$0.0500	\$0.0500
30-34	0.0600	0.0600
35-39	0.0700	0.0700
40-44	0.0800	0.0800
45-49	0.1200	0.1200
50-54	0.2200	0.2200
55-59	0.3900	0.3900
60-64	0.4900	0.4900
65-69	0.5700	0.5700

\*Disabled members under age 70 receive a waiver-of-premium benefit.

During the reporting period, the LRLIF recognized \$87,277 in contributions from the employer.

***OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources related to OPEBs.*** At June 30, 2021, the District reported a liability (asset) of \$24,075,747 for its proportionate share of the net OPEB liability (asset). The net OPEB liability (asset) was measured as of December 31, 2020, and the total OPEB liability used to calculate the net OPEB liability (asset) was determined by an actuarial valuation as of January 1, 2020 rolled forward to December 31, 2020. No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date. The District's proportion of the net OPEB liability (asset) was based on the District's share of contributions to the OPEB plan relative to the contributions of all participating employers. At December 31, 2020, the District's proportion was 4.3768%, which was a decrease of .1225% from its proportion measured as of December 31, 2019.

For the year ended June 30, 2021, the District recognized OPEB expense (benefit) of \$2,940,420 related to life insurance and an OPEB expense (benefit) of (\$4,637,109) for all OPEB plans.

**MADISON AREA TECHNICAL COLLEGE DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2021 AND 2020**

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

At June 30, 2020, the District reported a liability (asset) of \$19,159,092 for its proportionate share of the net OPEB liability (asset). The net OPEB liability (asset) was measured as of December 31, 2019, and the total OPEB liability used to calculate the net OPEB liability (asset) was determined by an actuarial valuation as of January 1, 2019 rolled forward to December 31, 2019. No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date. The District's proportion of the net OPEB liability (asset) was based on the District's share of contributions to the OPEB plan relative to the contributions of all participating employers. At December 31, 2019, the District's proportion was 4.4993%, which was a decrease of .0779% from its proportion measured as of December 31, 2018.

For the year ended June 30, 2020, the District recognized OPEB expense (benefit) of \$2,074,180 related to life insurance and an OPEB expense (benefit) of \$1,683,840 for all OPEB plans.

At June 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to OPEBs from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$0	\$1,148,808
Net differences between projected and actual earnings on OPEB plan investments	350,524	0
Changes in Assumptions	9,365,804	1,651,922
Changes in proportion and differences between employer contributions and proportionate share of contributions	295,939	509,103
Employer contributions subsequent to the measurement date	131,304	0
<b>Total</b>	<b>\$10,143,571</b>	<b>\$3,309,833</b>

\$131,304 reported as deferred outflows related to OPEB resulting from the LRLIF Employer's contributions subsequent to the measurement date will be recognized as a reduction of (addition to) the net OPEB liability (asset) in the year ended June 30, 2022.

**MADISON AREA TECHNICAL COLLEGE DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2021 AND 2020**

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

At June 30, 2020, the District reported deferred outflows of resources and deferred inflows of resources related to OPEBs from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$0	\$858,302
Net differences between projected and actual earnings on OPEB plan investments	361,409	0
Changes in Assumptions	7,067,875	2,107,356
Changes in proportion and differences between employer contributions and proportionate share of contributions	373,575	198,279
Employer contributions subsequent to the measurement date	133,337	0
<b>Total</b>	<b>\$7,936,196</b>	<b>\$3,163,937</b>

\$133,337 reported as deferred outflows related to OPEB resulting from the LRLIF Employer's contributions subsequent to the measurement date was recognized as a reduction of (addition to) the net OPEB liability (asset) in the year ended June 30, 2021.

As of June 30, 2021, other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

<b>Year ending June 30:</b>	<b>Net Deferred Outflows/Inflows of Resources</b>
2022	1,288,858
2023	1,250,952
2024	1,211,907
2025	1,074,118
2026	1,300,385
2027 - 2028	576,214

**MADISON AREA TECHNICAL COLLEGE DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2021 AND 2020**

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

**Actuarial Assumptions.** The total OPEB liabilities in the January 1, 2020 and 2019, actuarial valuations were determined using the following actuarial assumptions, applied to all periods included in the measurement:

Fiscal Year	June 30,2021	June 30,2020
Valuation date	January 1, 2020	January 1, 2019
Measurement date	December 31, 2020	December 31, 2019
Actuarial cost method	Entry Age Normal	Entry Age Normal
20 year tax-exempt municipal bond yield	2.12%	2.74%
Long-term expected rate of return	4.25%	4.25%
Discount rate	2.25%	2.87%
Salary increases:		
Inflation	3.00%	3.00%
Seniority/Merit	0.1% - 5.6%	0.1% - 5.6%
Mortality	Wisconsin 2018 Mortality Table	Wisconsin 2018 Mortality Table

Actuarial assumptions are based upon an experience study conducted in 2018 that covered a three-year period from January 1, 2015 to December 31, 2017. The total OPEB liability for December 31, 2020 is based upon a roll-forward of the liability calculated from the January 1, 2020 actuarial valuation.

The total OPEB liability for December 31, 2019 is based upon a roll-forward of the liability calculated from the January 1, 2019 actuarial valuation.

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

**MADISON AREA TECHNICAL COLLEGE DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2021 AND 2020**

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

<b>Local OPEB Life Insurance Asset Allocation Targets and Expected Returns As of December 31, 2020</b>			
<u>Asset Class</u>	<u>Index</u>	<u>Target Allocation</u>	<u>Long-Term Expected Geometric Real Rate of Return</u>
US Credit Bonds	Barclays Credit	50%	1.47%
US Mortgages	Barclays MBS	50%	0.82%
Inflation			2.20%
Long-Term Expected Rate of Return			4.25%

The long-term expected rate of return and expected inflation rate remained unchanged from the prior year at 4.25% and 2.20% respectively. The long-term expected rate of return is determined by adding expected inflation to expected long-term real returns and reflecting expected volatility and correlation.

<b>Local OPEB Life Insurance Asset Allocation Targets and Expected Returns As of December 31, 2019</b>			
<u>Asset Class</u>	<u>Index</u>	<u>Target Allocation</u>	<u>Long-Term Expected Geometric Real Rate of Return</u>
US Credit Bonds	Barclays Credit	45%	2.12%
US Long Credit Bonds	Barclays Long Credit	5%	2.90%
US Mortgages	Barclays MBS	50%	1.53%
Inflation			2.20%
Long-Term Expected Rate of Return			4.25%

**MADISON AREA TECHNICAL COLLEGE DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2021 AND 2020**

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

**Single Discount Rate.** A single discount rate of 2.25% was used to measure the Total OPEB Liability for the current year, as opposed to a discount rate of 2.87% for the prior year. The significant change in the discount rate was primarily caused by the decrease in the municipal bond rate from 2.74% as of December 31, 2019 to 2.12% as of December 31, 2020. The Plan’s fiduciary net position was projected to be insufficient to make all projected future benefit payments of current active and inactive members. Therefore, the discount rate for calculating the Total OPEB Liability is equal to the single equivalent rate that results in the same actuarial present value as the long-term expected rate of return applied to benefit payments, to the extent that the plan’s fiduciary net position is projected to be sufficient to make projected benefit payments, and the municipal bond rate applied to benefit payments to the extent that the plan’s fiduciary net position is projected to be insufficient. The plan’s fiduciary net position was projected to be available to make projected future benefit payments of current plan members through December 31, 2036.

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

**Sensitivity of the District’s Proportionate Share of the Net OPEB Liability (Asset) to Changes in the Discount Rate.** The following presents the District’s proportionate share of the net OPEB liability (asset) calculated using the discount rate of 2.25 percent, as well as what the District’s proportionate share of the net OPEB liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (1.25 percent) or 1-percentage-point higher (3.25 percent) than the current rate:

	<b>2020-2021</b>		
	<b>1% Decrease to Discount Rate 1.25%</b>	<b>Current Discount Rate 2.25%</b>	<b>1% Increase to Discount Rate 3.25%</b>
District's proportionate share of the Net OPEB Liability (Asset)	\$32,749,899	\$24,075,747	\$17,515,735

	<b>2019-2020</b>		
	<b>1% Decrease to Discount Rate 1.87%</b>	<b>Current Discount Rate 2.87%</b>	<b>1% Increase to Discount Rate 3.87%</b>
District's proportionate share of the Net OPEB Liability (Asset)	\$26,455,496	\$19,159,092	\$13,607,948

**MADISON AREA TECHNICAL COLLEGE DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2021 AND 2020**

**NOTE 8 - COMMITMENTS**

**Operating Leases**

The District has a number of lease agreements for the rental of classroom, office, and lab space with varying expiration dates. The future minimum lease payments for these leases are:

<b>Year Ending June 30</b>		
2022	\$	1,081,506
2023		563,589
2024		149,259
2025		109,163
2026		110,557
2027 - 2031		575,204
2031 - 2033		163,988

The District's other operating leases are primarily month-to-month and year-to-year for instructional facilities and equipment. Rent expenses under all operating leases for the years ended June 30, 2021 and 2020 were \$1,345,024 and \$1,285,276 respectively.

**Capital Leases**

Effective in 1983, the District entered into a 99-year agreement with Dane County to lease land for the Truax Campus. Beginning April 1, 2033 and continuing thereafter, the District has the option to purchase the leased land. The purchase price is equal to the original base value increased by a rate of 1% for every year that passed since 1983. This lease has been accounted for as a capital lease; as such, the leased land has been capitalized at the original base value of \$570,000.

Future minimum lease payments required under the capital lease by year and the net present value of the minimum lease payments under this lease as of June 30, 2021 are as follows:

<b>Year Ending June 30</b>		
2022	\$	47,775
2023		48,253
2024		48,735
2025		49,222
2026		49,715
2027 - 2031		256,131
2032		52,773
Total required minimum lease payments		552,604
Less amount representing interest		(523,994)
Net Present Value of minimum lease payments	\$	28,610

**MADISON AREA TECHNICAL COLLEGE DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2021 AND 2020**

**NOTE 9 - RISK MANAGEMENT**

**Districts Mutual Insurance Company (DMI)**

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

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

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

For the year ended June 30, 2021 and 2020, the District paid DMI insurance premiums of \$888,532 and \$830,040 respectively. The worker compensation premiums are audited annually in October for the previous fiscal year.

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

**Supplemental Insurance**

In July 1997, the WTCS technical colleges formed the WTCS Insurance Trust to jointly purchase commercial insurance to provide coverage for losses from theft of, damages to, or destruction of assets. The trust is organized under Wisconsin Statutes 66.0301 and is governed by a board of trustees consisting of one trustee from each member college. Member entities include all sixteen Wisconsin Technical College System districts.

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

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

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



**MADISON AREA TECHNICAL COLLEGE DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2021 AND 2020**

**NOTE 9 - RISK MANAGEMENT** (continued)

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

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

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

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

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

**NOTE 10 – SELF-INSURANCE**

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

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

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

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

<u>Fiscal</u> <u>Year</u>	<u>Beginning</u> <u>Balance</u>	<u>Plus:</u> <u>Claims</u>	<u>Less:</u> <u>Payments</u>	<u>Ending</u> <u>Balance</u>
2021	\$ 68,300	\$ 1,633,629	\$ 1,624,229	\$ 77,700
2020	\$ 64,100	\$ 1,354,774	\$ 1,350,574	\$ 68,300

**MADISON AREA TECHNICAL COLLEGE DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2021 AND 2020**

**NOTE 11 - CONTINGENCIES**

The District receives regular program aids from the Wisconsin Technical College System Board based on aidable expenditures. This amount is subject to adjustment based on a state audit of the full-time equivalent students and cost allocation reports of the District and other districts of the state. The state audit for the year ended June 30, 2021 has not been completed. It is the belief of management of the District that audit adjustments, if any, will not materially affect the District's financial position.

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

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

**NOTE 12 - EXPENSES CLASSIFICATION**

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

	<u>2021</u>	<u>2020</u>
Salaries and wages	\$ 101,996,973	\$ 107,495,144
Fringe benefits	18,243,250	34,610,224
Travel, memberships and subscriptions	1,457,588	2,483,471
Supplies	14,468,213	13,385,844
Postage	210,443	191,777
Contract services	26,139,071	20,758,266
Rentals	1,198,552	1,355,305
Credit/Collection Expenses	618,384	224,484
Insurance	1,390,926	981,510
Utilities	2,093,766	2,119,726
Depreciation	26,309,522	24,844,391
Student aid	<u>11,453,074</u>	<u>9,369,253</u>
Total Operating Expenses	<u>\$ 205,579,762</u>	<u>\$ 217,819,395</u>

**MADISON AREA TECHNICAL COLLEGE DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2021 AND 2020**

**NOTE 13 – LEASES ON DISTRICT OWNED/LEASED SPACE**

The District has leases with companies to operate businesses on District owned space. As of June 30, 2021 and 2020, the District leases space to four and five unique tenants respectively. The total anticipated lease payments to be made to the College are \$71,050 for fiscal year 2021-22. Expenditures for the leased spaces are anticipated to exceed the revenue received.

In addition to these spaces, the College has signed a ground lease for 98 years. The expected lease payments to be made to the College for fiscal year 2021-22 is \$700,000 for this ground lease.

**NOTE 14 - SUBSEQUENT EVENTS**

**Budget Revisions**

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

**Debt Issuance**

On July 13, 2021, the District issued General Obligation Promissory Notes, Series 2021-22A, totaling \$3,500,000 with interest rates at 4.0% payable on March 1 and September 1 annually. Principal payments of varying amounts are due on March 1 of each year until maturity on March 1, 2023. Proceeds will be used for paying the cost of the acquisition of moveable equipment, the cost of construction of building additions. The Notes are not subject to redemption prior to maturity.

On August 24, 2021, the District issued General Obligation Promissory Notes, Series 2021-22B, totaling \$3,500,000 with interest rates of 4.0% payable on March 1 and September 1 annually. Principal payments of varying amounts are due on March 1 of each year until maturity on March 1, 2023. Proceeds will be used for paying the cost of the acquisition of moveable equipment, building remodeling and improvement projects. The Notes are not subject to redemption prior to maturity.

On September 14, 2021, the District issued General Obligation Promissory Notes, Series 2021-22C, totaling \$3,500,000 with interest rates between 5.0% payable March 1 and September 1 annually. Principal payments of varying amounts are due on March 1 of each year until maturity on March 1, 2023. Proceeds will be used for paying the cost of the acquisition of moveable equipment and building remodeling and improvement projects. The Notes are not subject to redemption prior to maturity.

On October 12, 2021, the District issued General Obligation Promissory Notes, Series 2021-22D, totaling \$3,500,000 with interest rates between 2.0% and 2.5% payable March 1 and September 1 annually. Principal payments of varying amounts are due on March 1 of 2022 and 2024 until maturity on March 1, 2024. Proceeds will be used for paying the cost of the acquisition of moveable equipment and building remodeling and improvement projects. The Notes are not subject to redemption prior to maturity.

**MADISON AREA TECHNICAL COLLEGE DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2021 AND 2020**

**NOTE 14 - SUBSEQUENT EVENTS** (continued)

**COVID-19 Pandemic**

During 2020, the World Health Organization declared the spread of Coronavirus Disease (COVID-19) a worldwide pandemic. The COVID-19 pandemic is having significant effects on global markets, supply chains, businesses, and communities. Specific to the District, COVID-19 may impact various parts of its fiscal year 2022 operations and financial results. Management believes the District is taking appropriate actions to mitigate the negative impact. It has shown its flexibility and sustainability during fiscal year 2021 by ending the year with a positive net change in position of over \$27 million. The District has been fortunate to be a recipient of multiple federal grants to assist with serving our students and community in a partial remote learning environment. The District continues to find innovative ways to adapt to these changes.

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

**REQUIRED SUPPLEMENTARY INFORMATION**

**MADISON AREA TECHNICAL COLLEGE DISTRICT  
OTHER POSTEMPLOYMENT AND PENSION  
BENEFITS PLAN  
(UNAUDITED)  
Year Ended June 30, 2021**

**SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY (ASSET)  
Wisconsin Retirement System  
Last 10 Fiscal Years\***

	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
District's proportion of the net pension liability (asset)	0.6226%	0.6444%	0.6444%	0.6467%	0.6471%	0.6633%	0.6846%
District's proportionate share of the net pension liability (asset)	(38,870,055)	(20,779,547)	22,926,533	(19,199,954)	5,333,502	10,778,119	(16,814,521)
District's covered payroll	98,817,617	102,455,176	97,563,127	97,331,263	92,244,957	90,934,540	91,871,959
District's proportionate share of the net pension liability/asset as a percentage of its covered payroll	-39.3%	-20.3%	23.5%	-19.7%	5.8%	11.9%	18.3%
Plan fiduciary net position as a percentage of the total pension liability (asset)	105.3%	103.0%	96.5%	102.9%	99.1%	98.2%	102.7%

*\*The amounts presented for each fiscal year were determined as of the calendar year-end that occurred within the fiscal year.*

**MADISON AREA TECHNICAL COLLEGE DISTRICT  
OTHER POSTEMPLOYMENT AND PENSION  
BENEFITS PLAN  
(UNAUDITED)  
Year Ended June 30, 2021**

<b>SCHEDULE OF DISTRICT'S CONTRIBUTIONS</b>							
<b>Wisconsin Retirement System</b>							
<b>Last 10 Fiscal Years*</b>							
	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Contractually required contributions	6,345,572	6,751,306	6,534,019	6,618,437	6,141,285	6,187,208	6,436,255
Contributions in relation to the contractually required contributions	6,345,572	6,751,306	6,534,019	6,618,437	6,141,285	6,187,208	6,436,255
Contribution deficiency (excess)	0	0	0	0	0	0	0
District's covered payroll	94,008,479	102,455,176	97,563,127	97,331,263	92,987,378	90,934,540	91,871,959
Contributions as a percentage of covered payroll	6.75%	6.59%	6.70%	6.80%	6.60%	6.80%	7.01%

\*The amounts presented for each fiscal year were determined as of the calendar year-end that occurred within the fiscal year.

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

**MADISON AREA TECHNICAL COLLEGE DISTRICT  
OTHER POSTEMPLOYMENT AND PENSION  
BENEFITS PLAN  
(UNAUDITED)  
Year Ended June 30, 2021**

<b>MADISON AREA TECHNICAL COLLEGE DISTRICT Schedule of Changes in the District's Total OPEB Health Insurance Liability and Related Ratios Last 10 Fiscal Years* June 30, 2021 (in 1,000s)</b>				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
<b><i>Total OPEB Liability</i></b>				
Service cost	\$ 421	\$ 410	\$ 414	\$ 452
Interest on total OPEB liability	337	374	369	330
Changes in benefit terms	(9,067)	-	-	-
Effect of economic/demographic gains (losses)	2,870	1,504	-	-
Effect of assumption changes or inputs	678	(1,141)	(146)	(379)
Benefit payments	(1,219)	(1,189)	(1,352)	(1,934)
Net change in total OPEB liability	(5,980)	(42)	(715)	(1,531)
Total OPEB liability, beginning	9,802	9,845	10,560	12,091
Total OPEB liability, ending	\$ 3,822	\$ 9,802	\$ 9,845	\$ 10,560
Covered-employee payroll	\$ 98,818	\$ 102,455	\$ 97,563	\$ 97,331
Total OPEB as a % of covered payroll	3.9%	9.6%	10.1%	10.8%
<i>*This schedule is presented to illustrate the requirement to show information for 10 years. However, recalculations of prior years are not required, and if prior years are not reported in accordance with the current GASB standards, they should not be reported.</i>				

\*No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75 for this plan in any years presented.



**MADISON AREA TECHNICAL COLLEGE DISTRICT  
OTHER POSTEMPLOYMENT AND PENSION  
BENEFITS PLAN  
(UNAUDITED)  
Year Ended June 30, 2021**

<b>SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY (ASSET) Local Retiree Life Insurance Fund Last 10 Fiscal Years*</b>				
	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
District's proportion of the net OPEB liability (asset)	4.38%	4.50%	4.58%	4.48%
District's proportionate share of the net OPEB liability (asset)	\$ 24,075,747	\$ 19,159,092	\$ 11,810,878	\$ 13,492,486
District's covered-employee payroll	\$ 78,886,000	\$ 79,772,000	\$ 80,274,000	\$ 188,593,160
District's collective Net OPEB Liability (Asset) as a percentage of the employer's covered-employee payroll	30.52%	24.02%	14.71%	7.15%
Plan fiduciary net position as a percentage of the total OPEB liability (asset)	31.36%	37.58%	48.69%	44.81%

<b>SCHEDULE OF DISTRICTS CONTRIBUTIONS Local Retiree Life Insurance Fund Last 10 Fiscal Years*</b>				
	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
Contractually required contributions	\$ 87,277	\$ 81,337	\$ 88,188	\$ 85,165
Contributions in relation to the contractually required contributions	\$ 87,277	\$ 81,337	\$ 88,188	\$ 85,165
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -
District's covered-employee payroll	\$ 79,329,000	\$ 79,772,000	\$ 80,274,000	\$ 188,593,160
Contributions as a percentage of covered-employee payroll	0.11%	0.10%	0.11%	0.05%

\*The amounts presented for each fiscal year were determined as of the calendar year-end that occurred within the fiscal year. The schedules above are intended to show information for ten years and additional years' information will be displayed as it becomes available.

**MADISON AREA TECHNICAL COLLEGE DISTRICT  
OTHER POSTEMPLOYMENT AND PENSION  
BENEFITS PLAN  
(UNAUDITED)  
Year Ended June 30, 2021**

***Notes to Required Supplementary Information  
for the Year Ended June 30, 2021 and Last Ten Fiscal Years\*:***

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

***Changes of assumptions for Pensions.*** No significant change in assumptions were noted from the prior year.

*Fiscal Year Ended June 30, 2019:* Actuarial assumptions are based upon an experience study conducted in 2018 using experience from 2015-2017. Based on the experience study conducted in 2018, actuarial assumptions used to develop Total Pension Liability changed, including the discount rate, long-term expected rate of return, post-retirement adjustment, wage inflation rate, mortality and separation rates.

***Changes of benefit terms for OPEB Health Benefits.*** Participants retiring at age 57 with at least 20 years of service, or at age 60 with at least 15 years of service, are no longer allowed to remain on the College's health insurance plan effective with retirements on or after July 1, 2021. Such retirees will receive a Health Reimbursement Account (HRA) contribution of \$1,000 per month to age 65 (disbursed annually).

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

***Changes of assumptions for OPEB Health Benefits.***

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

The overall impact of the new assumptions is a decrease in the benefit obligations.

***Fiscal Year Ended June 30, 2020:***

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

The overall impact of the new assumptions is a decrease in the benefit obligations

**MADISON AREA TECHNICAL COLLEGE DISTRICT  
OTHER POSTEMPLOYMENT AND PENSION  
BENEFITS PLAN  
(UNAUDITED)  
Year Ended June 30, 2021**

***Notes to Required Supplementary Information (Continued)  
for the Year Ended June 30, 2021 and Last Ten Fiscal Years\*:***

***Changes of benefit terms for OPEB Life.*** There were no changes of benefit terms for any participating employer in LRLIF.

***Changes of assumptions for OPEB Life.*** The Single Discount Rate assumption used to develop Total OPEB Liability Changed from the prior year. Please refer to the Actuarial Assumptions section in Note 7 for additional detail.

*Fiscal Year Ended June 30, 2019:* Actuarial assumptions are based upon an experience study conducted in 2018 using experience from 2015-2017. Based on the experience study conducted in 2018, actuarial assumptions used to develop Total OPEB Liability changed, including the discount rate, wage inflation rate, mortality, and separation rates.

*\*The changes disclosed for each fiscal year were determined as of the calendar year-end that occurred within the fiscal year. The information above is intended to show information for ten years and additional years' information will be disclosed as it becomes available. For those years without disclosed changes, no significant changes occurred during that period.*

**MADISON AREA TECHNICAL COLLEGE DISTRICT  
GENERAL FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL  
Year Ended June 30, 2021**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Adjustment to Budgetary Basis</u>	<u>Actual on a Budgetary Basis</u>	<u>Variance Favorable (Unfavorable)</u>
<b>Revenues</b>						
Local government	\$ 45,394,000	\$ 45,230,000	\$ 45,229,617	\$ -	\$ 45,229,617	\$ (383)
Intergovernmental revenue						
State	74,339,000	75,105,000	75,104,289	-	75,104,289	(711)
Federal	255,000	762,000	761,906	-	761,906	(94)
Tuition and fees						
Statutory program fees	33,817,000	31,546,000	31,545,180	-	31,545,180	(820)
Material fees	1,176,000	1,027,000	1,026,030	-	1,026,030	(970)
Other student fees	1,702,500	1,725,000	1,724,739	-	1,724,739	(261)
Institutional	<u>2,015,200</u>	<u>1,246,000</u>	<u>1,245,603</u>	<u>-</u>	<u>1,245,603</u>	<u>(397)</u>
Total revenues	<u>158,698,700</u>	<u>156,641,000</u>	<u>156,637,364</u>	<u>-</u>	<u>156,637,364</u>	<u>(3,636)</u>
<b>Expenditures</b>						
Instruction	112,347,300	103,433,000	103,432,888	-	103,432,888	112
Instructional resources	3,200,400	2,988,000	2,987,879	-	2,987,879	121
Student services	17,201,600	15,804,300	15,804,223	-	15,804,223	77
General institutional	15,865,700	15,612,000	15,611,193	-	15,611,193	807
Physical plant	12,146,500	10,663,000	10,662,705	-	10,662,705	295
Public service	<u>337,200</u>	<u>391,000</u>	<u>390,433</u>	<u>-</u>	<u>390,433</u>	<u>567</u>
Total expenditures	<u>161,098,700</u>	<u>148,891,300</u>	<u>148,889,321</u>	<u>-</u>	<u>148,889,321</u>	<u>1,979</u>
Excess (deficiency) of revenues over expenditures	<u>(2,400,000)</u>	<u>7,749,700</u>	<u>7,748,043</u>	<u>-</u>	<u>7,748,043</u>	<u>(1,657)</u>
<b>Other financing uses</b>						
Transfers in (out)	<u>-</u>	<u>(7,371,000)</u>	<u>(7,370,562)</u>	<u>-</u>	<u>(7,370,562)</u>	<u>438</u>
Net change in fund balance	<u>(2,400,000)</u>	<u>378,700</u>	<u>377,481</u>	<u>-</u>	<u>377,481</u>	<u>(1,219)</u>
Fund balance at July 1, 2020	51,457,028	52,191,753	52,191,753	-	52,191,753	-
Fund balance at June 30, 2021	<u>\$ 49,057,028</u>	<u>\$ 52,570,453</u>	<u>\$ 52,569,234</u>	<u>\$ -</u>	<u>\$ 52,569,234</u>	<u>\$ (1,219)</u>
<b>Fund balance</b>						
Assigned for future purchases			\$ -			
Nonspendable - prepaid items and advances			301,821			
Nonspendable - noncurrent assets			2,340			
Assigned for compensated absences			8,523,539			
Assigned for state aid fluctuations			1,316,500			
Assigned for subsequent year			658,250			
Assigned for subsequent years			1,974,750			
Assigned for operations			<u>39,792,034</u>			
			<u>\$ 52,569,234</u>			

**MADISON AREA TECHNICAL COLLEGE DISTRICT**  
**SPECIAL REVENUE AIDABLE FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCE - BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL**  
**Year Ended June 30, 2021**

	Original Budget	Final Budget	Actual	Adjustment to Budgetary Basis	Actual on a Budgetary Basis	Variance Favorable (Unfavorable)
<b>Revenues</b>						
Local government - tax levy	\$ 1,584,000	\$ 1,560,000	\$ 1,559,418	\$ -	\$ 1,559,418	\$ (582)
Intergovernmental revenue						
State	1,003,000	1,458,000	1,457,053	-	1,457,053	(947)
Federal	4,526,000	7,773,000	7,772,383	-	7,772,383	(617)
Tuition and fees						
Program fees	8,000	94,000	93,558	-	93,558	(442)
Material fees	151,000	12,000	11,491	-	11,491	(509)
Other student fees	1,174,000	328,000	327,991	-	327,991	(9)
Institutional	<u>5,264,000</u>	<u>2,593,000</u>	<u>2,592,181</u>	<u>-</u>	<u>2,592,181</u>	<u>(819)</u>
Total revenues	<u>13,710,000</u>	<u>13,818,000</u>	<u>13,814,075</u>	<u>-</u>	<u>13,814,075</u>	<u>(3,925)</u>
<b>Expenditures</b>						
Instruction	11,173,500	9,139,000	9,138,130	-	9,138,130	870
Instructional resources	126,000	119,000	118,157	-	118,157	843
Student services	2,307,000	2,351,000	2,350,294	-	2,350,294	706
General institutional	103,000	810,000	809,985	-	809,985	15
Physical plant	500	577,000	576,667	-	576,667	333
Public Service	-	4,000	3,260	-	3,260	740
Auxiliary Services	<u>-</u>	<u>447,000</u>	<u>446,630</u>	<u>-</u>	<u>446,630</u>	<u>370</u>
Total expenditures	<u>13,710,000</u>	<u>13,447,000</u>	<u>13,443,123</u>	<u>-</u>	<u>13,443,123</u>	<u>3,877</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>371,000</u>	<u>370,952</u>	<u>-</u>	<u>370,952</u>	<u>(48)</u>
<b>Other financing sources</b>						
Transfers in	<u>-</u>	<u>48,000</u>	<u>47,774</u>	<u>-</u>	<u>47,774</u>	<u>(226)</u>
Net change in fund balance	<u>-</u>	<u>419,000</u>	<u>418,726</u>	<u>-</u>	<u>418,726</u>	<u>(274)</u>
Fund balance at July 1, 2020	1,154,995	1,158,887	1,158,887	-	1,158,887	-
Fund balance at June 30, 2021	<u>\$ 1,154,995</u>	<u>\$ 1,577,887</u>	<u>\$ 1,577,613</u>	<u>\$ -</u>	<u>\$ 1,577,613</u>	<u>\$ (274)</u>

**MADISON AREA TECHNICAL COLLEGE DISTRICT**  
**SPECIAL REVENUE NON-AIDABLE FUND SCHEDULE OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCE - BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL**  
**Year Ended June 30, 2021**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Adjustment to Budgetary Basis</u>	<u>Actual on a Budgetary Basis</u>	<u>Variance Favorable (Unfavorable)</u>
<b>Revenues</b>						
Local government - tax levy	\$ 188,000	\$ 213,000	\$ 212,582	\$ -	\$ 212,582	\$ (418)
Intergovernmental revenue						
State	2,877,000	2,543,000	2,542,959	-	2,542,959	(41)
Federal	37,142,000	35,671,000	35,670,860	-	35,670,860	(140)
Other Student Fees		886,000	885,972	-	885,972	(28)
Institutional	<u>563,000</u>	<u>4,267,000</u>	<u>4,266,258</u>	<u>-</u>	<u>4,266,258</u>	<u>(742)</u>
Total revenues	40,770,000	43,580,000	43,578,631	-	43,578,631	(1,369)
<b>Expenditures</b>						
Student services	<u>40,770,000</u>	<u>42,882,000</u>	<u>42,881,878</u>	<u>-</u>	<u>42,881,878</u>	<u>122</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>698,000</u>	<u>696,753</u>	<u>-</u>	<u>696,753</u>	<u>(1,247)</u>
<b>Other financing sources</b>						
Transfers in	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>-</u>	<u>698,000</u>	<u>696,753</u>	<u>-</u>	<u>696,753</u>	<u>(1,247)</u>
Fund balance at July 1, 2020	342,015	2,016,467	2,016,467	-	2,016,467	-
Fund balance at June 30, 2021	<u>\$ 342,015</u>	<u>\$ 2,714,467</u>	<u>\$ 2,713,220</u>	<u>\$ -</u>	<u>\$ 2,713,220</u>	<u>\$ (1,247)</u>

**MADISON AREA TECHNICAL COLLEGE DISTRICT**  
**CAPITAL PROJECTS FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCE - BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL**  
**Year Ended June 30, 2021**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Adjustment to Budgetary Basis</u>	<u>Actual on a Budgetary Basis</u>	<u>Variance Favorable (Unfavorable)</u>
<b>Revenues</b>						
Intergovernmental revenue						
State	\$ -	\$ 9,000	\$ 8,680	\$ -	\$ 8,680	\$ (320)
Federal	42,000	69,000	68,170	-	68,170	(830)
Institutional	310,000	2,091,000	2,090,086	-	2,090,086	(914)
Total revenues	<u>352,000</u>	<u>2,169,000</u>	<u>2,166,936</u>	<u>-</u>	<u>2,166,936</u>	<u>(2,064)</u>
<b>Expenditures</b>						
Capital outlay						
Instruction	4,865,000	3,842,000	3,086,454	754,686	3,841,140	860
Instructional resources	10,315,000	12,974,000	12,679,710	293,431	12,973,141	859
Student services	-	264,000	255,588	8,036	263,624	376
General institutional	-	633,000	632,908	-	632,908	92
Physical plant	20,172,000	39,202,000	27,756,494	11,445,402	39,201,896	104
Auxiliary service	-	75,000	74,814	-	74,814	186
Public service	-	210,000	64,264	145,044	209,308	692
Total expenditures	<u>35,352,000</u>	<u>57,200,000</u>	<u>44,550,232</u>	<u>12,646,599</u>	<u>57,196,831</u>	<u>3,169</u>
Excess (deficiency) of revenues over expenditures	<u>(35,000,000)</u>	<u>(55,031,000)</u>	<u>(42,383,296)</u>	<u>(12,646,599)</u>	<u>(55,029,895)</u>	<u>(5,233)</u>
<b>Other financing sources</b>						
Debt issued	35,000,000	35,000,000	35,000,000	-	35,000,000	-
Transfers in	-	5,108,000	5,108,000	-	5,108,000	-
Total other financing sources	<u>35,000,000</u>	<u>40,108,000</u>	<u>40,108,000</u>	<u>-</u>	<u>40,108,000</u>	<u>-</u>
Net change in fund balance	<u>-</u>	<u>(14,923,000)</u>	<u>(2,275,296)</u>	<u>(12,646,599)</u>	<u>(14,921,895)</u>	<u>1,105</u>
Fund balance at July 1, 2020	-	17,847,955	17,847,955	(4,575,328)	13,272,627	(4,575,328)
Fund balance at June 30, 2021	<u>\$ -</u>	<u>\$ 2,924,955</u>	<u>\$ 15,572,659</u>	<u>\$ (17,221,927)</u>	<u>\$ (1,649,268)</u>	<u>\$ (4,574,223)</u>

**MADISON AREA TECHNICAL COLLEGE DISTRICT**  
**DEBT SERVICE FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL**  
**Year Ended June 30, 2021**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Adjustment to Budgetary Basis</u>	<u>Actual on a Budgetary Basis</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues						
Local government - tax levy	\$ 35,183,840	\$ 35,084,917	\$ 35,084,917	\$ -	\$ 35,084,917	\$ -
Institutional	<u>1,175,000</u>	<u>686,000</u>	<u>685,267</u>	<u>-</u>	<u>685,267</u>	<u>(733)</u>
Total revenues	36,358,840	35,770,917	35,770,184	-	35,770,184	(733)
Expenditures						
Physical plant	<u>35,313,078</u>	<u>35,254,000</u>	<u>35,253,967</u>	<u>-</u>	<u>35,253,967</u>	<u>33</u>
Excess (deficiency) of revenues over expenditures	<u>1,045,762</u>	<u>516,917</u>	<u>516,217</u>	<u>-</u>	<u>516,217</u>	<u>(700)</u>
Other financing sources (uses)						
Refunding Debt issued	-	7,965,000	7,965,000	-	7,965,000	-
Payments to Escrow	<u>-</u>	<u>(10,190,302)</u>	<u>(10,190,302)</u>	<u>-</u>	<u>(10,190,302)</u>	<u>-</u>
Total other financing sources (uses)	<u>-</u>	<u>(2,225,302)</u>	<u>(2,225,302)</u>	<u>-</u>	<u>(2,225,302)</u>	<u>-</u>
Net change in fund balance	<u>1,045,762</u>	<u>(1,708,385)</u>	<u>(1,709,085)</u>	<u>-</u>	<u>(1,709,085)</u>	<u>(700)</u>
Fund balance at July 1, 2020	4,303,794	4,104,327	4,104,327	-	4,104,327	-
Fund balance at June 30, 2021	<u>\$ 5,349,556</u>	<u>\$ 2,395,942</u>	<u>\$ 2,395,242</u>	<u>\$ -</u>	<u>\$ 2,395,242</u>	<u>\$ (700)</u>



**MADISON AREA TECHNICAL COLLEGE DISTRICT**  
**ENTERPRISE FUND SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN**  
**NET POSITION - BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL**  
**Year Ended June 30, 2021**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Adjustment to Budgetary Basis</u>	<u>Actual on a Budgetary Basis</u>	<u>Variance Favorable (Unfavorable)</u>
Operating revenues						
Local government - tax levy	\$ 158,000	\$ 158,000	\$ 158,000	\$ -	\$ 158,000	\$ -
Intergovernmental revenue						
Federal	4,000	6,000	5,980	-	5,980	(20)
Auxiliary revenue	<u>10,096,000</u>	<u>4,990,000</u>	<u>4,989,740</u>	<u>-</u>	<u>4,989,740</u>	<u>(260)</u>
Total revenues	10,258,000	5,154,000	5,153,720	-	5,153,720	(280)
Operating expenses						
Auxiliary services	<u>10,820,000</u>	<u>8,481,000</u>	<u>8,480,668</u>	<u>-</u>	<u>8,480,668</u>	<u>332</u>
Excess (deficiency) of revenues over expenses	(562,000)	(3,327,000)	(3,326,948)	-	(3,326,948)	52
Non-operating revenues (expenses)						
Transfers in	<u>-</u>	<u>2,215,000</u>	<u>2,214,788</u>	<u>-</u>	<u>2,214,788</u>	<u>(212)</u>
Total non-operating revenues (expenses)	<u>-</u>	<u>2,215,000</u>	<u>2,214,788</u>	<u>-</u>	<u>2,214,788</u>	<u>(212)</u>
Net change in net position	<u>(562,000)</u>	<u>(1,112,000)</u>	<u>(1,112,160)</u>	<u>-</u>	<u>(1,112,160)</u>	<u>(160)</u>
Net position at July 1, 2020	5,770,078	6,656,876	6,656,876	-	6,656,876	-
Net position at June 30, 2021	<u>\$ 5,208,078</u>	<u>\$ 5,544,876</u>	<u>\$ 5,544,716</u>	<u>\$ -</u>	<u>\$ 5,544,716</u>	<u>\$ (160)</u>

**MADISON AREA TECHNICAL COLLEGE DISTRICT**  
**INTERNAL SERVICE FUND SCHEDULE OF REVENUES, EXPENSES AND CHANGES**  
**IN NET POSITION - BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL**  
**Year Ended June 30, 2021**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Adjustment to Budgetary Basis</u>	<u>Actual on a Budgetary Basis</u>	<u>Variance Favorable (Unfavorable)</u>
Operating revenues						
Auxiliary revenue	\$ 15,966,000	\$ 14,350,000	\$ 14,349,671	\$ -	\$ 14,349,671	\$ (329)
Total revenues	15,966,000	14,350,000	14,349,671	-	14,349,671	(329)
Operating expenses						
Auxiliary services	<u>15,919,000</u>	<u>14,762,000</u>	<u>14,761,284</u>	<u>-</u>	<u>14,761,284</u>	<u>716</u>
Excess (deficiency) of revenues over expenses	<u>47,000</u>	<u>(412,000)</u>	<u>(411,613)</u>	<u>-</u>	<u>(411,613)</u>	<u>387</u>
Net change in net position	<u>47,000</u>	<u>(412,000)</u>	<u>(411,613)</u>	<u>-</u>	<u>(411,613)</u>	<u>387</u>
Net position at July 1, 2020	4,403,648	4,598,518	4,598,518	-	4,598,518	-
Net position at June 30, 2021	<u>\$ 4,450,648</u>	<u>\$ 4,186,518</u>	<u>\$ 4,186,905</u>	<u>\$ -</u>	<u>\$ 4,186,905</u>	<u>\$ 387</u>

**MADISON AREA TECHNICAL COLLEGE DISTRICT  
FIDUCIARY FUNDS  
COMBINING SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION  
Year Ended June 30, 2021**

	Balance 7/1/2020	Additions	Deductions	Balance 6/30/2021
<b><u>CAREER/TECHNICAL STUDENT ORGANIZATIONS</u></b>				
<b>ASSETS</b>				
Cash and cash equivalents	\$ 238,716	\$ 114,828	\$ 121,317	\$ 232,227
Accounts receivable	-	52,824	52,824	-
<b>TOTAL ASSETS</b>	<b>\$ 238,716</b>	<b>\$ 167,652</b>	<b>\$ 174,141</b>	<b>\$ 232,227</b>
<b>LIABILITIES</b>				
Accounts payable	\$ 5,096	\$ 38,632	\$ 43,314	\$ 414
Accrued liabilities	26	-	26	-
<b>TOTAL LIABILITIES</b>	<b>\$ 5,122</b>	<b>\$ 38,632</b>	<b>\$ 43,340</b>	<b>\$ 414</b>
<b>NET POSITION</b>	<b>\$ 233,594</b>	<b>\$ 129,020</b>	<b>\$ 130,801</b>	<b>\$ 231,813</b>

**MARKETING CONSORTIUM**

<b>ASSETS</b>				
Cash and cash equivalents	\$ 263,705	\$ 1,118,728	\$ 1,130,376	\$ 252,057
Accounts receivable	6,125	536,674	536,674	6,125
Prepaid Items	-	10,224	75	10,149
<b>TOTAL ASSETS</b>	<b>\$ 269,830</b>	<b>\$ 1,665,626</b>	<b>\$ 1,667,125</b>	<b>\$ 268,331</b>
<b>LIABILITIES</b>				
Accounts payable	\$ 2,772	\$ 361,706	\$ 357,103	\$ 7,375
Accrued liabilities	-	166,011	159,479	6,532
<b>TOTAL LIABILITIES</b>	<b>\$ 2,772</b>	<b>\$ 527,717</b>	<b>\$ 516,582</b>	<b>\$ 13,907</b>
<b>NET POSITION</b>	<b>\$ 267,058</b>	<b>\$ 1,137,909</b>	<b>\$ 1,150,543</b>	<b>\$ 254,424</b>

**TOTAL FIDUCIARY FUNDS**

<b>ASSETS</b>				
Cash and cash equivalents	\$ 502,421	\$ 1,233,556	\$ 1,251,693	\$ 484,284
Accounts receivable	6,125	589,498	589,498	6,125
Prepaid Items	-	10,224	75	10,149
<b>TOTAL ASSETS</b>	<b>\$ 508,546</b>	<b>\$ 1,833,278</b>	<b>\$ 1,841,266</b>	<b>\$ 500,558</b>
<b>LIABILITIES</b>				
Accounts payable	\$ 7,868	\$ 400,338	\$ 400,417	\$ 7,789
Accrued liabilities	26	166,011	159,505	6,532
<b>TOTAL LIABILITIES</b>	<b>\$ 7,894</b>	<b>\$ 566,349</b>	<b>\$ 559,922</b>	<b>\$ 14,321</b>
<b>NET POSITION</b>	<b>\$ 500,652</b>	<b>\$ 1,266,929</b>	<b>\$ 1,281,344</b>	<b>\$ 486,237</b>

**MADISON AREA TECHNICAL COLLEGE DISTRICT**  
**SCHEDULE TO RECONCILE BUDGET (NON-GAAP BUDGETARY) BASIS FINANCIAL**  
**STATEMENTS TO BASIC FINANCIAL STATEMENTS**  
**Year Ended June 30, 2021**

	General Fund	Special Revenue Aidable Fund	Special Revenue Non-Aidable Fund	Capital Projects Fund	Debt Service Fund	Enterprise Funds	Internal Service Funds	Total	Reconciling Items	Statement of Revenues, Expenses and Changes in Net Position	Fiduciary Funds
<b>Revenues</b>											
Local government - tax levy	\$ 45,229,617	\$ 1,559,418	\$ 212,582	\$ -	\$ 35,084,917	\$ 158,000	\$ -	\$ 82,244,534	\$ -	\$ 82,244,534	\$ -
Intergovernmental revenue											
State	75,104,289	1,457,053	2,542,959	8,680	-	-	-	79,112,981	-	79,112,981 (1)	-
Federal	761,906	7,772,383	35,670,860	68,170	-	5,980	-	44,279,299	(16,654,318)	27,624,981 (2)	-
Tuition and fees											
Program fees	31,545,180	93,558	-	-	-	-	-	31,638,738	(2,249,773)	29,388,965	-
Material fees	1,026,030	11,491	-	-	-	-	-	1,037,521	(59,151)	978,370	-
Other student fees	1,724,739	327,991	885,972	-	-	-	-	2,938,702	(236,402)	2,702,300	-
Institutional	1,245,603	2,592,181	4,266,258	2,090,086	685,267	-	-	10,879,395	(1,266,157)	9,613,238 (3)	625,146
Auxiliary revenue	-	-	-	-	-	4,989,740	14,349,671	19,339,411	(14,349,671)	4,989,740	-
<b>Total revenues</b>	<b>156,637,364</b>	<b>13,814,075</b>	<b>43,578,631</b>	<b>2,166,936</b>	<b>35,770,184</b>	<b>5,153,720</b>	<b>14,349,671</b>	<b>271,470,581</b>	<b>(34,815,472)</b>	<b>236,655,109</b>	<b>625,146</b>
<b>Expenditures</b>											
Instruction	103,432,888	9,138,130	-	3,841,140	-	-	-	116,412,158	(21,104,945)	95,307,213	-
Instructional resources	2,987,879	118,157	-	12,973,141	-	-	-	16,079,177	(3,108,355)	12,970,822	-
Student services	15,804,223	2,350,294	42,881,878	263,624	-	-	-	61,300,019	(41,706,608)	19,593,411	60,621
General institutional	15,611,193	809,985	-	632,908	-	-	-	17,054,086	(3,244,104)	13,809,982	578,940
Physical plant	10,662,705	576,667	-	39,201,896	35,253,967	-	-	85,695,235	(61,093,260)	24,601,975 (4)	-
Public service	390,433	3,260	-	209,308	-	-	-	603,001	(250,609)	352,392	-
Auxiliary services	-	446,630	-	74,814	-	8,480,668	14,761,284	23,763,396	(19,022,288)	4,741,108	-
Depreciation	-	-	-	-	-	-	-	-	26,309,522	26,309,522	-
Student aid	-	-	-	-	-	-	-	-	11,453,074	11,453,074	-
<b>Total expenditures</b>	<b>148,889,321</b>	<b>13,443,123</b>	<b>42,881,878</b>	<b>57,196,831</b>	<b>35,253,967</b>	<b>8,480,668</b>	<b>14,761,284</b>	<b>320,907,072</b>	<b>(111,767,573)</b>	<b>209,139,499</b>	<b>639,561</b>
<b>Excess (deficiency) of revenues over expenditures</b>	<b>7,748,043</b>	<b>370,952</b>	<b>696,753</b>	<b>(55,029,895)</b>	<b>516,217</b>	<b>(3,326,948)</b>	<b>(411,613)</b>	<b>(49,436,491)</b>	<b>76,952,101</b>	<b>27,515,610</b>	<b>(14,415)</b>
<b>Other financing sources (uses)</b>											
Transfers in	-	47,774	-	5,108,000	-	2,214,788	-	7,370,562	(7,370,562)	-	-
Transfers out	(7,370,562)	-	-	-	-	-	-	(7,370,562)	7,370,562	-	-
Gain (loss) on the sale of assets	-	-	-	-	-	-	-	-	(7,029)	(7,029)	-
Payments to Escrow	-	-	-	-	(10,190,302)	-	-	(10,190,302)	10,190,302	-	-
Debt issued	-	-	-	35,000,000	-	-	-	35,000,000	(35,000,000)	-	-
Refunding debt issued	-	-	-	-	7,965,000	-	-	7,965,000	(7,965,000)	-	-
<b>Net change in fund balance</b>	<b>377,481</b>	<b>418,726</b>	<b>696,753</b>	<b>(14,921,895)</b>	<b>(1,709,085)</b>	<b>(1,112,160)</b>	<b>(411,613)</b>	<b>(16,661,793)</b>	<b>44,170,374</b>	<b>27,508,581</b>	<b>(14,415)</b>
<b>Fund balance/Net position at July 1, 2020</b>	<b>52,191,753</b>	<b>1,158,887</b>	<b>2,016,467</b>	<b>13,272,627</b>	<b>4,104,327</b>	<b>6,656,876</b>	<b>4,598,518</b>	<b>83,999,455</b>	<b>81,587,462</b>	<b>165,586,917</b>	<b>500,652</b>
<b>Fund balance/Net position at June 30, 2021</b>	<b>\$ 52,569,234</b>	<b>\$ 1,577,613</b>	<b>\$ 2,713,220</b>	<b>\$ (1,649,268)</b>	<b>\$ 2,395,242</b>	<b>\$ 5,544,716</b>	<b>\$ 4,186,905</b>	<b>\$ 67,337,662</b>	<b>\$ 125,757,836</b>	<b>\$ 193,095,498 (5)</b>	<b>\$ 486,237</b>

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**MADISON AREA TECHNICAL COLLEGE DISTRICT**  
**SCHEDULE TO RECONCILE BUDGET (NON-GAAP BUDGETARY) BASIS FINANCIAL**  
**STATEMENTS TO BASIC FINANCIAL STATEMENTS**  
**Year Ended June 30, 2021**

	General Fund	Special Revenue Aidable Fund	Special Revenue Non-Aidable Fund	Capital Projects Fund	Debt Service Fund	Enterprise Funds	Internal Service Funds	Total	Reconciling Items	Statement of Net Assets	Fiduciary Funds
<b>ASSETS</b>											
<b>Current Assets</b>											
Cash and cash equivalents	\$ 38,862,059	\$ (1,247,874)	\$ 2,676,761	\$ 14,805,089	\$ 2,117,978	\$ 5,089,274	\$ 3,774,054	\$ 66,077,341	\$ (16,770,949)	\$ 49,306,392	\$ 484,284
Restricted cash and cash equivalents	-	-	-	-	-	-	152,118	152,118	11,069,611	11,221,729	-
Restricted investments	-	-	-	6,497,305	277,264	-	-	6,774,569	5,701,338	12,475,907	-
Accounts receivable	870,534	1,420,190	39,760	17,086	-	32,572	-	2,380,142	-	2,380,142	6,125
Property taxes receivable	19,709,038	-	-	-	-	-	-	19,709,038	-	19,709,038	-
Federal and state aid receivable	451,038	3,112,374	111,186	4,923	-	-	-	3,679,521	-	3,679,521	-
Student fee receivable, less allowance of \$4,570,000	16,157,951	-	-	-	-	-	-	16,157,951	-	16,157,951	-
Inventories	37,224	-	-	-	-	483,730	29,878	550,832	-	550,832	-
Prepaid items	311,699	9,879	3,000	-	-	1,419	381,488	707,485	-	707,485	10,149
Total current assets	76,399,543	3,294,569	2,830,707	21,324,403	2,395,242	5,606,995	4,337,538	116,188,997	-	116,188,997	500,558
<b>Non-current Assets</b>											
Net pension asset	-	-	-	-	-	-	-	-	38,870,055	38,870,055	-
Land	-	-	-	-	-	-	-	-	7,589,891	7,589,891	-
Construction in progress	-	-	-	-	-	-	-	-	20,606,558	20,606,558	-
Other capital assets	-	-	-	-	-	3,552,959	5,831,762	9,384,721	489,654,783	499,039,504	-
Less accumulated depreciation	-	-	-	-	-	(2,531,904)	(5,319,610)	(7,851,514)	(218,750,068)	(226,601,582)	-
Total non-current assets	-	-	-	-	-	1,021,055	512,152	1,533,207	337,971,219	339,504,426	-
<b>TOTAL ASSETS</b>	<b>76,399,543</b>	<b>3,294,569</b>	<b>2,830,707</b>	<b>21,324,403</b>	<b>2,395,242</b>	<b>6,628,050</b>	<b>4,849,690</b>	<b>117,722,204</b>	<b>337,971,219</b>	<b>455,693,423</b>	<b>500,558</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>											
Deferred outflows of resources related to pensions	-	-	-	-	-	-	-	-	60,304,523	60,304,523	-
Deferred outflows of resources related to OPEB	-	-	-	-	-	-	-	-	13,683,190	13,683,190	-
Loss on refunding of bonds	-	-	-	-	-	-	-	-	3,850,673	3,850,673	-
<b>TOTAL DEFERRED OUTFLOWS OF RESOURCES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>77,838,386</b>	<b>77,838,386</b>	<b>-</b>
<b>LIABILITIES</b>											
<b>Current Liabilities</b>											
Accounts payable	1,350,257	1,353,970	72,236	5,751,743	-	80,677	480,241	9,089,124	20,413	9,109,537	7,789
Accrued payroll	9,040,884	155,532	21,544	-	-	66,609	182,544	9,467,113	1,176,345	10,643,458	6,532
Accrued interest	-	-	-	-	-	-	-	-	1,534,261	1,534,261	-
Unearned program and material fees	13,439,168	207,454	23,707	-	-	936,048	-	14,606,377	(1,393,099)	13,213,278	-
Current portion of compensated absences	-	-	-	-	-	-	-	-	7,038,350	7,038,350	-
Current portion of OPEB - Health Plan	-	-	-	-	-	-	-	-	1,061,744	1,061,744	-
Reserve for Encumbrance	-	-	-	17,221,928	-	-	-	17,221,928	(17,221,928)	-	-
Current portion of long-term obligations	-	-	-	-	-	-	-	-	21,583,414	21,583,414	-
Total current liabilities	23,830,309	1,716,956	117,487	22,973,671	-	1,083,334	662,785	50,384,542	13,799,500	64,184,042	14,321
<b>Long-term Liabilities</b>											
Accrued compensated absences	-	-	-	-	-	-	-	-	4,555,495	4,555,495	-
General obligation notes payable	-	-	-	-	-	-	-	-	145,065,000	145,065,000	-
Capital lease	-	-	-	-	-	-	-	-	25,196	25,196	-
Other long term liabilities	-	-	-	-	-	-	-	-	10,165,989	10,165,989	-
Other postemployment benefits	-	-	-	-	-	-	-	-	26,835,973	26,835,973	-
Total long-term liabilities	-	-	-	-	-	-	-	-	186,647,653	186,647,653	-
<b>TOTAL LIABILITIES</b>	<b>23,830,309</b>	<b>1,716,956</b>	<b>117,487</b>	<b>22,973,671</b>	<b>-</b>	<b>1,083,334</b>	<b>662,785</b>	<b>50,384,542</b>	<b>200,447,153</b>	<b>250,831,695</b>	<b>14,321</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>											
Deferred inflows of resources related to pensions	-	-	-	-	-	-	-	-	85,417,748	85,417,748	-
Deferred inflows of resources related to OPEB	-	-	-	-	-	-	-	-	4,186,868	4,186,868	-
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>89,604,616</b>	<b>89,604,616</b>	<b>-</b>
<b>NET POSITION</b>											
Net investment in capital assets	-	-	-	-	-	1,021,055	512,152	1,533,207	141,684,894	143,218,101	-
Restricted for debt service	-	-	-	-	2,395,242	-	-	2,395,242	(1,534,261)	860,981	-
Restricted for net pension asset	-	-	-	-	-	-	-	-	38,870,055	38,870,055	-
Restricted for student organizations	-	-	-	-	-	-	-	-	1,994,920	1,994,920	-
Unrestricted	52,569,234	1,577,613	2,713,220	(1,649,268)	-	4,523,661	3,674,753	63,409,213	(55,257,772)	8,151,441	486,237
<b>TOTAL NET POSITION</b>	<b>\$ 52,569,234</b>	<b>\$ 1,577,613</b>	<b>\$ 2,713,220</b>	<b>\$ (1,649,268)</b>	<b>\$ 2,395,242</b>	<b>\$ 5,544,716</b>	<b>\$ 4,186,905</b>	<b>\$ 67,337,662</b>	<b>\$ 125,757,836</b>	<b>\$ 193,095,498</b>	<b>\$ 486,237</b>

## **SUPPLEMENTARY INFORMATION**

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

**MADISON AREA TECHNICAL COLLEGE DISTRICT  
 SCHEDULE TO RECONCILE BUDGET (NON-GAAP BUDGETARY) BASIS FINANCIAL  
 STATEMENTS TO BASIC FINANCIAL STATEMENTS  
 Year Ended June 30, 2021**

**BUDGETS AND BUDGETARY ACCOUNTING**

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

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

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

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

State		
Operating	\$	4,196,577
Non-operating		74,916,404
		\$ 79,112,981

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

Federal		
Operating	\$	17,291,500
Non-operating (Gifts, grants and bequest)		10,333,481
		\$ 27,624,981

**MADISON AREA TECHNICAL COLLEGE DISTRICT  
SCHEDULE TO RECONCILE BUDGET (NON-GAAP BUDGETARY) BASIS FINANCIAL  
STATEMENTS TO BASIC FINANCIAL STATEMENTS  
Year Ended June 30, 2021**

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

Institutional revenue		
Business and industry contract revenue	\$	2,138,942
School District contract revenue		173,658
Miscellaneous revenue		3,873,182
Gifts, grants and bequest		3,298,659
Cost reimbursements		69,789
Investment income earned		59,008
		\$ 9,613,238

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

Interest expense		
Physical plant	\$	21,042,238
Interest expense		3,559,737
		\$ 24,601,975

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

Budgetary Basis fund balance		\$ 67,337,662
General capital assets capitalized	\$	517,851,232
Accumulated depreciation on general capital assets		(218,750,068)
General obligation notes payable		(166,645,000)
Accrued AP liability for Arbitrage		(20,413)
Premiums on notes payable		(10,165,989)
Capital lease obligation		(28,610)
Compensated absences		(11,593,845)
Accrued interest on bonds		(1,534,261)
Summer school tuition earned		1,393,099
Summer school instructor wages paid		(1,176,345)
Encumbrances outstanding at year-end		17,221,928
Net Pension assets (obligations)		13,756,830
Net OPEB obligations		(18,401,395)
Refunding Loss		3,850,673
Net position per basic financial statements		\$ 193,095,498



## STATISTICAL SECTION

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

### **Contents**

#### **Financial Trends**

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

#### **Revenue Capacity**

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

#### **Debt Capacity**

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

#### **Demographic and Economic Information**

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

#### **Operating Information**

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

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

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

**MADISON AREA TECHNICAL COLLEGE DISTRICT**

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

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Net investment in capital assets	\$143,218,101	\$130,131,569	\$127,549,799	\$113,911,774	\$104,751,403	\$ 91,226,801	\$ 89,235,589	\$ 83,024,787	\$ 79,199,865	\$ 67,916,189
Restricted for capital acquisitions	-	-	-	9,849,335	-	-	-	-	-	-
Restricted for debt service	860,981	2,417,605	3,450,698	3,057,209	2,283,377	2,119,451	1,754,739	1,041,837	3,278,488	4,395,282
Restricted for net pension asset	38,870,055	20,779,547	-	19,199,954	-	-	16,814,521	-	-	-
Restricted for student organizations	1,994,920	1,290,450	982,063	-	-	-	-	-	-	-
Unrestricted	8,151,441	10,967,746	23,667,255	10,638,613	50,597,493	52,699,407	41,152,900	27,311,530	27,120,372	31,600,454
<b>Total Net Position</b>	<b>\$193,095,498</b>	<b>\$165,586,917</b>	<b>\$155,649,815</b>	<b>\$156,656,885</b>	<b>\$157,632,273</b>	<b>\$146,045,659</b>	<b>\$148,957,749</b>	<b>\$111,378,154</b>	<b>\$ 109,598,725</b>	<b>\$ 103,911,925</b>

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

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>Operating revenues</b>										
Student program fees, net of scholarship	29,388,965	29,482,201	29,059,402	29,928,213	30,703,618	\$ 32,589,460	\$ 32,509,912	\$ 32,150,441	\$ 31,232,106	\$ 31,686,298
Student material fees, net of scholarship	978,370	1,071,396	1,131,737	1,281,266	1,189,908	1,248,436	1,213,961	1,456,100	1,372,233	1,340,293
Other student fees, net of scholarship	2,702,300	2,872,177	3,438,105	2,184,923	2,144,304	2,368,872	2,200,736	1,739,035	1,762,434	1,170,728
Federal grants	17,291,500	17,915,177	19,724,619	19,515,611	19,621,514	21,762,419	22,648,311	22,444,775	23,578,321	23,129,978
State grants	4,196,577	4,360,701	4,591,351	4,482,074	4,977,457	6,447,173	5,363,910	3,656,319	3,462,942	3,188,602
Business and industry contract revenue	2,138,942	2,429,108	2,630,612	2,361,112	2,122,728	2,095,590	1,769,275	1,597,989	859,982	1,065,180
School District contract revenue	173,658	142,904	145,765	130,288	153,476	153,258	196,181	178,302	218,558	242,900
Auxiliary enterprise revenues	4,989,740	8,353,954	11,302,136	8,936,361	8,660,085	8,493,314	9,690,781	9,447,586	10,193,166	10,294,766
Cost reimbursements	69,789	50,044	78,243	84,196	82,491	81,750	83,019	79,975	87,194	79,664
Miscellaneous	3,873,182	4,174,008	1,658,358	1,601,715	1,775,781	2,122,492	1,988,004	1,767,401	1,853,790	1,615,392
<b>Total operating revenues</b>	<b>65,803,023</b>	<b>70,851,670</b>	<b>73,760,328</b>	<b>70,505,759</b>	<b>71,431,362</b>	<b>77,362,764</b>	<b>77,664,090</b>	<b>74,517,923</b>	<b>74,620,726</b>	<b>73,813,801</b>
<b>Operating expenses</b>										
Instruction	95,307,213	110,296,025	111,461,111	109,283,605	111,372,469	111,211,738	110,963,880	112,485,244	110,735,748	103,801,205
Instructional resources	12,970,822	11,544,875	9,050,430	8,375,947	7,932,980	8,570,509	6,112,871	5,680,423	10,275,003	7,032,730
Student services	19,593,411	20,088,031	17,689,933	15,665,290	17,617,800	14,290,392	14,347,102	13,534,202	12,553,919	14,361,928
General institutional	13,809,982	13,728,207	13,063,949	15,010,440	14,362,871	13,998,775	18,280,779	16,792,372	15,679,095	15,006,634
Physical plant	21,042,238	20,151,735	26,775,708	21,266,611	10,796,326	27,561,679	13,511,787	14,985,883	12,527,817	15,435,723
Public service	352,392	534,963	473,379	415,723	365,999	664,045	348,639	395,696	347,053	360,280
Auxiliary enterprise services	4,741,108	7,261,915	11,952,319	10,557,217	12,160,275	9,547,330	9,681,632	9,220,930	9,850,599	9,931,538
Depreciation	26,309,522	24,844,391	22,132,771	20,735,136	20,028,875	19,326,838	19,538,063	19,057,163	15,257,608	11,484,474
Student aid	11,453,074	9,369,253	9,654,314	9,848,889	10,089,249	11,519,141	12,327,451	13,352,446	13,305,607	13,289,631
<b>Total operating expenses</b>	<b>205,579,762</b>	<b>217,819,395</b>	<b>222,253,914</b>	<b>211,158,858</b>	<b>204,726,844</b>	<b>216,690,447</b>	<b>205,112,204</b>	<b>205,504,359</b>	<b>200,532,449</b>	<b>190,704,143</b>
<b>Operating loss</b>	<b>(139,776,739)</b>	<b>(146,967,725)</b>	<b>(148,493,586)</b>	<b>(140,653,099)</b>	<b>(133,295,482)</b>	<b>(139,327,683)</b>	<b>(127,448,114)</b>	<b>(130,986,436)</b>	<b>(125,911,723)</b>	<b>(116,890,342)</b>
<b>Non-operating revenues (expenses)</b>										
Property taxes	82,244,534	79,900,104	77,764,670	74,990,662	73,676,951	66,583,533	64,950,704	124,164,039	123,134,320	118,353,782
State appropriations	74,916,404	73,957,246	73,147,052	72,586,126	72,221,737	73,750,761	74,196,729	12,956,208	12,591,755	12,046,603
Federal CARES Act Grants	10,333,481	1,182,717	-	-	-	-	-	-	-	-
Gifts, grants and bequests	3,298,659	5,110,356	5,784,420	15,688,206	3,524,425	967,842	721,743	825,229	660,950	507,954
Gain (loss) on disposal of capital assets	(7,029)	(283,507)	(8,234,206)	(27,035)	(144,957)	(158,325)	(262,602)	(13,792)	(5,465)	(145,712)
Investment income earned	59,008	1,192,878	1,999,259	1,141,119	544,505	182,589	91,664	80,534	199,139	459,290
Interest expense	(3,559,737)	(4,154,967)	(4,369,669)	(3,731,754)	(4,940,565)	(4,910,807)	(4,968,421)	(5,246,353)	(3,149,488)	(4,678,748)
<b>Total non-operating revenues</b>	<b>167,285,320</b>	<b>156,904,827</b>	<b>146,091,526</b>	<b>160,647,324</b>	<b>144,882,096</b>	<b>136,415,593</b>	<b>134,729,817</b>	<b>132,765,865</b>	<b>133,431,211</b>	<b>126,543,169</b>
<b>INCREASE (DECREASE) IN NET POSITION</b>	<b>\$ 27,508,581</b>	<b>\$ 9,937,102</b>	<b>\$ (2,402,060)</b>	<b>\$ 19,994,225</b>	<b>\$ 11,586,614</b>	<b>\$ (2,912,090)</b>	<b>\$ 7,281,703</b>	<b>\$ 1,779,429</b>	<b>\$ 7,519,488</b>	<b>\$ 9,652,827</b>

**MADISON AREA TECHNICAL COLLEGE DISTRICT**

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

Calendar Year	Residential	Commercial	Manufacturing	Agriculture and				Other	Personal Property	Total	District Equalized Valuation (2)	Total Direct Tax Rate
				Ag Forest	Undeveloped	Forest	Forest					
2011	48,281,413,000	15,761,347,200	1,422,285,100	627,588,900	248,517,200	376,942,900	1,689,525,100	1,704,475,500	70,112,094,900	69,185,451,307	1.70944	
% of Total	68.9%	22.5%	2.0%	0.9%	0.4%	0.5%	2.4%	2.4%				
2012	47,009,477,900	15,732,402,000	1,400,086,900	608,345,800	268,804,600	355,649,500	1,701,923,900	1,697,416,500	68,774,107,100	67,889,606,595	1.81563	
% of Total	68.4%	22.9%	2.0%	0.9%	0.4%	0.5%	2.5%	2.5%				
2013	46,555,092,100	15,985,403,100	1,448,938,000	595,947,100	284,204,800	339,549,500	1,725,196,900	1,738,021,200	68,672,352,700	67,791,393,219	1.84099	
% of Total	67.8%	23.3%	2.1%	0.9%	0.4%	0.5%	2.5%	2.5%				
2014	47,981,951,300	16,693,971,200	1,485,495,900	579,806,800	308,763,300	338,305,000	1,756,427,600	1,778,041,400	70,922,762,500	70,029,189,137	0.93374	
% of Total	67.7%	23.5%	2.1%	0.8%	0.4%	0.5%	2.5%	2.5%				
2015	49,870,622,600	17,514,445,200	1,510,717,750	580,292,700	298,031,400	315,470,800	1,814,528,400	1,832,634,000	73,736,742,850	72,808,813,990	0.92735	
% of Total	67.6%	23.8%	2.0%	0.8%	0.4%	0.4%	2.5%	2.5%				
2016	52,029,720,700	18,303,215,900	1,541,017,050	590,511,900	313,717,600	329,516,500	1,824,890,700	1,855,908,100	76,788,498,450	75,829,290,803	0.96574	
% of Total	67.8%	23.8%	2.0%	0.8%	0.4%	0.4%	2.4%	2.4%				
2017	54,946,447,700	20,282,777,900	1,623,403,550	600,387,000	294,925,000	343,866,300	1,765,246,200	1,935,287,300	81,792,340,950	80,798,164,912	0.94179	
% of Total	67.2%	24.8%	2.0%	0.7%	0.4%	0.4%	2.2%	2.4%				
2018	58,694,289,500	22,033,315,800	1,689,224,600	610,892,400	305,505,400	348,576,700	1,772,242,200	1,411,606,500	86,865,653,100	85,825,747,469	0.90960	
% of Total	67.6%	25.4%	1.9%	0.7%	0.4%	0.4%	2.0%	1.6%				
2019	62,690,733,400	23,732,506,700	1,905,558,900	636,357,400	314,786,200	357,597,100	1,811,069,500	1,454,162,000	92,902,771,200	91,793,895,745	0.88328	
% of Total	67.5%	25.5%	2.1%	0.7%	0.3%	0.4%	1.9%	1.6%				
2020	65,914,658,000	25,577,550,000	2,069,590,000	669,649,000	325,081,200	373,268,500	1,825,152,600	1,527,057,000	98,282,006,300	97,125,722,313	0.86410	
% of Total	67.1%	26.0%	2.1%	0.7%	0.3%	0.4%	1.9%	1.6%				

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

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

**MADISON AREA TECHNICAL COLLEGE DISTRICT**

DIRECT AND OVERLAPPING <sup>(2)</sup> PROPERTY TAX RATES

Last Ten Years

(Rate per \$1,000 of Equalized Value)

	Calendar Year Taxes are Payable									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
District direct rates										
Operational (1)	0.49545	0.49806	0.50348	0.51343	0.51176	0.50821	0.50028	1.39401	\$1.37085	\$1.34174
Debt Service	0.36865	0.38522	0.40612	0.42836	0.45398	0.41914	0.43346	0.44698	0.44479	0.36770
Total Direct Rate	0.86410	0.88328	0.90960	0.94179	0.96574	0.92735	0.93374	1.84099	1.81564	1.70944
Adams County										
T Dell Prairie	16.24	17.37	18.11	17.57	17.87	17.71	18.09	18.90	17.97	17.31
T Jackson	16.78	17.25	18.07	18.24	18.58	18.89	19.08	20.45	19.24	18.38
T New Haven	17.17	18.32	19.10	18.57	19.24	18.62	19.37	20.17	19.16	18.67
T Springville	17.09	16.86	18.05	18.55	18.96	19.37	19.39	20.94	19.90	18.92
C Wisconsin Dells	24.79	25.32	26.44	25.50	26.06	25.74	26.99	27.82	26.57	26.13
Columbia County										
T Arlington	19.69	20.12	19.94	20.28	20.61	21.28	21.48	22.88	22.04	21.88
T Caledonia	15.20	15.74	16.33	16.50	16.82	17.44	17.48	18.09	18.32	17.78
T Columbus	17.98	16.84	17.54	18.16	19.03	19.88	20.47	21.74	21.26	20.68
T Courtland	20.11	20.70	21.27	21.73	21.47	21.08	19.18	20.75	20.52	19.49
T Dekorra	17.61	17.99	17.31	17.78	17.82	18.51	18.55	20.43	19.10	18.89
T Fort Winnebago	15.50	16.32	17.02	17.20	17.62	18.21	18.30	18.95	19.35	18.73
T Fountain Prairie	18.01	19.03	19.48	21.13	21.45	21.04	21.37	22.34	22.75	22.43
T Hampden	18.32	17.31	17.91	18.59	19.26	20.18	20.55	21.86	21.21	20.69
T Leeds	20.03	20.37	19.36	19.83	20.37	20.84	21.00	22.29	21.87	21.70
T Lewiston	15.52	16.30	16.99	17.15	17.54	18.11	18.19	18.78	19.16	18.62
T Lodi	18.19	18.31	18.61	18.80	19.59	19.67	20.01	20.63	19.90	20.32
T Lowville	17.86	18.69	18.57	19.31	19.13	19.71	19.35	20.53	18.92	19.05
T Marcellon	16.52	17.45	18.09	18.89	17.81	18.77	18.83	20.29	19.62	19.21
T Newport	16.12	16.95	17.32	16.71	17.28	17.28	17.04	17.77	17.16	16.60
T Otsego	19.45	20.47	20.81	22.02	21.85	22.14	21.08	21.44	19.43	19.80
T Pacific	12.04	13.12	13.67	13.96	13.53	13.85	14.44	16.22	14.67	14.77
T Randolph	18.29	18.94	19.51	19.68	19.35	18.54	17.06	19.18	18.63	18.41
T Scott	18.07	17.87	18.62	18.99	18.48	18.04	17.75	19.92	19.41	19.24
T Springvale	18.65	19.53	20.11	20.69	19.86	19.66	18.86	20.23	18.79	18.71
T West Point	17.26	17.25	17.53	17.79	18.25	18.80	19.04	19.62	19.08	18.90
T Wyocena	16.90	17.53	18.11	18.95	18.05	18.64	18.50	19.52	18.69	18.64
V Arlington	20.92	21.48	20.71	21.08	20.64	21.60	21.34	23.22	23.03	22.47
V Cambria	25.93	27.62	28.32	27.71	27.70	26.03	25.46	28.48	26.89	25.73
V Doylestown	17.91	18.78	19.10	20.24	20.06	20.22	19.21	19.38	17.05	17.84
V Fall River	18.31	19.39	19.79	21.55	22.12	21.70	21.33	22.48	23.14	23.01
V Friesland	22.05	22.61	23.77	22.99	22.91	21.45	20.74	23.71	22.58	21.52

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

**MADISON AREA TECHNICAL COLLEGE DISTRICT**

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

	Calendar Year Taxes are Payable									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
V Pardeeville	19.85	20.52	21.25	22.14	21.20	22.53	22.46	24.26	23.67	23.70
V Poynette	22.99	24.08	23.78	24.56	24.92	25.74	25.69	28.07	26.74	25.48
V Randolph	27.65	27.48	27.56	29.49	29.45	30.12	26.58	27.51	28.03	26.48
V Rio	22.95	24.33	25.28	26.65	26.80	26.53	25.76	25.68	22.98	23.84
V Wycocena	21.61	22.68	23.67	23.81	22.60	23.50	23.21	24.33	23.81	23.35
C Columbus	23.11	22.16	22.70	23.41	24.39	25.19	25.85	27.15	26.64	25.86
C Lodi	23.62	23.91	24.28	24.17	25.19	25.15	25.27	26.28	25.00	25.60
C Portage	22.63	23.39	24.16	24.38	24.59	25.10	25.12	25.58	26.24	24.70
C Wisconsin Dells	22.46	23.30	24.18	23.20	23.64	23.36	24.51	25.10	24.20	23.85
Dane County										
T Albion	17.86	17.98	17.99	17.94	18.23	18.08	17.63	18.95	19.35	17.98
T Berry	18.16	17.26	17.57	18.37	18.66	19.43	19.02	19.74	18.95	18.02
T Black Earth	19.66	19.02	19.43	19.50	19.99	20.16	19.51	20.44	19.63	18.47
T Blooming Grove	17.55	17.68	18.26	18.88	19.71	19.89	21.59	22.08	21.70	21.11
T Blue Mounds	15.22	15.96	16.22	17.25	16.18	16.56	17.54	18.08	17.57	17.20
T Bristol	17.99	18.23	17.50	17.83	18.33	18.69	18.84	20.14	19.46	19.03
T Burke	18.12	18.36	17.12	17.52	18.34	18.66	18.70	19.82	19.46	19.33
T Christiana	13.77	14.58	14.94	16.34	17.25	17.19	17.12	18.58	18.96	18.12
T Cottage Grove	19.50	20.36	20.27	21.11	21.85	21.05	21.90	23.04	22.21	21.72
T Cross Plains	16.61	16.51	16.85	18.03	17.86	18.30	18.43	18.70	18.26	17.53
T Dane	17.34	17.48	17.44	17.73	18.02	18.18	18.28	18.92	18.31	18.56
T Deerfield	16.84	17.70	17.88	18.97	19.95	20.12	20.50	21.17	21.39	20.95
T Dunkirk	17.83	18.34	18.13	18.97	19.03	19.25	19.16	20.06	19.68	17.81
T Dunn	17.29	17.58	18.23	18.67	18.89	19.05	19.22	20.22	20.22	18.78
T Madison	21.28	21.71	22.05	22.21	22.88	22.93	22.65	24.32	24.11	23.28
T Mazomanie	17.46	16.48	17.22	17.78	18.02	18.33	17.73	18.61	17.99	16.80
T Medina	18.58	18.41	18.64	20.11	18.68	20.53	20.52	21.77	19.02	17.99
T Middleton	16.77	16.65	16.33	17.33	17.81	18.85	18.78	19.43	19.01	18.25
T Montrose	17.79	18.00	18.18	19.61	18.74	18.95	18.85	19.75	19.09	18.11
T Oregon	17.43	17.67	17.93	18.50	18.93	19.23	18.96	20.18	19.85	19.22
T Perry	17.55	18.05	18.42	19.21	18.30	18.61	19.08	19.87	18.73	18.37
T Pleasant Springs	16.02	16.83	17.54	17.69	17.32	17.40	17.33	18.39	18.21	16.76
T Primrose	17.32	17.60	17.69	18.62	18.23	18.53	18.77	18.99	18.73	18.58
T Roxbury	16.50	16.36	16.41	16.50	16.66	17.61	17.73	18.16	17.63	17.17
T Rutland	17.50	17.83	18.10	18.84	18.96	19.23	19.12	20.33	19.88	18.61
T Springdale	15.96	16.35	16.62	17.36	16.47	16.70	17.31	17.96	17.56	17.03
T Springfield	16.58	16.34	16.11	16.97	17.39	18.34	17.82	18.45	18.09	17.49
T Sun Prairie	18.99	19.40	18.67	19.15	19.56	20.12	20.08	21.31	20.44	19.85

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

**MADISON AREA TECHNICAL COLLEGE DISTRICT**

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

	Calendar Year Taxes are Payable									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
T Vermont	17.44	17.16	17.70	18.59	18.62	18.92	18.87	19.74	19.00	18.25
T Verona	20.32	20.23	20.41	20.87	20.34	20.41	20.32	21.51	21.83	20.94
T Vienna	17.89	18.08	17.59	18.32	19.08	19.30	19.14	20.10	19.67	19.81
T Westport	17.23	17.06	17.06	17.79	18.15	18.47	18.21	19.05	18.77	18.25
T Windsor	0.00	0.00	0.00	0.00	0.00	20.97	21.28	22.26	21.75	21.53
T York	16.77	17.47	17.07	17.87	18.03	19.08	19.30	20.47	19.12	18.49
V Belleville	22.87	23.49	22.86	24.79	23.99	24.08	24.05	24.72	23.91	22.34
V Black Earth	22.56	20.74	21.10	22.70	23.53	24.25	23.28	21.66	22.87	21.21
V Blue Mounds	18.92	19.64	21.11	22.47	21.76	22.14	22.26	23.08	21.96	21.35
V Brooklyn	23.60	23.55	24.02	24.44	24.79	25.63	25.82	26.38	25.12	24.74
V Cambridge	19.86	21.17	21.72	23.66	25.01	25.15	24.70	26.25	26.27	25.11
V Cottage Grove	22.68	23.36	23.07	23.64	24.10	23.12	23.66	23.86	22.71	22.37
V Cross Plains	22.18	21.75	21.32	21.85	22.06	22.79	22.67	23.17	22.83	22.13
V Dane	21.70	21.76	21.95	23.10	23.81	23.96	24.11	24.88	23.04	23.07
V Deerfield	19.74	20.53	21.29	23.10	24.08	23.85	24.67	24.37	24.06	24.01
V Deforest	22.07	22.19	20.93	21.41	22.41	22.70	22.64	23.76	23.50	23.02
V Maple Bluff	22.09	20.93	21.39	22.14	22.86	23.10	23.34	23.36	22.89	22.21
V Marshall	21.73	22.90	22.13	23.98	23.60	25.78	25.61	26.28	23.19	21.46
V Mazomanie	22.87	21.57	22.75	23.36	23.88	23.87	23.30	24.57	22.94	22.04
V McFarland	20.84	21.24	22.67	22.81	23.63	23.14	23.86	24.95	24.84	23.38
V Mount Horeb	19.55	20.50	20.81	21.35	20.39	20.37	21.27	22.06	21.43	21.00
V Oregon	20.21	20.41	20.62	21.08	21.50	22.07	21.80	23.23	22.74	22.15
V Rockdale	17.55	18.51	17.93	20.48	21.75	21.73	21.69	23.36	23.69	22.79
V Shorewood Hills	20.47	20.49	20.59	21.18	21.42	21.67	21.50	22.46	21.86	20.79
V Waunakee	20.35	20.28	20.74	21.57	21.98	22.15	22.09	23.36	23.20	22.66
V Windsor	19.86	19.92	18.70	19.34	20.54	0.00	0.00	0.00	0.00	0.00
C Edgerton	20.31	21.10	21.75	22.10	22.55	22.59	22.43	23.84	23.93	22.28
C Fitchburg	23.28	23.27	23.68	24.64	24.54	24.42	24.06	25.07	24.66	23.89
C Madison	22.77	23.08	23.38	24.54	25.16	25.25	25.11	26.04	25.40	24.37
C Middleton	19.71	19.54	19.25	20.36	20.91	22.48	22.32	22.51	21.77	20.78
C Monona	22.61	23.39	23.05	23.73	24.42	23.26	23.71	24.94	23.86	23.63
C Stoughton	22.14	22.58	22.96	23.87	23.96	24.34	24.20	25.17	24.52	22.44
C Sun Prairie	23.47	24.05	23.40	23.99	24.71	25.26	25.51	26.69	26.18	25.47
C Verona	21.12	21.25	21.67	22.05	21.95	22.80	22.91	24.12	24.30	23.51
Dodge County										
T Calamus	17.41	17.74	18.33	18.97	18.42	18.52	18.65	19.76	20.04	20.16
T Clyman	18.63	17.74	19.09	20.08	20.90	21.05	21.15	22.04	21.43	21.14
T Elba	18.73	17.47	17.86	18.42	19.27	19.82	20.20	21.59	20.85	20.17

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

**MADISON AREA TECHNICAL COLLEGE DISTRICT**

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

	Calendar Year Taxes are Payable									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
T Emmet	17.33	17.44	17.72	17.92	18.50	18.41	18.87	20.30	20.38	19.68
T Fox Lake	18.25	18.91	19.43	19.91	19.50	20.23	19.81	21.22	20.95	20.03
T Lebanon	18.84	19.03	19.10	19.41	20.05	20.01	19.84	21.45	21.30	20.49
T Lowell	18.90	18.59	19.88	20.71	21.03	21.41	21.25	22.57	22.12	19.74
T Portland	18.23	18.88	18.88	18.80	19.07	20.20	20.12	21.28	20.41	20.63
T Shields	18.14	18.16	18.52	18.47	18.89	18.75	19.18	20.56	20.73	20.14
T Westford	17.45	17.61	18.16	19.02	18.30	18.45	17.40	18.27	18.56	18.13
V Randolph	28.10	30.01	30.61	32.32	31.84	33.00	29.01	30.08	30.96	29.28
C Watertown	23.81	23.98	24.39	24.93	25.54	25.40	25.62	26.81	26.63	25.27
Green County										
T Adams	18.92	19.86	21.32	22.57	21.95	20.30	21.14	22.22	22.26	21.97
T Brooklyn	21.76	22.43	22.65	23.45	23.28	23.92	23.90	23.24	22.59	22.12
T Exeter	19.20	19.61	19.51	20.82	20.30	20.58	20.82	21.83	21.16	20.35
T New Glarus	22.39	22.73	22.93	23.10	23.25	23.70	23.54	24.55	23.97	23.98
T Washington	19.18	20.02	20.92	20.80	21.08	21.53	22.29	23.72	23.08	22.41
T York	20.05	20.78	20.80	21.15	21.01	21.27	21.95	23.14	22.70	22.71
V Belleville	24.94	25.92	25.27	27.03	26.26	26.44	26.51	27.28	26.51	25.00
V Brooklyn	26.30	25.96	26.33	26.56	26.98	27.98	28.30	28.97	27.77	27.47
V New Glarus	25.72	25.91	26.17	26.75	27.34	27.92	28.31	29.34	28.60	28.66
Iowa County										
T Arena	18.54	19.01	18.56	18.92	19.85	19.46	19.90	20.75	20.10	19.48
T Clyde	20.34	21.13	20.90	21.22	21.61	21.07	21.38	22.44	21.73	21.29
T Dodgeville	19.15	19.99	20.67	21.01	21.69	20.05	20.67	22.84	21.97	21.59
T Moscow	24.07	25.53	25.29	23.98	23.37	23.04	24.37	25.25	24.49	24.50
T Ridgeway	21.20	22.22	22.73	23.23	23.99	22.54	23.21	25.45	24.94	24.34
T Wyoming	18.65	19.57	19.40	19.48	20.36	19.58	20.19	22.24	20.73	20.38
V Arena	26.13	27.19	26.13	26.84	28.43	28.08	27.59	28.42	27.01	25.88
Jefferson County										
T Aztalan	16.39	16.65	18.36	19.01	19.77	19.72	20.04	20.25	20.14	19.22
T Cold Spring	17.52	18.01	18.43	18.50	18.88	18.82	19.23	19.87	19.27	18.48
T Concord	16.29	16.36	16.93	17.20	17.71	17.88	18.11	18.99	19.24	18.03
T Farmington	16.76	16.70	17.81	17.70	18.16	17.81	17.87	17.35	17.29	16.63
T Hebron	18.80	18.63	18.63	18.60	19.82	19.73	20.02	21.12	20.76	18.71
T Ixonia	16.92	17.35	17.76	17.03	17.50	17.90	18.04	19.30	19.58	18.23
T Jefferson	18.04	18.50	19.37	18.48	19.40	19.47	19.45	20.26	20.02	19.60
T Koshkonong	17.36	17.23	16.99	17.19	17.94	17.84	17.90	19.19	18.82	18.13

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



**MADISON AREA TECHNICAL COLLEGE DISTRICT**

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

	Calendar Year Taxes are Payable									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
T Lake Mills	14.90	16.07	16.20	16.91	17.90	17.94	17.82	19.04	18.96	17.34
T Milford	14.91	15.68	15.99	16.65	17.94	18.40	18.01	18.98	18.48	17.09
T Oakland	17.12	17.91	18.59	19.71	20.77	20.58	20.62	22.14	22.39	21.39
T Palmyra	16.42	16.76	17.92	17.94	18.20	18.76	19.25	19.67	19.09	18.69
T Sullivan	17.69	17.88	18.95	18.68	19.25	19.48	19.93	20.64	20.40	19.78
T Sumner	18.02	17.82	17.91	17.95	18.76	18.83	18.72	19.86	19.87	18.89
T Waterloo	16.57	17.64	17.58	17.78	18.05	19.07	19.25	20.10	19.37	18.90
T Watertown	15.01	15.16	15.56	15.75	16.23	16.21	16.55	17.50	17.52	16.74
V Cambridge	20.84	21.84	22.61	24.94	26.46	26.61	26.06	27.57	27.66	26.36
V Johnson Creek	21.77	22.01	23.38	23.86	24.45	24.72	24.50	22.98	22.72	21.04
V Sullivan	21.85	21.98	23.45	22.82	23.39	23.33	23.95	24.89	24.18	23.67
C Fort Atkinson	23.27	23.50	23.74	23.94	25.17	24.75	24.50	26.04	25.25	24.41
C Jefferson	23.41	23.62	25.24	24.53	25.75	25.44	26.03	26.51	25.72	24.62
C Lake Mills	20.80	22.04	22.11	22.87	24.01	24.12	23.68	25.37	24.92	23.04
C Waterloo	22.98	23.92	24.42	24.66	24.80	26.21	26.78	28.05	26.07	26.29
C Watertown	22.66	22.89	23.22	23.83	24.45	24.28	24.57	25.61	25.34	23.92
C Whitewater	22.16	22.93	23.28	22.94	22.89	22.50	23.01	23.31	22.64	21.68
Juneau County										
T Lindina	19.65	19.88	20.72	20.45	20.94	21.94	22.23	24.23	22.89	22.78
T Lyndon	17.42	18.07	18.75	18.43	18.93	19.11	19.57	20.62	19.71	19.24
T Seven Mile Creek	23.07	23.29	24.19	24.11	24.54	25.60	26.14	27.90	26.39	26.17
T Summit	22.50	21.52	22.69	23.96	24.53	25.45	26.65	27.71	26.22	26.45
T Wonewoc	21.12	20.77	21.53	23.07	23.72	24.74	25.06	26.96	24.59	24.02
V Union Center	22.84	20.98	22.37	24.96	25.32	26.15	27.40	28.28	25.47	25.21
V Wonewoc	25.05	23.75	25.47	27.29	28.28	28.65	29.64	31.19	28.82	28.93
C Wisconsin Dells	23.81	24.64	25.65	24.86	25.22	25.04	26.27	26.70	25.60	25.34
Marquette County										
T Buffalo	17.38	18.42	19.19	19.74	20.58	19.11	18.58	19.67	18.65	17.55
T Crystal Lake	17.54	17.78	17.99	18.36	18.10	19.21	19.11	20.25	19.22	18.14
T Douglas	18.54	19.28	19.58	19.11	19.29	19.62	19.61	20.35	19.65	18.73
T Harris	18.08	18.36	18.78	19.54	19.17	20.48	20.16	20.56	19.47	18.40
T Mecan	17.83	18.74	19.35	19.64	20.18	19.39	18.61	19.67	18.71	17.61
T Montello	17.37	18.38	19.11	19.68	20.48	19.09	18.58	19.59	18.57	17.59
T Moundville	19.38	20.11	20.45	20.26	20.50	20.55	20.11	20.78	20.89	20.00
T Neshkoro	17.91	18.09	18.39	18.86	18.43	19.60	19.12	20.30	19.24	18.11
T Newton	17.98	18.12	18.50	18.92	18.91	20.24	20.05	21.23	19.97	18.89
T Oxford	17.95	18.27	18.46	18.83	18.99	20.21	19.69	20.80	19.33	18.18

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

**MADISON AREA TECHNICAL COLLEGE DISTRICT**

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

	Calendar Year Taxes are Payable									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
T Packwaukee	17.91	18.92	19.67	20.18	21.05	19.72	19.07	20.30	19.06	18.02
T Shields	17.85	18.84	19.62	20.23	21.06	19.56	19.01	20.04	18.98	17.93
T Springfield	17.00	17.25	17.63	18.04	17.99	19.18	18.98	20.14	19.09	18.00
T Westfield	17.40	17.68	17.60	17.99	17.98	19.18	18.94	19.85	18.77	17.74
V Endeavor	24.00	24.89	26.34	26.62	26.48	26.73	26.10	26.41	26.16	25.02
V Neshkoro	22.09	22.33	22.78	23.09	22.95	24.14	24.01	24.99	24.01	22.75
V Oxford	21.73	22.26	22.63	23.19	23.45	24.81	24.53	25.83	24.25	23.03
V Westfield	24.33	24.80	25.37	25.82	25.96	27.17	27.00	28.12	26.79	25.52
C Montello	25.75	26.99	27.60	27.97	29.68	28.27	26.84	26.53	25.85	24.32
Richland County										
T Buena Vista	19.11	18.86	19.07	19.23	18.66	19.08	19.28	19.96	19.77	18.99
T Ithaca	24.14	24.25	24.57	23.86	22.55	23.82	23.31	25.03	25.31	25.50
T Westford	18.36	22.85	24.71	24.13	23.13	24.90	23.82	25.11	25.31	23.18
V Lone Rock	22.32	22.04	21.92	22.21	22.07	22.25	22.84	23.99	23.01	22.11
Rock County										
T Porter	20.08	20.38	20.09	20.65	21.11	21.75	21.75	22.28	22.02	20.88
T Union	20.61	21.51	21.51	22.15	22.66	24.04	24.32	23.85	22.83	21.85
Sauk County										
T Baraboo	17.57	17.16	17.10	17.34	17.30	17.27	17.68	18.14	17.77	17.05
T Bear Creek	19.63	20.56	20.43	20.50	21.47	21.74	22.25	22.84	22.61	21.85
T Dellona	14.98	15.67	15.78	15.54	16.12	15.43	16.41	17.08	16.07	15.59
T Delton	16.13	16.47	16.32	16.31	16.34	16.32	16.84	16.59	16.25	15.65
T Excelsior	15.57	16.09	16.30	17.05	17.04	17.45	18.36	19.28	18.70	18.06
T Fairfield	16.77	16.91	16.70	16.98	16.92	16.93	17.26	17.67	17.37	16.69
T Franklin	19.18	19.86	19.75	20.40	21.15	20.87	21.60	21.49	20.98	20.26
T Freedom	19.50	19.93	20.27	20.79	20.59	21.03	21.65	22.45	21.93	21.26
T Greenfield	17.01	17.20	17.12	17.43	17.37	17.34	17.58	17.98	17.68	17.01
T Honey Creek	18.77	18.80	19.07	19.36	19.57	20.30	21.16	21.42	21.01	20.43
T Ironton	16.90	18.89	20.11	20.61	20.74	21.57	21.90	22.84	22.51	21.45
T La Valle	17.58	17.98	17.46	17.70	17.94	18.42	19.31	20.36	19.37	18.95
T Merrimac	15.93	15.82	15.92	16.15	16.38	17.11	17.45	17.76	17.32	16.83
T Prairie Du Sac	16.15	16.06	16.17	16.41	16.66	17.51	17.91	18.22	17.85	17.36
T Reedsburg	15.31	15.91	15.53	16.37	16.45	17.04	17.97	19.04	18.34	17.72
T Spring Green	17.43	18.15	18.61	19.24	19.52	19.65	19.74	20.89	19.47	18.70
T Sumpter	18.20	17.74	17.89	18.12	18.70	19.15	19.84	19.97	18.88	18.28
T Troy	18.06	18.23	18.26	18.59	19.01	20.11	20.67	21.03	20.53	20.02

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

**MADISON AREA TECHNICAL COLLEGE DISTRICT**

DIRECT AND OVERLAPPING <sup>(2)</sup> PROPERTY TAX RATES

Last Ten Years

(Rate per \$1,000 of Equalized Value)

	Calendar Year Taxes are Payable									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
T Washington	15.56	21.23	23.07	22.63	22.45	24.02	23.15	23.98	24.26	22.45
T Westfield	17.28	17.83	18.45	19.22	19.21	19.79	21.14	22.31	21.69	21.04
T Winfield	14.59	15.16	15.74	16.64	16.62	17.23	18.11	19.25	18.53	17.95
T Woodland	17.76	16.87	17.85	19.54	19.77	20.48	21.86	22.92	20.79	20.85
V Ironton	18.85	19.69	20.36	21.37	21.21	21.98	22.94	23.54	22.86	22.25
V Lake Delton	15.67	16.34	16.56	16.02	16.17	16.07	17.10	17.59	17.11	16.67
V La Valle	21.36	22.24	23.05	22.60	22.78	23.15	23.44	24.63	23.95	23.36
V Loganville	23.23	23.91	23.63	26.15	25.47	25.30	26.10	26.58	25.41	24.75
V Merrimac	18.67	18.04	18.16	18.44	18.72	19.54	20.27	20.45	20.12	19.56
V North Freedom	21.31	21.69	20.77	21.16	21.06	20.80	21.12	20.37	19.98	18.97
V Plain	25.26	25.08	26.48	25.53	26.22	25.63	25.80	26.11	25.84	24.28
V Prairie Du Sac	20.81	20.83	21.49	21.93	22.24	23.46	23.21	23.45	22.92	22.38
V Rock Springs	19.86	20.38	21.38	22.53	22.86	23.66	24.50	23.48	22.91	22.12
V Sauk City	20.71	20.71	20.63	21.07	21.25	22.29	23.13	23.38	22.89	22.25
V Spring Green	21.43	22.14	21.60	22.34	23.38	23.43	24.59	25.21	24.06	23.38
V West Baraboo	22.89	24.59	24.81	25.14	24.87	24.64	24.90	24.92	24.41	23.45
C Baraboo	24.71	25.37	24.95	25.68	25.40	25.21	25.51	25.81	25.21	23.79
C Reedsburg	22.01	22.75	24.04	24.81	25.06	25.95	27.20	27.84	26.24	24.56
C Wisconsin Dells	22.10	22.95	23.72	22.74	23.23	22.97	24.37	24.72	23.81	23.50

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

Notes:

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

**MADISON AREA TECHNICAL COLLEGE DISTRICT**

PROPERTY TAX LEVIES AND COLLECTIONS  
Last Ten Fiscal Years

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Collected within the Fiscal Year of the Levy	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2012	118,392,167	82,610,894	69.78	35,781,273	118,392,167	100.00
2013	123,076,899	86,673,845	70.42	36,403,054	123,076,899	100.00
2014	124,121,753	88,198,137	71.06	35,923,616	124,121,753	100.00
2015	64,954,697	48,877,745	75.25	16,076,952	64,954,697	100.00
2016	66,685,505	50,064,943	75.08	16,620,562	66,685,505	100.00
2017	72,728,318	54,736,684	75.26	17,991,634	72,728,318	100.00
2018	74,965,346	57,158,226	76.25	17,807,120	74,965,346	100.00
2019	77,216,449	58,199,665	75.37	19,016,784	77,216,449	100.00
2020	79,872,879	60,025,363	75.15	19,847,516	79,872,879	100.00
2021	82,237,736	62,528,698	76.03	19,709,038	82,237,736	100.00

**Tax Levies, Rates, and Collections**

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

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

**MADISON AREA TECHNICAL COLLEGE DISTRICT**

PRINCIPAL PROPERTY TAX PAYERS  
Current Year and Nine Years Ago

Name of Business	Type of Business	2020			2011		
		Equalized Valuation	Rank	Percent of MATC Total Equalized Valuation	Equalized Valuation	Rank	Percent of MATC Total Equalized Valuation
Epic Systems Corporation	Medical Software	\$ 1,190,016,300	1	1.25 %	\$ 384,331,693	1	0.55 %
Promega Corporation	Biotechnology	173,955,400	2	0.18			
Madison Joint Venture Ste 500	Shopping Centers	172,175,000	3	0.18	189,792,443	2	0.27
CG Growth LLC	Medical	164,765,000	4	0.17			
American Family Insurance	Insurance	132,966,300	5	0.14	146,848,559	3	0.21
Ax Madison Greenway LLC	Property Management	123,265,700	6	0.13			
Core Campus Madison LLC	Property Development	89,500,000	7	0.09			
University Research Park Inc	Research & Technology Park	88,773,500	8	0.09	115,653,326	4	0.17
Covance Laboratories, Inc.	Research	78,699,000	9	0.08	81,053,060	6	0.12
Core Campus Madison II LLC	Property Development	76,700,000	10	0.08			
Greenway Office Center LLC	Property Management				114,679,944	5	0.17
CMFG Life Insurance Co	Insurance				52,311,335	7	0.08
SBA Usquare LLC	Property Development				50,595,784	8	0.07
Pickney Investment Group LLC	Property Development				44,927,182	9	0.06
Hilldale Land Co LLC	Property Development				42,890,926	10	0.06
	Totals	<u>\$ 2,290,816,200</u>		<u>2.40 %</u>	<u>\$ 1,223,084,252</u>		<u>1.80 %</u>
	MATC Total Equalized Valuation	<u>\$95,171,957,126</u>			<u>\$69,257,861,580</u>		

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

**MADISON AREA TECHNICAL COLLEGE DISTRICT**

ENROLLMENT STATISTICS  
Last Ten Fiscal Years

Student Enrollment (a)								
Year	Aidable					Non-Aidable		Grand Total
	College Transfer	Associate Degree	Technical Diploma	Vocational Adult	Non-Post Secondary	Community Service		
2012	13,215	17,320	4,696	9,839	6,365	3,940	41,509	
2013	11,032	14,872	3,641	6,384	4,308	3,968	33,199	
2014	10,870	14,474	3,309	9,383	6,647	4,853	36,714	
2015	10,362	13,862	3,326	8,460	6,481	4,796	34,405	
2016	10,304	16,040	3,407	9,323	6,061	4,652	37,351	
2017	9,633	15,327	3,072	7,837	5,886	3,426	33,466	
2018	9,183	15,177	2,841	8,533	6,128	3,474	34,145	
2019	8,672	15,138	2,721	7,490	5,860	4,094	33,360	
2020	8,449	14,434	2,679	6,190	5,017	3,915	31,139	
2021	7,572	13,114	2,133	2,894	2,381	1,350	22,872	

Full-time Equivalents (b)								
Year	Aidable					Non-Aidable		Total
	College Transfer	Associate Degree	Technical Diploma	Vocational Adult	Non-Post Secondary	Total Aidable	Community Service	
2012	3,806	5,083	939	226	535	10,589	83	10,672
2013	3,794	4,872	930	205	555	10,356	89	10,445
2014	3,690	4,660	893	197	554	9,994	88	10,081
2015	3,616	4,614	869	206	561	9,866	86	9,952
2016	3,586	4,804	837	217	508	9,951	81	10,033
2017	3,335	4,588	712	167	461	9,262	69	9,331
2018	3,236	4,487	698	191	500	9,112	70	9,182
2019	3,106	4,488	639	161	467	8,862	74	8,936
2020	3,077	4,400	631	138	415	8,662	61	8,723
2021	2,780	3,982	480	86	271	7,599	19	7,618

Notes:

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

SCHEDULE OF PER CREDIT PROGRAM FEES CHARGED  
Last Ten Fiscal Years

Year	College Transfer		Post Secondary Vocational Adult		Non-Aidable	
	Resident	(1)	Resident	(1)	Under Age 60*	60 and Over*
2011-12	150.00	225.00	111.85	167.80	137.51	110.00
2012-13	158.25	237.38	116.90	175.35	162.52	130.00
2013-14	165.40	248.10	122.20	183.30	187.82	150.26
2014-15	170.35	255.55	125.85	188.80	210.00	168.00
2015-16	173.75	260.63	128.40	192.60	260.00	208.00
2016-17	176.35	264.53	130.35	195.53	260.00	208.00
2017-18	178.80	268.20	132.20	198.30	260.00	208.00
2018-19	181.50	272.25	134.20	201.30	260.00	208.00
2019-20	184.60	276.90	136.50	204.75	300.00	240.00
2020-21	187.85	281.78	138.90	208.35	340.00	272.00

**Additional Per Credit Fees**

**Material Fees**

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

**Supplemental Fee**

A supplemental fee is charged to all students enrolling in post-high school courses at Madison campus locations. This fee is charged per s.38.14(9), Wisconsin Statutes and provides access to the MATC Fitness Center and supports co-curricular activities and programming, including student newspapers, athletics, performing arts, Student Senate, leadership programs, clubs and associations, the Programs and Activities Council, and the Student Life Office. For Madison Campuses, the fee was set at \$9.73 per credit for all Postsecondary & Vocational Adult credit courses and \$12.91 per credit for all College Parallel credit courses. For Regional Campuses, the fee is \$3.25 per credit for Fall and Spring semesters.

**Textbook Rental Program Fee**

For Degree students, the textbook rental program fee is \$7.00 per credit. This fee allows students to rent

**Commuter Supplemental Fee**

There is also a \$46.00 commuter supplemental fee charged to students taking at least one degree class at a Madison location during the Fall/Spring semesters to cover the costs of the Madison Bus and Paratransit program. No fee was charged for the Summer 2020 semester.

**Academic Achievement Fee**

The Academic Achievement Fee is \$1.39 per credit for all Postsecondary and Vocational Adult credit courses and \$1.88 per credit for all College Parallel credit courses. These fees provide expanded service hours, personnel and self-service and online resources that support academic success at all campuses.

**Online Course Fee**

All online (internet-based) classes include a \$10 per credit fee.

**MADISON AREA TECHNICAL COLLEGE DISTRICT**

RATIO OF OUTSTANDING DEBT BY TYPE  
Last Ten Fiscal Years

Fiscal Year	District Population <sup>(1)</sup>	Equalized Valuation - TID In	General Obligation Notes and Bonds	Premiums on Notes and Bonds	Capital Lease	Net Total Debt <sup>(2)</sup>		
						Amount	Percent of Equalized Valuation	Per Capita
2012	741,012	71,917,515,430	161,525,000	6,245,715	70,067	167,840,782	0.23	227
2013	740,541	70,547,400,399	173,800,000	7,415,935	64,329	181,280,264	0.26	245
2014	744,676	70,405,217,759	167,705,000	7,584,224	58,912	175,348,136	0.25	235
2015	749,725	72,677,959,625	174,145,000	8,122,006	53,799	182,320,805	0.25	243
2016	756,312	75,522,264,359	174,310,000	8,386,753	48,973	182,745,726	0.24	242
2017	775,673	78,612,374,268	171,125,000	8,368,585	44,417	179,538,002	0.23	231
2018	783,061	83,702,047,239	166,755,000	13,081,161	40,117	179,876,278	0.21	230
2019	790,521	88,862,705,893	165,650,000	12,356,173	36,058	178,042,231	0.20	225
2020	798,053	94,997,912,017	162,890,000	11,385,396	32,227	174,307,623	0.18	218
2021	805,658	100,506,585,126	166,645,000	10,165,989	28,611	176,839,599	0.18	219

Notes:

(1) Calculated by district staff from information supplied by ESRI (founded as Environmental Systems Research Institute, Inc.)

(2) Details regarding the District's outstanding debt can be found in the notes to the financial statements.



**MADISON AREA TECHNICAL COLLEGE DISTRICT**

COMPUTATION OF DIRECT AND OVERLAPPING DEBT  
For Year ended June 30, 2021

Name of Entity <sup>(1)</sup>	Net Debt Outstanding	Percent Applicable to District <sup>(2)</sup>	Outstanding Debt
			Applicable to District
Adams County	\$ 10,400,000	16.14%	\$ 1,678,560
Columbia County	50,800,000	99.90%	50,749,200
Dane County	422,520,000	99.98%	422,435,496
Dodge County	23,545,000	18.36%	4,322,862
Green County	31,795,000	25.46%	8,095,007
Iowa County	27,000,000	15.06%	4,066,200
Jefferson County	20,430,000	87.97%	17,972,271
Juneau County	20,142,023	9.31%	1,875,222
Marquette County	8,983,333	98.06%	8,809,056
Richland County	26,700,568	7.18%	1,917,101
Rock County	42,207,701	0.20%	84,415
Sauk County	8,700,000	98.48%	8,567,760
Total Cities	1,039,705,111	Varies	1,018,555,109
Total Villages	331,617,905	100.00%	331,617,905
Total Towns	18,684,733	Varies	18,166,117
Total School Districts	2,041,252,064	Varies	1,753,969,687
Madison Metropolitan Sewerage District	108,933,043	100.00%	108,933,044
Subtotal, overlapping debt			3,761,815,012
District Direct Debt			
General Obligation Notes			97,485,000
General Obligation Bonds			69,160,000
Premiums on Notes and Bonds			10,165,989
Capital Lease			28,610
Subtotal, District direct debt			176,839,599
Total direct and overlapping debt			<u>\$ 3,938,654,611</u>

**Statistical Summary**

2020 Equalized Valuation - TID In	<u>\$ 100,506,585,126</u>
Direct District Indebtedness	176,839,599
Overlapping and Underlying Bonded Indebtedness	<u>3,761,815,012</u>
Total Direct, Overlapping and Underlying Indebtedness	<u>\$ 3,938,654,611</u>
Direct, Overlapping and Underlying Indebtedness as a Percentage of Equalized Valuation	3.92%
Population of District	805,658
Direct, Overlapping and Underlying Indebtedness - Per Capita	<u>\$ 4,888.74</u>

Source: PMA, Inc

Notes:

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

(2) The percentage of overlapping debt applicable to the District is the equalized property value of property of the overlapping government located in the District as a percentage of total equalized value of all property for the overlapping government.

**MADISON AREA TECHNICAL COLLEGE DISTRICT**

LEGAL DEBT MARGIN INFORMATION

	5%	2%
	<u>Debt Limit</u>	<u>Debt Limit</u>
<b>Legal Debt Margin Calculation for Fiscal Year 2021</b>		
2020 Equalized Valuation - TID In	\$ 100,506,585,126	\$ 100,506,585,126
	x 5%	x 2%
Total debt limit - 5% of equalized valuation	<u>5,025,329,256</u>	<u>2,010,131,703</u>
Debt applicable to limit:		
General obligation notes	97,485,000	97,485,000
General obligation bonds	69,160,000	69,160,000
Less: debt service funds available (GAAP Basis)	<u>(860,981)</u>	<u>(860,981)</u>
Total amount of debt applicable to debt limit	<u>165,784,019</u>	<u>165,784,019</u>
Legal total debt margin	<u>\$ 4,859,545,237</u>	<u>\$ 1,844,347,683</u>

**Legal Debt Margin, Last Ten Fiscal Years**

Fiscal Year	Debt Limit	Total net debt applicable to the limit	Legal debt margin	Total net debt applicable to the limit as a percentage of debt limit
2012	3,595,875,772	157,129,718	3,438,746,054	4.37
2013	3,527,370,020	170,521,512	3,356,848,508	4.83
2014	3,520,260,888	166,663,163	3,353,597,725	4.73
2015	3,633,897,981	172,390,261	3,461,507,720	4.74
2016	3,776,113,218	172,190,549	3,603,922,669	4.56
2017	3,930,618,713	168,841,623	3,761,777,090	4.30
2018	4,185,102,362	163,697,791	4,021,404,571	3.91
2019	4,443,135,295	162,199,302	4,280,935,992	3.65
2020	4,749,895,601	160,472,395	4,589,423,206	3.38
2021	5,025,329,256	165,784,019	4,859,545,237	3.30

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

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

**MADISON AREA TECHNICAL COLLEGE DISTRICT**

DEMOGRAPHIC STATISTICS FOR DANE, JEFFERSON AND SAUK COUNTIES<sup>(1)</sup>  
Historical Comparisons

Year	District Population <sup>(3)</sup>	County Population <sup>(2)</sup>			Personal Income <sup>(5)</sup>	Per Capita Personal Income <sup>(4)</sup>			Unemployment Rate <sup>(6)</sup>		
		Dane	Jefferson	Sauk		Dane	Jefferson	Sauk	Dane	Jefferson	Sauk
2012	741,012	491,555	83,857	61,994	30,459,536	49,479	36,740	38,998	5.6	8.0	6.9
2013	740,541	497,021	83,940	62,041	31,947,648	51,341	37,950	40,524	4.9	7.0	5.8
2014	744,676	502,251	83,974	62,092	32,515,843	51,523	39,495	40,745	4.1	6.1	4.9
2015	749,725	508,384	84,255	62,207	34,354,201	53,705	40,761	43,763	3.3	4.2	3.7
2016	756,312	518,537	84,262	62,187	35,688,394	55,232	41,698	44,037	2.8	3.9	3.1
2017	775,673	524,775	84,412	62,240	37,800,986	58,100	43,637	45,847	2.6	3.2	2.9
2018	783,061	530,519	84,352	62,822	40,292,607	61,304	46,241	48,365	2.4	3.0	2.3
2019	790,521	537,156	84,579	63,281	42,318,134	64,071	47,152	51,115	2.9	3.4	3.0
2020	798,053	543,398	84,692	63,343	(7)	(7)	(7)	(7)	7.4	7.3	10.3
2021	805,658	551,849	85,187	64,048	(7)	(7)	(7)	(7)	3.6	3.9	4.7

Notes:

- (1) Dane, Jefferson and Sauk Counties are the most populous counties in the district. The majority of these counties are within the district. The district includes almost all of five (5) counties and parts of seven (7) other counties. These three counties comprise 89% of the district's total equalized valuation.
- (2) Source: Wisconsin Department of Administration, Demographic Services Center.
- (3) Calculated by District staff from information supplied by ESRI GIS software.
- (4) Source: US Department of Commerce, Bureau of Economic Analysis.
- (5) Source: US Department of Commerce, Bureau of Economic Analysis. Total includes Dane, Jefferson, and Sauk counties only. Amounts in thousands.
- (6) Source: Wisconsin Department of Workforce Development. 2021 Unemployment rates are as of June 2021.
- (7) Information not yet available.

**MADISON AREA TECHNICAL COLLEGE DISTRICT**

**PRINCIPAL EMPLOYERS**  
Current Year and Nine Years Ago

Name of Business	County	Type of Business	2021 <sup>(1)</sup>			2012 <sup>(2)</sup>		
			Number of Employees	Rank	Percent of District Population	Number of Employees	Rank	Percent of District Population
State of Wisconsin	Dane	State Government	36,717	1	4.56 %	16,300	1	2.20 %
University of Wisconsin-Madison	Dane	University/College	19,764	2	2.45	14,464	2	1.95
UW Hospitals and Clinics	Dane	Hospital/healthcare	16,394	3	2.03	5,000	3	0.68
EPIC Systems	Dane	Software Services	9,600	4	1.19	2,550	10	0.34
American Family Insurance	Dane	Insurance	4,322	5	0.54			
Madison Metropolitan School District	Dane	Education	4,028	6	0.50	3,903	6	0.53
Wisconsin Physicians Service Insurance	Dane	Health Benefits/Insurance	3,500	7	0.43	3,900	7	0.53
Meriter Home Health	Dane	Home Health Services	3,000	8	0.37	3,000	8	0.41
Unitypoint Health Meriter	Dane	Hospital/healthcare	2,293	9	0.28			
CUNA Mutual Holding Co	Dane	Insurance	2,000	10	0.25			
Oscar Mayer Foods (Kraft Foods)	Dane	Food Packaging				5,000	4	0.68
U.S. Government	Dane	Government				4,990	5	0.67
St. Mary's Hospital	Dane	Hospital/healthcare				2,800	9	0.38
			<u>Total</u>		<u>12.61 %</u>	<u>61,907</u>		<u>8.36 %</u>

Notes:

(1) Source: PMA, Inc. via Madison Area Technical College General Obligation Promissory Notes, Series 2020-21J, dated 5/18/21

(2) Source: Madison College's Comprehensive Annual Financial Report for year ended June 30, 2012

**MADISON AREA TECHNICAL COLLEGE DISTRICT**

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

	Full Time Employees as of June 30									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b><u>District Total:</u></b>										
Administrative	113	106	104	95	103	86	81	98	101	102
Faculty Instructors	467	447	451	454	470	473	474	440	450	446
Professional Non-faculty	37	40	38	26	22	18	16	3	4	11
Clerical/Secretarial	127	123	120	130	130	130	131	116	117	127
Technicians/Para-professional	244	239	242	235	222	216	194	218	209	205
Service/Maintenance	65	68	68	68	66	59	57	54	60	67
	<u>1,053</u>	<u>1,023</u>	<u>1,023</u>	<u>1,008</u>	<u>1,013</u>	<u>982</u>	<u>953</u>	<u>929</u>	<u>941</u>	<u>958</u>

Source: Equal Opportunity/Affirmative Action Program data

**MADISON AREA TECHNICAL COLLEGE DISTRICT**

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

Year	Operational Expenditures <sup>(3)</sup> (General and Special Revenue-Aidable Funds)		Student Enrollments		MATC Operational Expenditures per Student		Statewide Operational Costs per Student	
	Amount (in thousands)	Percent Increase/ (Decrease)	Full-Time Equivalent Students	Percent Increase/ (Decrease)	Per FTE Students	Increase/ (Decrease )	Per FTE Students	Rank (1)
2012	146,733	(3.4)	10,672	(3.4)	13,749	(0.0)	13,320	10
2013	156,006	6.3	10,445	(2.1)	14,936	8.6	14,005	12
2014	155,763	(0.2)	10,081	(3.5)	15,451	3.5	14,926	9
2015	158,985	2.1	9,952	(1.3)	15,975	3.4	15,618	9
2016	159,699	0.4	10,033	0.8	15,918	(0.4)	15,635	9
2017	157,671	(1.3)	9,331	(7.0)	16,898	6.2	16,181	13
2018	161,141	2.2	9,182	(1.6)	17,550	3.9	16,568	13
2019	164,929	2.4	8,936	(2.7)	18,456	5.2	16,756	13
2020	166,948	1.2	8,723	(2.4)	19,139	3.7	17,115	13
2021	162,332	(2.8)	7,618	(12.7)	21,309	11.3	(2)	(2)

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

(2) Not yet available.

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

**MADISON AREA TECHNICAL COLLEGE DISTRICT**

PROGRAM GRADUATE FOLLOW-UP STATISTICS <sup>(1)</sup>  
Last Ten Fiscal Years

<u>Year</u>	<u>Number of Graduates</u>	<u>Total Number Available for Employment</u>	<u>Percent Employed</u>	<u>Percent Employed in Related Occupations</u>	<u>Percent Employed in District</u>	<u>Average Monthly Salary</u>	<u>Graduates Satisfied or Very Satisfied w/Training</u>
2011	3,911	1,969	88	64	74	2,462	97
2012	3,962	1,850	88	68	80	2,746	97
2013	3,640	1,779	89	64	74	2,827	97
2014	3,177	1,511	92	71	76	2,944	98
2015	3,231	1,665	92	74	71	3,229	98
2016	3,154	1,885	92	73	65	3,244	96
2017	3,190	1,771	93	74	76	3,332	97
2018	3,703	1,637	95	75	77	3,392	97
2019	3,842	1,806	92	73	80	3,484	98
2020	3,634	1,495	89	71	76	3,645	97

Notes:

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

**MADISON AREA TECHNICAL COLLEGE DISTRICT**

SQUARE FOOTAGE OF DISTRICT FACILITIES  
Last Ten Fiscal Years

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>MC-Madison</b>										
District Administration (1)	-	-	-	-	-	14,265	14,265	14,265	18,506	18,506
Truax Campus	-	-	-	-	-	-	-	-	-	852,320
Main Building	1,032,634	1,023,434	1,023,434	1,023,434	1,023,434	1,009,169	1,009,169	1,009,169	1,009,169	-
Health Education Building	176,933	176,933	176,933	176,933	176,933	176,933	176,933	176,933	176,933	-
Protective Services Building	81,410	81,410	81,410	81,410	81,410	81,410	81,410	81,410	81,410	-
Animal Holding	5,577	5,577	5,577	5,577	5,577	5,577	5,577	5,577	5,577	-
Downtown Education Center	-	-	-	204,158	204,158	204,158	204,158	204,158	204,158	204,158
Goodman South	75,000	75,000	-	-	-	-	-	-	-	-
Commercial Avenue Education Center										
Building A	72,838	72,838	72,838	72,838	72,838	72,838	72,838	72,838	72,838	72,838
Building B	37,240	37,240	37,240	37,240	37,240	37,240	37,240	37,240	37,240	37,240
Fire Training Facilities	-	-	-	-	-	-	-	14,265	14,265	14,056
Goodman Recreation Facilities										
Softball	4,065	4,065	4,065	4,065	-	-	-	-	-	-
Soccer	909	909	909	909	-	-	-	-	-	-
<b>MC-North Property</b>										
North Court	118,000	118,000	118,000	118,000	118,000	118,000	118,000	118,000	119,559	119,559
Penske Building	19,163	19,163	19,163	19,163	19,163	19,163	19,163	19,163	19,163	19,160
Sub-Total	<u>1,623,769</u>	<u>1,614,569</u>	<u>1,539,569</u>	<u>1,743,727</u>	<u>1,738,753</u>	<u>1,738,753</u>	<u>1,738,753</u>	<u>1,753,018</u>	<u>1,758,818</u>	<u>1,337,837</u>
<b>MC-Fort Atkinson Campus</b>	41,540	36,840	36,840	36,840	36,840	36,840	36,840	36,840	36,840	28,840
<b>MC-Portage Campus</b>	17,982	17,982	17,982	17,982	17,982	17,982	17,982	17,982	17,982	15,655
<b>MC-Reedsburg Campus</b>	29,559	29,559	29,559	29,559	29,559	29,559	29,559	29,559	29,559	19,782
<b>MC-Watertown Campus</b>	37,441	37,441	37,441	37,441	37,441	37,441	37,441	37,441	37,441	24,441
<b>MC-Emergency Vehicle Operator Course (EVOC)</b>	12,357	12,357	12,357	12,357	-	-	-	-	-	-
Sub-Total	<u>138,879</u>	<u>134,179</u>	<u>134,179</u>	<u>134,179</u>	<u>121,822</u>	<u>121,822</u>	<u>121,822</u>	<u>121,822</u>	<u>121,822</u>	<u>88,718</u>
<b>Other (Leased)</b>										
Foundation Centre, 3591 Anderson Street	34,135	34,135	34,135	34,135	34,135	34,135	34,135	34,135	34,135	-
McAllen Center, 1802 Wright St	-	-	-	-	-	-	-	12,000	12,000	12,000
McAllen Center, 3513 Anderson, Suite 112	-	-	-	-	-	-	-	1,580	1,580	1,580
McAllen Center, 3513 Anderson, Suite 108	-	-	-	-	-	-	-	2,385	2,385	2,385
PacJet Financial Ltd.	-	-	-	-	-	-	-	-	-	482
Portage Enterprise Center Suite A	3,750	3,750	3,750	3,750	3,750	3,750	3,750	2,500	2,500	2,500
Portage Enterprise Center Suite A Addition	3,900	3,900	3,900	3,900	3,900	3,900	3,900	-	-	-
Renewal Unlimited	1,380	1,380	1,380	1,380	1,380	1,380	1,380	1,380	1,380	1,380
Sauk County W. Square Ctr	-	-	-	-	-	-	378	378	378	-
South Madison Center (Village on Park)	-	-	12,287	12,287	12,287	12,287	12,287	12,287	12,287	11,552
MC West-Old (Gammon Address)	-	-	-	-	-	-	101,379	101,379	101,379	101,379
MC West-New (Excelsior Address)	17,504	17,504	17,504	12,843	12,843	12,843	-	-	-	-
Village of Plain, 510 Green Blvd	-	-	-	-	-	-	1,490	1,490	1,490	-
Sub-Total	<u>60,669</u>	<u>60,669</u>	<u>72,956</u>	<u>68,295</u>	<u>68,295</u>	<u>68,295</u>	<u>158,699</u>	<u>169,514</u>	<u>169,514</u>	<u>133,258</u>
<b>Total Square Footage</b>	<u>1,823,317</u>	<u>1,809,417</u>	<u>1,746,704</u>	<u>1,946,201</u>	<u>1,928,870</u>	<u>1,928,870</u>	<u>2,019,274</u>	<u>2,044,354</u>	<u>2,050,154</u>	<u>1,559,813</u>

Source: Madison College Office of Facility Services Director.

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

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



**MADISON AREA TECHNICAL COLLEGE DISTRICT  
LEGAL DESCRIPTION**

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

**Madison Area Technical College - Madison**

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

Goodman South Campus, 2429 Perry Street  
Madison, Wisconsin 53713

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

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

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

**Madison Area Technical College – Columbus**

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

**Madison Area Technical College - Fort Atkinson**

827 Banker Road, Fort Atkinson, Wisconsin, 53538

**Madison Area Technical College - Portage**

330 Collins Street, Portage, Wisconsin 53901

**Madison Area Technical College - Reedsburg**

300 Alexander Avenue, Reedsburg, Wisconsin 53959

**Madison Area Technical College - Watertown**

1300 West Main Street, Watertown, Wisconsin 53098

**MADISON AREA TECHNICAL COLLEGE DISTRICT**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
Year ended June 30, 2021

Assistance program	Assistance Listing Number	Grant number	Grant dates	Federal grant amount	Revenues			Passed Through to Sub-Recipients
					Federal	Match	Total Expenditures	
<b>Department of Agriculture</b>								
Child & Adult Care Food Program WI Department of Public Instruction Meal Reimbursement Child & Family Center	10.558	N/A	07/01/20 - 06/30/21	\$ 5,980	\$ 5,980	\$ -	\$ 5,980	\$ -
<b>Total Department of Agriculture</b>				<b>5,980</b>	<b>5,980</b>	<b>-</b>	<b>5,980</b>	<b>-</b>
<b>Bureau of Indian Affairs</b>								
Indian Education-Higher Education Grant Program	15.114	N/A	07/01/20 - 06/30/21	68,800	68,800	-	68,800	-
<b>Total Bureau of Indian Affairs</b>				<b>68,800</b>	<b>68,800</b>	<b>-</b>	<b>68,800</b>	<b>-</b>
<b>Department of Labor</b>								
Workforce Investment Act Cluster Workforce Investment Act Title 1 - Adult Workforce Development Board of South Central Wisconsin Training Navigator - Adult	17.258	20-593-2021-TN	07/01/20 - 06/30/21	155,228	154,477	-	154,477	-
				155,228	154,477	-	154,477	-
Workforce Investment Act Title 1 - DLW/National Emergency Workforce Development Board of South Central Wisconsin Training Navigator-Statewide Employment Recovery DWG	17.277	20-593-2021-TN	01/01/21 - 06/30/21	92,446	91,984	-	91,984	-
				92,446	91,984	-	91,984	-
Workforce Investment Act Title 1 - Dislocated Worker Workforce Development Board of South Central Wisconsin Training Navigator - DLW	17.278	20-593-2021-TN	07/01/20 - 06/30/21	152,326	151,570	-	151,570	-
				152,326	151,570	-	151,570	-
Total Workforce Investment Act Cluster				400,000	398,031	-	398,031	-
<b>Total Department of Labor</b>				<b>400,000</b>	<b>398,031</b>	<b>-</b>	<b>398,031</b>	<b>-</b>
<b>U.S. Department of State</b>								
Professional and Cultural Exchange Programs - Citizen Exchanges J. Christopher Stevens Virtual Exchange Initiative Program Stevens Initiative - Aspen Institute Subaward	19.415	S-ECAGD-16-CA-1126	06/22/20 - 08/31/20	20,104	20,104	5,738	25,842	3,522
<b>Total Department of State</b>				<b>20,104</b>	<b>20,104</b>	<b>5,738</b>	<b>25,842</b>	<b>3,522</b>

**MADISON AREA TECHNICAL COLLEGE DISTRICT**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
Year ended June 30, 2021

Assistance program	Assistance Listing Number	Grant number	Grant dates	Federal grant amount	Revenues			Passed Through to Sub-Recipients
					Federal	Match	Total Expenditures	
<b>Department of Transportation</b>								
Pipeline and Hazardous Materials Safety Administration								
Hazardous Materials Public Sector Training & Planning Grants	20.703	N/A	07/01/20 - 06/30/21	6,854	6,854	-	6,854	-
<b>Total Department of Transportation</b>				<b>6,854</b>	<b>6,854</b>	<b>-</b>	<b>6,854</b>	<b>-</b>
<b>Department of the Treasury</b>								
Coronavirus Relief Fund	21.019							
Covid-19 Higher Education Institution Financial Assistance Program		N/A	03/01/20 - 11/1/20	1,101,005	657,023	-	657,023	-
<b>Total Department of the Treasury</b>				<b>1,101,005</b>	<b>657,023</b>	<b>-</b>	<b>657,023</b>	<b>-</b>
<b>Department of Veteran Affairs</b>								
Post - 9/11 Veterans Educational Assistance	64.028	N/A	07/01/20 - 06/30/21	698,290	698,290	-	698,290	-
<b>Total Department of Veteran Affairs</b>				<b>698,290</b>	<b>698,290</b>	<b>-</b>	<b>698,290</b>	<b>-</b>
<b>Department of Energy</b>								
Renewable Energy Research and Development	81.087	DE-EE0008573	05/01/19 - 04/30/21	100,500	24,413	-	24,413	-
Solar Ready Wisconsin								
<b>Total Department of Energy</b>				<b>100,500</b>	<b>24,413</b>	<b>-</b>	<b>24,413</b>	<b>-</b>
<b>Department of Education</b>								
Adult Education-Basic Grants to States	84.002							
Wisconsin Technical College System								
ABE Comprehensive		04-220-146-121	07/01/20 - 09/30/21	985,136	670,836	270,456	941,292	-
Project for Institutionalized Adults		04-221-146-111	07/01/20 - 06/30/21	113,333	85,000	48,933	133,933	-
Integrated English Literacy and Civics Education		04-222-146-161	07/01/20 - 06/30/21	113,333	85,000	28,333	113,333	-
				1,211,802	840,836	347,722	1,188,558	-
Student Financial Assistance Cluster								
Federal Supplemental Educational Opportunity Grants	84.007							
Grants		N/A	07/01/20 - 06/30/21	610,576	457,932	152,644	610,576	-
Administrative Fee			07/01/20 - 06/30/21	-	-	-	-	-
				610,576	457,932	152,644	610,576	-
Federal Direct Student Loans	84.268							
Federal Direct Loans		N/A	07/01/20 - 06/30/21	16,230,994	16,230,994	-	16,230,994	-
Loans - Prior Year		N/A	07/01/19 - 06/30/20	323,867	323,867	-	323,867	-
Federal Direct PLUS Loans		N/A	07/01/20 - 06/30/21	99,457	99,457	-	99,457	-
Plus Loans - Prior Year		N/A	07/01/19 - 06/30/20	-	-	-	-	-
				16,654,318	16,654,318	-	16,654,318	-

**MADISON AREA TECHNICAL COLLEGE DISTRICT**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
Year ended June 30, 2021

Assistance program	Assistance Listing Number	Grant number	Grant dates	Federal grant amount	Revenues			Passed Through to Sub-Recipients
					Federal	Match	Total Expenditures	
<b>Department of Education (continued)</b>								
Federal Work-Study Program	84.033							
Federal Work Study		N/A	07/01/20 - 06/30/21	77,176	77,176	-	77,176	-
FWS - Prior Year		N/A	07/01/19 - 06/30/20	-	-	-	-	-
Administrative Fee			07/01/20- 06/30/21	-	-	-	-	-
				77,176	77,176	-	77,176	-
Federal Pell Grant Program	84.063							
Grants		N/A	07/01/20 - 06/30/21	10,246,182	10,246,182	-	10,246,182	-
Grants - Prior Year		N/A	07/01/19 - 06/30/20	463,310	463,310	-	463,310	-
Administrative Fee		N/A	07/01/20 - 06/30/21	15,230	15,230	-	15,230	-
Administrative Fee - Prior Year		N/A	07/01/19 - 06/30/20	750	750	-	750	-
				10,725,472	10,725,472	-	10,725,472	-
Total Student Financial Assistance Cluster				28,067,542	27,914,898	152,644	28,067,542	-
DVR Training Grant Student Awards	84.126	N/A	07/01/20 - 06/30/21	68,821	68,821	-	68,821	-
				68,821	68,821	-	68,821	-
TRIO - Student Support Services								
Madison Area Technical College Student Support Services	84.042A	P042A151694	09/01/15 - 08/31/20	1,174,033	42,449	16,254	58,703	-
Madison College TRIO Regular Student Support Services	84.042A	P042A201148	09/01/20 - 08/31/25	1,309,440	178,448	8,871	187,319	-
Madison College TRIO Disabilities Student Support Services	84.042A	P042A201151	09/28/20 - 09/27/25	1,309,440	148,724	6,157	154,881	-
				3,792,913	369,621	31,282	400,903	-
Career and Technical Education - Basic Grants to States	84.048A							
Wisconsin Technical College System								
Career Prep		04-133-150-210	07/01/19 - 09/30/20	63,634	7,180	-	7,180	-
Promoting and Supporting High School to College Transitions		04-134-150-240	07/01/19 - 09/30/20	44,841	10,575	-	10,575	-
Influencing Equity: Facilitating Diversity and Inclusion		04-135-150-220	07/01/19 - 09/30/20	61,173	17,264	-	17,264	-
Student Success		04-140-150-231	07/01/20 - 09/30/21	939,980	404,244	462,071	866,315	-
Strengthening CTE Programs		04-141-150-251	07/01/20 - 06/30/21	133,117	89,326	-	89,326	-
Tools for Tomorrow		04-142-150-261	07/01/20 - 06/30/21	57,044	57,044	-	57,044	-
Career Prep		04-143-150-211	07/01/20 - 06/30/21	68,581	34,985	-	34,985	-
Promoting and Supporting High School to College Transitions		04-144-150-241	07/01/20 - 06/30/21	25,358	22,541	-	22,541	-
Continuing to Advance Equity and Inclusion at Madison College		04-145-150-221	07/01/20 - 06/30/21	103,410	103,410	-	103,410	-
				1,497,138	746,569	462,071	1,208,640	-
Strengthening Institutions Program (SIP)								
Pathways to Success: Title III	84.031F	P031F170084	10/01/17 - 09/30/22	3,150,000	407,585	-	407,585	-
				3,150,000	407,585	-	407,585	-

**MADISON AREA TECHNICAL COLLEGE DISTRICT**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
Year ended June 30, 2021

Assistance program	Assistance Listing Number	Grant number	Grant dates	Federal grant amount	Revenues		Total Expenditures	Passed Through to Sub-Recipients
					Federal	Match		
<b><u>Department of Education (continued)</u></b>								
Chippewa Valley Technical College Pilot Program for Open Textbooks (PPOT)	84.116T	P116T190013	07/01/20 - 06/30/21	10,713	10,713	-	10,713	-
				10,713	10,713	-	10,713	-
Migrant Education - High School Equivalency Program (HEP) Madison College Rural High School Equivalency Program	84.141A	S141A160028	07/01/16 - 03/31/22	1,799,045	325,327	-	325,327	-
				1,799,045	325,327	-	325,327	-
Childcare Access Means Parents In School Madison College CCAMPIS Program	84.335A	P335A180275	10/01/18 - 9/30/22	483,244	98,331	-	98,331	-
				483,244	98,331	-	98,331	-
Office of Post Secondary Education: Higher Education Emergency Relief Fund-IHE/Institution Education Stabilization Fund								
Emergency Financial Aid Grants	84.425E	P425E200240	04/20/20 - 01/15/22	16,706,026	4,816,714	-	4,816,714	-
Institutional Funds	84.425F	P425F200317	05/04/20 - 01/15/22	23,413,211	4,501,106	-	4,501,106	-
Strengthening Institutions Program (SIP)	84.425M	P425M200027	05/27/20 - 08/03/22	808,531	808,531	-	808,531	-
				40,927,768	10,126,351	-	10,126,351	-
<b>Total Department of Education</b>				<b>81,008,986</b>	<b>40,909,052</b>	<b>993,719</b>	<b>41,902,771</b>	<b>-</b>
<b><u>Administration For Children And Families</u></b>								
Head Start Cluster WECA TEACH Early Childhood Accreditation Program	93.575	N/A	06/15/18 - 8/31/23	56,547	32,059	-	32,059	-
<b>Total Administration For Children And Families</b>				<b>56,547</b>	<b>32,059</b>	<b>-</b>	<b>32,059</b>	<b>-</b>
<b><u>Federal Emergency Management Agency</u></b>								
FEMA Assistance to Firefighters	97.044	04-368-153-110	07/01/19 - 09/02/21	37,494	31,609	4,742	36,351	-
<b>Total Federal Emergency Management Agency</b>				<b>37,494</b>	<b>31,609</b>	<b>4,742</b>	<b>36,351</b>	<b>-</b>
<b><u>Research and Development Cluster</u></b>								
<b><u>National Science Foundation</u></b>								
Geosciences	47.050							
MRI: Development of a Modern Polar Climate and Weather Automated Observing System		PLR-1625904	09/01/16 - 08/31/22	603,427	17,040	-	17,040	-

**MADISON AREA TECHNICAL COLLEGE DISTRICT**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
Year ended June 30, 2021

Assistance program	Assistance Listing Number	Grant number	Grant dates	Federal grant amount	Revenues		Total Expenditures	Passed Through to Sub-Recipients
					Federal	Match		
<b>Research and Development Cluster (continued)</b>								
Education and Human Resources 47.076								
Advanced Technology Education								
Center for Renewable Energy Advanced Technological Education: Support Center (CREATE-SC)								
		DUE-1600934	07/01/16 - 06/30/21	1,648,690	464,552	-	464,552	28,094
Contextualize to Learn: Preparing Faculty Toward Math Contextualization for Student Success in ATE								
		DUE-1700625	06/01/17 - 05/31/21	170,000	21,923	-	21,923	-
Center for Renewable Energy Advanced Technological Education: Energy Storage Project								
		DUE-1800893	07/01/18 - 06/30/22	599,582	108,406	-	108,406	20,997
Consortium for Advanced Manufacturing of Cell and Tissue-Based Products								
		DUE-1801123	09/01/18 - 08/31/21	570,200	84,265	-	84,265	15,683
Building New Pathways to Biotechnology Technician Careers								
		DUE-1801143	09/01/18 - 08/31/22	395,495	83,313	-	83,313	7,200
Improving the Integration of Supervisory Controls and Data Acquisition Technologies into the Renewable Energy Sector								
		DUE-1901852	07/01/19 - 06/30/22	588,809	163,742	-	163,742	113,149
InnovATEBIO National Biotechnology Education Center								
		DUE-1901984	10/01/19 - 09/30/24	309,152	27,314	-	27,314	-
Center for Renewable Energy Advanced Technological Education Resource Center								
		DUE-2000714	07/01/20 - 06/30/22	1,246,391	244,690	-	244,690	104,395
Louis Stokes Alliance for Minority Participation (LSAMP) LSAMP Inspire Scholars Program								
		HRD-1740898	07/01/17 - 06/30/21	277,005	17,395	-	17,395	-
Louis Stokes STEM Pathways and Research Alliance: Wisconsin LSAMP (WiscAMP)								
		HRD-1911284	09/01/19 - 08/31/24	125,000	26,323	-	26,323	-
Office of Integrative Activities 47.083								
Center for Advancing the Societal Impacts of Research (ARIS)								
		OIA-1810732	9/15/18 - 6/30/21	74,687	29,286	-	29,286	-
Polar Programs 47.078								
Collaborative Research: Antarctic Meteorological Research and Data Center (AMRDC)								
		OPP-1951603	06/01/20 - 5/31/25	916,848	138,835	-	138,835	-
<b>Total Research and Development Cluster</b>				<b>7,525,286</b>	<b>1,427,084</b>	<b>-</b>	<b>1,427,084</b>	<b>289,518</b>
<b>Total Federal Financial Awards</b>				<b>\$ 91,029,846</b>	<b>\$ 44,279,299</b>	<b>\$ 1,004,199</b>	<b>\$ 45,283,498</b>	<b>\$ 293,040</b>

**MADISON AREA TECHNICAL COLLEGE DISTRICT**  
**NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
Year ended June 30, 2021

**NOTE A - SIGNIFICANT ACCOUNTING POLICY**

The accompanying Schedule of Expenditures of Federal Awards is prepared on the accrual basis of accounting.

**NOTE B - RECONCILIATION OF FEDERAL AWARDS TO THE BASIC FINANCIAL STATEMENTS**

A schedule reconciling total federal awards to amounts reported in the basic financial statements follows:

Federal revenues from Schedule of Expenditures of Federal Awards	\$ 44,279,299
Federal grants revenue recognized in the statement of revenues, expenses and changes in net assets	\$ 27,624,981
Loans presented on the Schedule of Expenditures of Federal Awards	16,654,318
	\$ 44,279,299

**NOTE C - PROGRAMS NOT SUBJECT TO SINGLE AUDIT**

The following programs are included on the Schedule of Expenditures of Federal Awards but are not subject to the Single Audit Act.

Assistance Listing Number	Funding Agency	Name of Program	Amount
64.028	Department of Veteran Affairs	Veterans Educational Assistance	\$ 698,290

**NOTE D - DE MINIMUS INDIRECT COST RATE**

Madison Area Technical College has not elected to apply the De Minimus indirect cost allocation rate for the year ended June 30, 2021

**NOTE E - ENDING OF YEAR LOAN BALANCE**

The balance of outstanding loans as of 6/30/21 is \$0, as Madison Area Technical College is not the lender for these loans made to students.

**MADISON AREA TECHNICAL COLLEGE DISTRICT**  
**SCHEDULE OF EXPENDITURES OF STATE AWARDS**  
Year ended June 30, 2021

Assistance program	State catalog number	Grant number	Grant dates	Grant amount	Revenues			Passed Through to Sub-Recipients
					State	Match	Total Expenditures	
<b>Higher Education Aids Board</b>								
Wisconsin Higher Education Grant	235.102	N/A	07/01/20 - 06/30/21	\$ 2,317,073	\$ 2,317,073	\$ -	\$ 2,317,073	\$ -
Remission of Fees for Veterans & Dependents	235.105	N/A	07/01/20 - 06/30/21	110,084	110,084	-	110,084	-
Minority Retention Grant	235.107	N/A	07/01/20 - 06/30/21	33,090	33,090	-	33,090	-
Wisconsin Covenant Grant	235.108	N/A	07/01/20 - 06/30/21	250	250	-	250	-
Academic Excellence	235.109	N/A	07/01/20 - 06/30/21	6,187	6,187	6,188	12,375	-
Audio Visual Disability Grant	235.112	N/A	07/01/20 - 06/30/21	1,800	1,800	-	1,800	-
Talent Incentive Program	235.114	N/A	07/01/20 - 06/30/21	36,600	36,600	-	36,600	-
Nursing Student Loans	235.117	N/A	07/01/20 - 06/30/21	12,000	12,000	-	12,000	-
Technical Excellence Program	235.119	N/A	07/01/20 - 06/30/21	92,408	92,408	92,397	184,805	-
Wisconsin Indian Grant	235.132	N/A	07/01/20 - 06/30/21	14,300	14,300	-	14,300	-
<b>Total Higher Education Aids Board</b>				<b>2,623,792</b>	<b>2,623,792</b>	<b>98,585</b>	<b>2,722,377</b>	<b>-</b>
<b>Wisconsin Technical College System Board</b>								
Student Emergency Fund	292.104							
Madison College Emergency Grants Program		04-374-104-111	07/01/20 - 06/30/21	29,251	29,251	-	29,251	-
Performance Based Aid	292.105	N/A	07/01/20 - 06/30/21	3,176,653	3,176,653	-	3,176,653	-
State Aids for Technical Colleges	292.105	N/A	07/01/20 - 06/30/21	9,369,600	9,369,600	-	9,369,600	-
Prior Year		N/A	07/01/19 - 06/30/20	495,700	495,700	-	495,700	-
				13,041,953	13,041,953	-	13,041,953	-
General Purpose Revenue (GPR) Grant Funds	292.124							
Apprentice-Related Instruction								
Voice Data Video Apprenticeship		04-382-124-111	07/01/20 - 06/30/21	9,975	9,975	-	9,975	-
Plumbing Apprenticeship		04-383-124-111	07/01/20 - 06/30/21	25,200	24,135	-	24,135	-
Steamfitter Construction Apprenticeship		04-384-124-111	07/01/20 - 06/30/21	36,750	36,750	-	36,750	-
Steamfitter Service Apprenticeship		04-385-124-111	07/01/20 - 06/30/21	36,750	36,750	-	36,750	-
HVAC/R Apprenticeship		04-386-124-111	07/01/20 - 06/30/21	18,270	18,270	-	18,270	-
Industrial Electrician Apprenticeship		04-387-124-111	07/01/20 - 06/30/21	18,292	14,569	-	14,569	-
Career Pathways								
Sector Career Pathways Project		04-370-124-121	07/01/20 - 06/30/21	400,000	300,000	100,000	400,000	-
Developing Markets								
IT Front-End Developer Two-Year Associate Degree		04-352-124-140	07/01/19 - 06/30/21	112,998	112,986	-	112,986	-
CyberSurge: Enhancing the IT-Cybersecurity Specialist		04-371-124-131	07/01/20 - 06/30/22	213,012	211,401	-	211,401	-
Professional Growth								
Madison College Center for Excellence in Teaching		04-373-124-151	07/01/20 - 06/30/21	125,634	68,060	34,030	102,090	-
State Completion								
Student Completion		04-372-124-161	07/01/20 - 09/30/21	300,000	217,177	72,392	289,569	-



**MADISON AREA TECHNICAL COLLEGE DISTRICT**  
**SCHEDULE OF EXPENDITURES OF STATE AWARDS**  
Year ended June 30, 2021

Assistance program	State catalog number	Grant number	Grant dates	Grant amount	Revenues			Passed Through to Sub-Recipients
					State	Match	Total Expenditures	
<b><u>Wisconsin Technical College System Board (continued)</u></b>								
Core Industry								
Veterinary Technicians-Supporting Industry Demand		04-333-124-139	07/01/18 - 09/30/20	198,446	69,104	-	69,104	-
Hot Jobs & Cool Careers: Expanding HVAC/R & Facility		04-332-124-139	07/01/18 - 09/30/20	134,697	5,162	-	5,162	-
State Leadership								
Military Medic to RN		04-380-124-180	07/01/19 - 09/30/20	7,350	7,339	-	7,339	-
Production Inside Out		04-379-124-191	07/01/20 - 06/30/21	21,000	17,525	-	17,525	-
Ability to Benefit State Process Implementation		04-388-124-191	12/01/20 - 11/30/21	3,000	2,803	-	2,803	-
Workforce Advancement Training								
Providing Healthcare Providers with Critical Skills		04-356-124-170	07/01/19 - 11/30/20	118,439	48,798	-	48,798	-
Providing Manufacturers with Critical Skills		04-358-124-170	07/01/19 - 11/30/20	70,661	33,988	-	33,988	-
Embedded Certificate for Skilled Healthcare Admins		04-375-124-171	07/01/20 - 11/30/21	93,187	19,624	-	19,624	-
Accelerated Hybrid Medical Assistant Program		04-376-124-171	07/01/20 - 11/30/21	142,229	126,789	-	126,789	-
Embedded Credit Manufacturing		04-378-124-171	07/01/20 - 11/30/21	179,885	27,919	-	27,919	-
Pass-Through Awards:								
Southwest Consortium Advanced Manufacturing		04-360-124-180	10/01/19 - 11/20/20	28,350	9,496	-	9,496	9,496
				<u>2,294,125</u>	<u>1,418,620</u>	<u>206,422</u>	<u>1,625,042</u>	<u>9,496</u>
Property Tax Relief Aid	292.162	N/A	07/01/20 - 06/30/21	60,894,211	60,894,211	-	60,894,211	-
				<u>60,894,211</u>	<u>60,894,211</u>	<u>-</u>	<u>60,894,211</u>	<u>-</u>
Fire Service Operations	292.137							
Fire Fighter Training 2%		N/A	07/01/20- 06/30/21	77,801	77,801	-	77,801	-
				<u>77,801</u>	<u>77,801</u>	<u>-</u>	<u>77,801</u>	<u>-</u>
<b>Total Wisconsin Technical College System Board</b>				<b><u>76,337,341</u></b>	<b><u>75,461,836</u></b>	<b><u>206,422</u></b>	<b><u>75,668,258</u></b>	<b><u>9,496</u></b>
<b><u>Wisconsin Department of Natural Resources</u></b>								
Aid in Lieu of DNR Property Taxes	370.503	N/A	07/01/20 - 06/30/21	87,934	87,934	-	87,934	-
<b>Total Wisconsin Department of Natural Resources</b>				<b><u>87,934</u></b>	<b><u>87,934</u></b>	<b><u>-</u></b>	<b><u>87,934</u></b>	<b><u>-</u></b>
<b><u>Wisconsin Department of Workforce Development</u></b>								
An Integrated Approach to Dual Credit Teacher Certification	445.109	EFF181DE10003	07/01/18-08/31/21	196,067	33,496	-	33,496	-
Expanding Certification for High School Students		EFF182HS10014	07/01/18-08/31/20	98,242	13,617	7,041	20,658	-
<b>Total Wisconsin Dept. of Workforce Development</b>				<b><u>294,309</u></b>	<b><u>47,113</u></b>	<b><u>7,041</u></b>	<b><u>54,154</u></b>	<b><u>-</u></b>
<b><u>Wisconsin Department of Revenue</u></b>								
State Aid-Personal Property Tax	835.103	N/A	07/01/20 - 06/30/21	284,691	284,691	-	284,691	-
State Aid-Computers	835.109	N/A	07/01/20 - 06/30/21	607,615	607,615	-	607,615	-
<b>Total Wisconsin Department of Revenue</b>				<b><u>892,306</u></b>	<b><u>892,306</u></b>	<b><u>-</u></b>	<b><u>892,306</u></b>	<b><u>-</u></b>
<b>Total State Financial Awards</b>				<b><u>\$ 80,235,682</u></b>	<b><u>\$ 79,112,981</u></b>	<b><u>\$ 312,048</u></b>	<b><u>\$ 79,425,029</u></b>	<b><u>\$ 9,496</u></b>

**MADISON AREA TECHNICAL COLLEGE DISTRICT**  
**NOTES TO SCHEDULE OF EXPENDITURES OF STATE AWARDS**  
Year ended June 30, 2021

NOTE A - SIGNIFICANT ACCOUNTING POLICY

The accompanying Schedule of Expenditures of State Awards is prepared on the accrual basis of accounting.

NOTE B - RECONCILIATION OF STATE AWARDS TO THE BASIC FINANCIAL STATEMENTS

A schedule reconciling total state awards to amounts reported in the basic financial statements follows:

State revenues from Schedule of Expenditures of State Awards	<u>\$</u>	<u>79,112,981</u>
State grants revenue is presented on the basic financial statements as follows:		
Operating	\$	4,196,577
Non-operating		<u>74,916,404</u>
	<u>\$</u>	<u>79,112,981</u>

NOTE C - PROGRAMS NOT SUBJECT TO SINGLE AUDIT

The following programs are included on the Schedule of Expenditures of State Awards but are not subject to the Single Audit Act.

ID Number	Funding Agency	Name of Program	Amount
235.105	Higher Education Aids Board	Remission of Fees for Veterans and Dependents	110,084
370.503	Department of Natural Resources	Aid in Lieu of DNR Property Taxes	87,934
835.109	Department of Revenue	State Aid - Computers	607,615

## **SINGLE AUDIT SECTION**

Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) mandates independent financial and compliance audits of the federal award programs. The state of Wisconsin also stipulates that grantees who are required to have a federal single audit completed must include selected state award programs in the scope of the single audit. In addition to the required auditors' reports, the schedule of expenditures of federal and state awards and accompanying notes and schedule of findings and questioned costs are provided to support the requirements for compliance with Uniform Guidance and State of Wisconsin *Single Audit Guidelines*. The schedules provide more detailed financial information related to grant activity and other revenue.

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**MADISON AREA TECHNICAL COLLEGE DISTRICT**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
Year Ended June 30, 2021

**Section I – Summary of Auditors’ Results**

**Financial Statements**

1. Type of auditors’ report issued: Unmodified
2. Internal control over financial reporting:
- Material weakness(es) identified? \_\_\_\_\_ yes        X   no
  - Significant deficiency(ies) identified? \_\_\_\_\_ yes        X   none reported
3. Noncompliance material to financial statements noted? \_\_\_\_\_ yes        X   no

**Federal Awards**

1. Internal control over major federal programs:
- Material weakness(es) identified? \_\_\_\_\_ yes        X   no
  - Significant deficiency(ies) identified? \_\_\_\_\_ yes        X   none reported
2. Type of auditors’ report issued on compliance for major federal programs: Unmodified
3. Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? \_\_\_\_\_ yes        X   no

**Identification of Major Federal Programs**

<b>Assistance Listing Number(s)</b>	<b>Name of Federal Program or Cluster</b>
84.002	Adult Education-Basic Grants to States
Higher Education Emergency Relief Fund	
84.425E	Emergency Financial Aid Grants
84.425F	Institutional Funds
84.425M	Strengthening Institutions Program (SIP)

Dollar threshold used to distinguish between Type A and Type B programs: \$   1,328,379  

Auditee qualified as low-risk auditee?   X   yes      \_\_\_\_\_ no

**MADISON AREA TECHNICAL COLLEGE DISTRICT**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
 Year Ended June 30, 2021

**Section I – Summary of Auditors’ Results (Continued)**

**State Financial Assistance**

1. Internal control over state projects:

- Material weakness(es) identified?      \_\_\_\_\_ yes        X   no
- Significant deficiency(ies) identified  
that are not considered to be  
material weakness(es)?      \_\_\_\_\_ yes        X   none reported

2. Type of auditors’ report issued on compliance for state projects:      Unmodified

3. Any audit findings disclosed that are required to be reported in accordance with state requirements?      \_\_\_\_\_ yes        X   no

**Identification of Major State Projects**

CSFA Number(s)	Name of State Project
235.102	Wisconsin Higher Education Grant
292.105	Performance Based Aid/State Aids for Technical Colleges
292.124	General Purpose Revenue Grant Funds
292.162	Property Tax Relief Aid

Dollar threshold used to distinguish between Type A and Type B state projects:      \$   250,000  

**Section II – Financial Statement Findings**

Our audit did not disclose any matters required to be reported in accordance with *Government Auditing Standards*.

**Section III – Findings and Questioned Costs – Major Federal and State Programs**

Our audit did not disclose any matters required to be reported in accordance with 2 CFR 200.516(a).

**MADISON AREA TECHNICAL COLLEGE DISTRICT**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
Year Ended June 30, 2021

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**Section IV – Other Issues**

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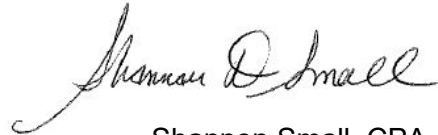
Does the auditors' report or the notes to the financial statements include disclosure with regard to substantial doubt as the auditee's ability to continue as a going concern? No

Does the auditors' report show audit issues (i.e. material noncompliance, nonmaterial noncompliance, questioned costs, material weaknesses, significant deficiencies, management letter comments, excess revenue or excess reserve) related to grants\contracts with funding agencies that require audits to be in accordance with the State Single Audit Guidelines:

    Technical College System Board: No

Was a management letter or other document conveying audit comments issued as a result of this audit? No

Name and signature of Director:



Shannon Small, CPA

Date of report:

December 1, 2021



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

District Board  
Madison Area Technical College District  
Madison, Wisconsin

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Madison Area Technical College District and the aggregate remaining fund information as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the Madison Area Technical College District's basic financial statements, and have issued our report thereon dated December 1, 2021.

**Internal Control Over Financial Reporting**

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

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

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

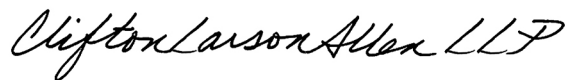


**Compliance and Other Matters**

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

**Purpose of this Report**

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



**CliftonLarsonAllen LLP**

Wauwatosa, Wisconsin  
December 1, 2021



**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR  
FEDERAL AND MAJOR STATE PROGRAM AND REPORT ON INTERNAL  
CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE  
AND THE WISCONSIN STATE SINGLE AUDIT GUIDELINES**

District Board  
Madison Area Technical College District  
Madison, Wisconsin

**Report on Compliance for Each Major Federal and Major State Program**

We have audited the Madison Area Technical College District's compliance with the types of compliance requirements described in the *OMB Compliance Supplement* and the *Wisconsin State Single Audit Guidelines* that could have a direct and material effect on each of the Madison Area Technical College District's major federal and major state programs for the year ended June 30, 2021. The Madison Area Technical College District's major federal and major state programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

***Management's Responsibility***

Management is responsible for compliance with federal and state statutes, regulations, and the terms and conditions of its federal and state awards applicable to its federal and state programs.

***Auditors' Responsibility***

Our responsibility is to express an opinion on compliance for each of the Madison Area Technical College District's major federal and major state programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and the *Wisconsin State Single Audit Guidelines*. Those standards, the Uniform Guidance, and the *Wisconsin State Single Audit Guidelines* require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal and major state program occurred. An audit includes examining, on a test basis, evidence about the Madison Area Technical College District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal and major state program. However, our audit does not provide a legal determination of the Madison Area Technical College District's compliance.

**Opinion on Each Major Federal and State Program**

In our opinion, the Madison Area Technical College District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal and major state programs for the year ended June 30, 2021.


**Report on Internal Control Over Compliance**

Management of the Madison Area Technical College District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Madison Area Technical College District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal and major state program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal and major state program and to test and report on internal control over compliance in accordance with the Uniform Guidance and the *Wisconsin State Single Audit Guidelines*, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Madison Area Technical College District's internal control over compliance.

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

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance and the *Wisconsin State Single Audit Guidelines*. Accordingly, this report is not suitable for any other purpose.



**CliftonLarsonAllen LLP**

Wauwatosa, Wisconsin  
December 1, 2021



**MADISON**  

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**AREA | TECHNICAL**  

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**COLLEGE**