



January 31, 2024

*Updated February 6, 2024*

## MEETING NOTICE

**NOTICE IS HEREBY GIVEN** that the Madison College District Board will meet in a hybrid format at 4:30 p.m. on Wednesday, February 7, 2024, at 1701 Wright Street, Room AB132, in a hybrid format to consider employment, promotion, compensation or performance evaluation data as authorized in Section 19.85 (1) (c), Wis. Stats., and for the purpose of receiving an update on strategy, and terms and conditions, concerning negotiation of the acquisition of real estate as authorized by Section 19.85 (1) (e) Wis. Stats. The meeting will begin and end in open session. Members of the public can monitor the open portion of this meeting, both before and after the executive session, by dialing (608) 620-8501 and entering Participant Code 440 720 023# when prompted.

**NOTICE IS FURTHER HEREBY GIVEN** that immediately following executive session, and anticipated no earlier than 4:45 p.m., the Madison Area Technical College District Board will in open session, at 1701 Wright Street, Room AB132, in a hybrid format. Members of the public can monitor the open portion of this meeting, both before and after the executive session, by dialing (608) 620-8501 and entering Conference ID 440 720 023# when prompted.

**NOTICE IS FURTHER HEREBY GIVEN** that the Madison Area Technical College District Board will meet at 5:30 p.m. at 1701 Wright Street, Room D1630B/C, in a hybrid format, to consider the items below. Members of the public can monitor the meeting by dialing (608) 620-8501 and entering Conference Code 579 816 393# when prompted.

### I. CALL TO ORDER

- A. Compliance with Open Meeting Law

### II. ROUTINE BUSINESS MATTERS

- A. Approval of January 3, 2024, Meeting Minutes (**Pages 3-9**)
- B. Public Comments

### III. NEW BUSINESS

- A. Communications
  - 1. Board Chair's Report
    - a. Future Meeting & Event Schedule
  - 2. Student Liaison Report – Mackenzie Carstens
  - 3. Student Senate President Report – Jovhany Michaud
  - 4. College/Campus Announcements
  - 5. President's Report
    - a. Budget Update

## B. Action Items

1. Proposed FY2024-25 New Construction Project (**Page 10**)
2. Capital Projects Borrowing
  - a. Resolution Authorizing the Issuance of Not To Exceed \$3,500,000 General Obligation Promissory Notes, Series 2023-24F (**Pages 11-14**)
  - b. Resolution Establishing Parameters for the Sale of Not to Exceed \$3,500,000 General Obligation Promissory Notes, Series 2023-24F (**Pages 15-36**)
2. Consent Agenda
  - a. General fund financial report as of December 30, 2023 (**Pages 37-39**)
  - b. Supplier payments greater than or equal to \$2,500 and schedule of checks issued for the period December 16, 2023, through January 15, 2024 (**Pages 40-44**)
  - c. Contracts for services December 2023 (**Page 45**)
  - d. Request for proposals/request for bids/sole sources (**Page 46**)
  - e. Quarterly finance dashboard (**Page 47**)
  - f. Quarterly investment report (**Pages 48-51**)
  - g. Employment of personnel (**Pages 52-56**)
  - h. Resignations and separations (**Page 57**)
  - i. Retirements (**Page 58**)

## IV. CALENDAR OF EVENTS

### **Board Meetings**

March 6, 2024  
April 3, 2024  
May 1, 2024  
June 5, 2024

### **Association of Community College Trustees**

Leadership Congress – Seattle, Washington; October 23-26, 2024

### **Wisconsin Technical College District Boards Association**

March 22-23, 2024; Nicolet College, Rhinelander

## V. ADJOURN

cc: News Media  
Madison College Board  
Legal Counsel

Administrative Staff  
Full-Time Faculty/ESP Local 243  
Part-Time Faculty

A meeting of the Madison Area Technical College District Board was held on January 3, 2024, in a hybrid format at the Truax Campus. Members of the public were given an opportunity to attend in person or virtually through a phone line published as part of the notice.

Board members present: Donald Dantzler (Chair), Melanie Lichtfeld (Secretary), Daniel Bullock (Treasurer), Christopher Canty, Randy Guttenberg, Arlyn Halvorson, Shana Lewis, and Joe Maldonado.

Also present: Jack E. Daniels, President; Jon Anderson, Legal Counsel; Rosemary Buschhaus, Vice-President of Human Resources/Chief Human Resources Officer; Tim Casper, Executive Vice-President of Student Services, Beth Giles, Interim Provost; and Sylvia Ramirez, Executive Vice President, Finance & Administration/Chief Operating Officer

Others present: Carly Brady, Manager, Academic Technology; Cory Chrisinger, Chief Information Officer; Nicole Gahagan, Associate Vice-President, Strategic Integrations and Initiatives; Laurie Grigg, Chief Financial Officer/Controller; Erik Kass, Director of Public Finance, PMA Securities; Ronald Olson, Associate Dean of Technologies and Trades; Kristine Stevens, Project Manager, Academic Technology; and Kristin Rolling, Recording Secretary.

### **Call to Order** <sup>I</sup>

The meeting was duly noticed and called to order at 5:38 p.m. by Mr. Dantzler. Mr. Anderson stated that appropriate notices had been given and the meeting was in compliance with the open meetings law.

### **Routine Business Matters** <sup>II</sup>

#### **Approval of Meeting Minutes** <sup>II A</sup>

**There was a motion by Mr. Maldonado, seconded by Mr. Guttenberg, to approve the meeting minutes of December 6, 2023, as submitted. Motion carried.**

**Public Comments** <sup>II B</sup>

There were no public comments.

**New Business** <sup>III</sup>**Communications** <sup>III A</sup>**Board Chair's Report** <sup>III A 1</sup>

Mr. Dantzler reported that several Trustees will attend the National Legislative Summit, hosted by the Association of Community College Trustees, in February.

**Future Meeting & Event Schedule** <sup>III A 1 a</sup>

Mr. Dantzler reminded Trustees that the March Board meeting will be held at the Reedsburg Campus.

**Student Liaison Report** <sup>III A 2</sup>

Mr. Carstens reported that Madison College student leaders will participate in a leadership retreat next week.

**Student Senate Report** <sup>III A 3</sup>

Mr. Michaud reported that the Student Senate will create a new seat for an Inclusion and Belonging Coordinator. Later this month, the Student Senate will attend the Wisconsin Student Government meeting. Hosted by Northcentral Technical College.

**College/Campus Announcements** <sup>III A 4</sup>

Dr. Ramirez reported that the Madison College bookstore has worked over the last several months to developed relationships with small and diverse businesses to expand the pool of suppliers whose wares are sold in the bookstore. This project is designed to develop opportunities to sell merchandise to a group of consumers who are excluded from much of our

current merchandising. The goal is also to bring in merchandise that will provide a sense of value to bookstore's customers. New vendors will be showcased later in the Spring term.

Dr. Giles shared her experiences at both the Law Enforcement Academy graduation and a graduation for students participating in programming through the Department of Corrections.

Dr. Casper reported that 198 students participated in the graduation ceremony last month. Family and friends were excited to watch their graduates cross the stage that Thursday night. The college will soon begin the final push for spring enrollments, which includes offering term start operations support to new and continuing students, connecting students to professionals from advising, financial aid, and other college units each. As of earlier this week, degree credit headcount enrollments are about 2.5% (244 students) ahead of last spring and FTE enrollments are about 3.5% (97 FTEs) ahead. The Madison College E-sports Team Valorant won the college's fifth national title in E-sports.

### **President's Report** III A 5

#### **International Travel** III A 5 a

Dr. Daniels informed the Board of recently approved international travel activities that will provide staff professional development and student exchange and recruitment opportunities. The presented activities have been conditionally approved and final decisions will be made for each activity based on a review of health and safety conditions.

#### **Learning Management System** III A 5 b

Dr. Daniels introduced Mr. Chrisinger, Dr. Carter, Ms. Brady, and Ms. Stevens to share details related to the selection of a Madison College Learning Management System (LMS).

They shared information related to the current LMS, the process that was used to gather stakeholder input and test both D2L Brightspace and Canvas, the factors that led to the selection of D2L, and the budget and timeline for implementation.

### **Student Information System** III A 5 c

Mr. Chrisinger introduced Dr. Gahagan to share information related to the selection of a new Student Information System (SIS), including the process that was used to gather stakeholder input and requirements, the reasons for selecting Workday Student to replace PeopleSoft, and the project budget and implementation timeline.

Dr. Daniels announced several personnel changes that will be effective January 7. An email will be sent to all staff tomorrow outlining the changes. Dr. Daniels shared the timeline for the 2024 Board appointment process.

### **Action Items** III B

#### **New Program Approval-Diesel-Heavy Equipment Technology** III B 1

Mr. Olson reported that adding this associate degree will create two distinct pathways in our Diesel programming: Diesel Medium & Heavy Truck Technology (on-road), and Diesel Heavy Equipment Technology (off-road). This will allow students to specialize in a particular area and improve their marketability in a high demand field. The proposed Diesel Heavy Equipment Technology program will consist of 65 credits and will allow for national accreditation through the Association of Equipment Distributors (AED). The current Diesel Equipment Technology program will undergo a program name change only for the on-road credential pathway. This change is being accommodated in the Annual Program Revision process, changing the program name to Diesel Medium and Heavy Truck Technology – a 2-year associate degree. Both on-road and off-road pathways will have embedded technical diploma

credentials. All diesel program credential revisions will occur no capital expenditure cost. The Diesel Heavy Equipment Technology associate degree represents a clear pathway for students in the diesel truck and heavy equipment field, while meeting the needs of district employers.

**There was a motion by Ms. Lichtfeld, seconded by Mr. Maldonado, to approve the new Diesel Heavy Equipment Associate Degree. Motion carried.**

**Purchase the City of Madison Fire Station No. 6** <sup>III B 2</sup>

Dr. Ramirez reported that the 2023 Three-Year Facilities Plan identifies the need for a new childcare center to serve the Goodman South Campus and the south side of Madison. The City of Madison has proposed selling Madison College the Fire Station No. 6 located at 825 West Badger Rd which would meet this need. Madison College intends to demolish the existing fire station and construct an expansion to the adjacent Goodman South Campus building. The expansion will primarily provide for instructional spaces for early childhood educators; a licensed childcare facility; and related uses principally related to the educational mission of the College. The total purchase price of the property is \$1.00. The source of funding for this purchase will be gift funding.

**There was a motion by Mr. Maldonado, seconded by Mr. Guttenberg, to:**

- 1. Approve the purchase of the property located at 825 West Badger Road in Madison, contingent upon approval by the Wisconsin Technical College System Board.**
- 2. Authorize staff to submit a request to the Wisconsin Technical College System Board for approval to purchase this property.**

**Motion carried**

**Capital Projects Borrowing** <sup>III B 3</sup>

**Resolution Authorizing the Issuance of Not to Exceed \$3,500,000 General Obligation Promissory Notes, Series 2023-24E** <sup>III B 4 a</sup> **and Resolution Establishing the Parameters For the Sale of Not to Exceed \$3,500,000 General Obligation Promissory Notes, Series 2023-2E** <sup>III B 3 b</sup>

Ms. Grigg reported that the attached resolution is the authorization to begin the borrowing process and totals \$3,500,000, including \$1,500,000 for building remodel and improvements and \$2,000,000 for the cost of acquisition of movable equipment and technology. Once the borrowing is authorized, the resolution is published as public notice per Section 67.12(12)(e)5 of the Wisconsin Statutes. Bids are then received. The second resolution is the issuance of the notes is for the public purpose of the acquisition of movable equipment and technology costing \$5,000 or more per unit or set (\$2,000,000), and for the purpose of paying the cost of building remodeling and improvement projects (\$1,500,000). The resolution limits the delegation of authority by stating that the General Obligation Promissory Notes may not be issued unless the True Interest Cost is equal to or less than 5.00%. The Board combined the two Resolutions into one motion for action.

**There was a motion by Mr. Halvorson, seconded by Mr. Canty to adopt the Resolution Authorizing the Issuance of Not To Exceed \$3,500,000 General Obligation Promissory Notes, Series 2023-24E and adopt the Resolution Establishing Parameters for the Sale of Not to Exceed \$3,500,000 General Obligation Promissory Notes, Series 2023-24E. Motion carried.**

**Consent Agenda** III B 4

**General fund monthly financial report as of November 30, 2023** III B 4 a

**Requests for proposals/request for bids/sole sources** III B 4 b

**Supplier payments greater than or equal to \$2,500 and schedule of checks issued for the period November 16, 2023 through December 15, 2023** III B 4 c

**38.14 service contracts November 2023** III B 4 d

**Employment of personnel** III B 4 e

**Resignations and separations** III B 4 f

**There was a motion by Mr. Maldonado, seconded by Ms. Lichtfeld, to approve Consent Agenda items III.B.4.a. through f. Motion carried.**



**Adjournment** <sup>v</sup>

**There was a motion by Ms. Lichtfeld, seconded by Mr. Guttenberg, to adjourn the meeting. Motion carried.**

The meeting adjourned at 6:53 p.m.

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Melanie Lichtfeld, Secretary

## MADISON AREA TECHNICAL COLLEGE

**DATE:** February 7, 2024

**TOPIC:** Proposed FY2024-25 New Construction Project

**ISSUE:** As part of the capital projects planning process, one new construction project was identified for funding – a childcare center located at the Goodman South Campus. The project was included in the Three-Year Facilities Plan approved by the Madison College Board on September 6, 2023.

Goodman South Campus – Early Learning Center  
Childcare New Construction and Site Work

This 39,900 square foot remodel project will demolish the current City of Madison Fire Station No. 6 and construct the Early Learning Center at Goodman South childcare program for over 100 children in its final phase, allowing more student families to be served each semester. The new building will create up to eight additional classrooms designed for young children's learning and development. In addition, the ELC at Goodman South will help address the significant shortage of high-quality infant/toddler care options for student-families. When the project is complete, the classrooms will be able to serve up to 24 infants/toddlers and over 70 preschoolers each semester. This new center space will also include kitchen facilities, teacher workspace, a lactation room, and improved access for observations, practicums, and internships by Madison College Early Childhood Education academic program students. This project will also include significant site improvements, including the addition of playgrounds.

The estimated construction cost is \$15,600,000. Madison College is planning to use \$1,625,000 in new construction funding for this project. All other construction funding will be paid for by gifts and grants.

Capital equipment, including technology, instructional equipment, and furniture are not part of the construction estimates. Sufficient funds are available for those costs within the College's planning capital budget.

- ACTION:**
1. Approve the above new construction & site improvement projects.
  2. Authorize staff to prepare construction drawings & specifications and to send the above projects out for competitive bids.
  3. Authorize staff to submit a request for approval each project to the Wisconsin Technical College System for Board approval.

**MADISON AREA TECHNICAL COLLEGE**

DATE: February 7, 2024

TOPIC: Authorizing the Issuance of Not To Exceed \$3,500,000 General Obligation Promissory Notes, Series 2023-24F

ISSUE: The approved FY2023-24 budget includes the capital projects budget and authorized the borrowing of \$35,000,000. The initial process to borrow for capital projects includes securing bond counsel opinion and obtaining a bond rating.

The attached resolution is the authorization to begin this process and totals \$3,500,000, including \$1,500,000 for building remodel and improvements, and \$2,000,000 for the cost of acquisition of movable equipment and technology. Once the borrowing is authorized, the resolution is published as public notice per Section 67.12(12)(e)5 of the Wisconsin Statutes. Bids are then received. An authorizing resolution will be forthcoming to the Board to set the parameters to award the sale of the bonds to the lowest bidder from the bidding process.

Additional borrowing(s) will be scheduled and brought to the District Board for authorization later in the fiscal year.

RECOMMENDATION:

*Adopt the Resolution Authorizing The Issuance Of Not To Exceed \$3,500,000 General Obligation Promissory Notes, Series 2023-24F; And Setting The Sale Therefor.*

RESOLUTION NO. \_\_\_\_

RESOLUTION AUTHORIZING THE ISSUANCE OF NOT TO EXCEED  
\$3,500,000 GENERAL OBLIGATION PROMISSORY NOTES, SERIES 2023-24F

WHEREAS, the Madison Area Technical College District, Adams, Columbia, Dane, Dodge, Green, Iowa, Jefferson, Juneau, Marquette, Richland, Rock and Sauk Counties, Wisconsin (the "District") is presently in need of \$1,500,000 for the public purpose of paying the cost of building remodeling and improvement projects and \$2,000,000 for the public purpose of paying the cost of the acquisition of movable equipment, and there are insufficient funds on hand to pay said costs;

WHEREAS, the District hereby finds and determines that the projects are within the District's power to undertake and serve a "public purpose" as that term is defined in Section 67.04(1)(b), Wisconsin Statutes; and

WHEREAS, technical college districts are authorized by the provisions of Section 67.12(12), Wisconsin Statutes to borrow money and to issue general obligation promissory notes for such public purposes.

NOW, THEREFORE, BE IT:

RESOLVED, that the District shall issue general obligation promissory notes in an amount not to exceed \$1,500,000 for the public purpose of paying the cost of building remodeling and improvement projects; and be it further

RESOLVED, that the District shall issue general obligation promissory notes in an amount not to exceed \$2,000,000 for the public purpose of paying the cost of the acquisition of movable equipment; and be it further

RESOLVED, that pursuant to Section 67.12(12)(e)5, Wisconsin Statutes, the Secretary shall, within ten (10) days of adoption of this Resolution, cause public notice of the adoption of this Resolution to be given to the electors of the District by publishing notices in the Wisconsin State Journal, the official newspaper of the District. The notices to electors shall be in substantially the forms attached hereto as Exhibits A and B and incorporated herein by this reference.

Adopted, approved and recorded February 7, 2024.

\_\_\_\_\_  
Donald D. Dantzler, Jr.  
Chairperson

Attest:

\_\_\_\_\_  
Melanie Lichtfeld  
Secretary

(SEAL)

EXHIBIT A

NOTICE TO THE ELECTORS  
OF THE  
MADISON AREA TECHNICAL COLLEGE DISTRICT  
ADAMS, COLUMBIA, DANE, DODGE, GREEN, IOWA, JEFFERSON, JUNEAU,  
MARQUETTE, RICHLAND, ROCK AND SAUK COUNTIES, WISCONSIN

NOTICE IS HEREBY GIVEN that the District Board of the above-named District, at a meeting duly called, noticed, held and conducted on February 7, 2024, adopted a resolution pursuant to the provisions of Section 67.12(12), Wisconsin Statutes, to authorize a borrowing in an amount not to exceed \$1,500,000 by issuing general obligation promissory notes of the District for the public purpose of paying the cost of building remodeling and improvement projects.

A copy of said resolution is on file in the District office, located at 1701 Wright Street, Madison, WI 53704, and may be inspected weekdays, except holidays, between the hours of 9:00 a.m. and 4:00 p.m., or in the alternative, is available upon request by contacting the District by email at the following address: [jspilde@madisoncollege.edu](mailto:jspilde@madisoncollege.edu).

The District Board need not submit said resolution to the electors for approval unless within 30 days after the publication of this Notice there is filed with the Secretary of the District Board a petition meeting the standards set forth in Section 67.12(12)(e)5, Wisconsin Statutes, requesting a referendum thereon at a special election. If no such petition is filed, then the resolution shall be effective without a referendum.

Dated this 7th day of February, 2024.

BY THE ORDER OF THE  
DISTRICT BOARD

District Secretary

EXHIBIT B

NOTICE TO THE ELECTORS  
OF THE  
MADISON AREA TECHNICAL COLLEGE DISTRICT  
ADAMS, COLUMBIA, DANE, DODGE, GREEN, IOWA, JEFFERSON, JUNEAU,  
MARQUETTE, RICHLAND, ROCK AND SAUK COUNTIES, WISCONSIN

NOTICE IS HEREBY GIVEN that the District Board of the above-named District, at a meeting duly called, noticed, held and conducted on February 7, 2024, adopted a resolution pursuant to the provisions of Section 67.12(12), Wisconsin Statutes, to authorize a borrowing in an amount not to exceed \$2,000,000 by issuing general obligation promissory notes of the District for the public purpose of paying the cost of the acquisition of movable equipment.

A copy of said resolution is on file in the District office, located at 1701 Wright Street, Madison, WI 53704, and may be inspected weekdays, except holidays, between the hours of 9:00 a.m. and 4:00 p.m., or in the alternative, is available upon request by contacting the District by email at the following address: [jspilde@madisoncollege.edu](mailto:jspilde@madisoncollege.edu).

The District Board need not submit said resolution to the electors for approval unless within 30 days after the publication of this Notice there is filed with the Secretary of the District Board a petition meeting the standards set forth in Section 67.12(12)(e)5, Wisconsin Statutes, requesting a referendum thereon at a special election. If no such petition is filed, then the resolution shall be effective without a referendum.

Dated this 7th day of February, 2024.

BY THE ORDER OF THE  
DISTRICT BOARD

District Secretary

**MADISON AREA TECHNICAL COLLEGE**

DATE: February 7, 2024

TOPIC: Resolution Establishing Parameters for the Sale of Not to Exceed \$3,500,000 General Obligation Promissory Notes, Series 2023-24F

ISSUE: The Madison Area Technical College District Board previously approved authorizing the sale of \$3,500,000 of General Obligation Promissory Notes. The issuance of the notes is for the public purpose of the acquisition of movable equipment and technology costing \$5,000 or more per unit or set (\$2,000,000), and for the purpose of paying the cost of building remodeling and improvement projects (\$1,500,000). These activities were included in the FY2023-24 capital projects budget approved by the Board on June 7, 2023.

The resolution limits the delegation of authority by stating that the General Obligation Promissory Notes may not be issued unless the True Interest Cost is equal to or less than 5.00%.

We will provide information on the winning bidder, purchase price, interest rates, and tax levies at a future board meeting. Attached is the Authorizing and Parameters Resolution.

RECOMMENDATION:

*Adopt the Resolution Establishing Parameters for the Sale of Not to Exceed \$3,500,000 General Obligation Promissory Notes, Series 2023-24F.*

RESOLUTION NO. \_\_\_\_\_

RESOLUTION ESTABLISHING PARAMETERS FOR THE  
SALE OF NOT TO EXCEED \$3,500,000 GENERAL  
OBLIGATION PROMISSORY NOTES, SERIES 2023-24F

WHEREAS, on February 7, 2024, the District Board of the Madison Area Technical College District, Adams, Columbia, Dane, Dodge, Green, Iowa, Jefferson, Juneau, Marquette, Richland, Rock and Sauk Counties, Wisconsin (the "District") adopted a resolution (the "Authorizing Resolution") which authorized the issuance of general obligation promissory notes (the "Notes") in the amount of \$1,500,000 for the public purpose of paying the cost of building remodeling and improvement projects and in the amount of \$2,000,000 for the public purpose of paying the cost of the acquisition of movable equipment (collectively, the "Project");

WHEREAS, the District will cause Notices to Electors to be published in the Wisconsin State Journal giving notice of adoption of the Authorizing Resolution, identifying where and when the Authorizing Resolution can be inspected, and advising electors of their right to petition for a referendum on the question of the issuance of general obligation promissory notes to finance building remodeling and improvement projects and the acquisition of movable equipment;

WHEREAS, it is the finding of the District Board that it is in the best interest of the District to direct its financial advisor, PMA Securities, LLC ("PMA"), to take the steps necessary for the District to offer and sell the Notes at public sale and to obtain bids for the purchase of the Notes; and

WHEREAS, in order to facilitate the sale of the Notes in a timely manner, the District Board hereby finds and determines that it is necessary, desirable and in the best interest of the District to delegate to any one of the Chief Financial Officer/Controller or Executive Vice President Finance and Administration/Chief Operating Officer (each an "Authorized Officer") of the District the authority to accept on behalf of the District the bid for the Notes that results in the lowest true interest cost for the Notes (the "Proposal") and meets the terms and conditions provided for in this Resolution by executing a certificate in substantially the form attached hereto as Exhibit A and incorporated herein by reference (the "Approving Certificate").

NOW, THEREFORE, BE IT RESOLVED by the District Board of the District that:

Section 1. Sale of the Notes; Parameters. For the purpose of paying costs of the Project, the District is authorized to borrow pursuant to Section 67.12(12) Wisconsin Statutes, the principal sum of not to exceed THREE MILLION FIVE HUNDRED THOUSAND DOLLARS (\$3,500,000) upon the terms and subject to the conditions set forth in this Resolution. Subject to satisfaction of the conditions set forth in Section 15 of this Resolution, the Chairperson and Secretary are hereby authorized, empowered and directed to make, execute, issue and sell to the financial institution that submitted the Proposal (the "Purchaser") for, on behalf of and in the name of the District, Notes aggregating the principal amount of not to exceed THREE MILLION FIVE HUNDRED THOUSAND DOLLARS (\$3,500,000). The purchase price to be paid to the District for the Notes shall not be less than 100% nor more than 106% of the principal amount of the Notes.



Section 2. Terms of the Notes. The Notes shall be designated "General Obligation Promissory Notes, Series 2023-24F"; shall be issued in the aggregate principal amount of up to \$3,500,000; shall be dated as of their date of issuance; shall be in the denomination of \$5,000 or any integral multiple thereof; shall be numbered R-1 and upward; and mature on the dates and in the principal amounts set forth below, provided that the principal amount of each maturity may be increased or decreased by up to \$250,000 per maturity and that the aggregate principal amount of the Notes shall not exceed \$3,500,000. The schedule below assumes the Notes are issued in the aggregate principal amount of \$3,500,000.

<u>Date</u>	<u>Principal Amount</u>
03-01-2025	\$325,000
03-01-2026	340,000
03-01-2027	350,000
03-01-2028	365,000
03-01-2029	385,000
03-01-2030	405,000
03-01-2031	425,000
03-01-2032	445,000
03-01-2033	460,000

Interest shall be payable semi-annually on March 1 and September 1 of each year commencing on September 1, 2024. The true interest cost on the Notes (computed taking only the Purchaser's compensation into account) will not exceed 5.00%. Interest shall be computed upon the basis of a 360-day year of twelve 30-day months and will be rounded pursuant to the rules of the Municipal Securities Rulemaking Board.

Section 3. Redemption Provisions. The Notes shall not be subject to optional redemption or shall be callable as set forth on the Approving Certificate. If the Proposal specifies that certain of the Notes shall be subject to mandatory redemption, the terms of such mandatory redemption shall be set forth on an attachment to the Approving Certificate labeled as Schedule MRP. Upon the optional redemption of any of the Notes subject to mandatory redemption, the principal amount of such Notes so redeemed shall be credited against the mandatory redemption payments established in the Approving Certificate in such manner as the District shall direct.

Section 4. Form of the Notes. The Notes shall be issued in registered form and shall be executed and delivered in substantially the form attached hereto as Exhibit B and incorporated herein by this reference.

Section 5. Tax Provisions.

(A) Direct Annual Irrepealable Tax Levy. For the purpose of paying the principal of and interest on the Notes as the same becomes due, the full faith, credit and resources of the District are hereby irrevocably pledged, and there is hereby levied upon all of the taxable property of the District a direct annual irrepealable tax in the years 2024 through 2032 for the payments due in the years 2024 through 2033 in such amounts as are sufficient to meet the principal and interest payments when due. The amount of tax levied in the year 2024 shall be the total amount of debt service due on the Notes in the years 2024 and 2025; provided that the amount of such tax carried onto the tax rolls shall be abated by any amounts appropriated

pursuant to subsection (D) below which are applied to payment of principal of or interest on the Notes in the year 2024.

(B) Tax Collection. So long as any part of the principal of or interest on the Notes remains unpaid, the District shall be and continue without power to repeal such levy or obstruct the collection of said tax until all such payments have been made or provided for. After the issuance of the Notes, said tax shall be, from year to year, carried onto the tax roll of the District and collected in addition to all other taxes and in the same manner and at the same time as other taxes of the District for said years are collected, except that the amount of tax carried onto the tax roll may be reduced in any year by the amount of any surplus money in the Debt Service Fund Account created below.

(C) Additional Funds. If at any time there shall be on hand insufficient funds from the aforesaid tax levy to meet principal and/or interest payments on said Notes when due, the requisite amounts shall be paid from other funds of the District then available, which sums shall be replaced upon the collection of the taxes herein levied.

(D) Appropriation. The District hereby appropriates from taxes levied in anticipation of the issuance of the Notes, proceeds of the Notes or other funds of the District on hand a sum sufficient to be irrevocably deposited in the segregated Debt Service Fund Account created below and used to pay debt service on the Notes coming due in 2024.

#### Section 6. Segregated Debt Service Fund Account.

(A) Creation and Deposits. There be and there hereby is established in the treasury of the District, if one has not already been created, a debt service fund, separate and distinct from every other fund, which shall be maintained in accordance with generally accepted accounting principles. Debt service or sinking funds established for obligations previously issued by the District may be considered as separate and distinct accounts within the debt service fund.

Within the debt service fund, there hereby is established a separate and distinct account designated as the "Debt Service Fund Account for General Obligation Promissory Notes, Series 2023-24F" (the "Debt Service Fund Account") and such account shall be maintained until the indebtedness evidenced by the Notes is fully paid or otherwise extinguished. There shall be deposited into the Debt Service Fund Account (i) all accrued interest received by the District at the time of delivery of and payment for the Notes; (ii) any premium which may be received by the District above the par value of the Notes and accrued interest thereon; (iii) all money raised by the taxes herein levied and any amounts appropriated for the specific purpose of meeting principal of and interest on the Notes when due; (iv) such other sums as may be necessary at any time to pay principal of and interest on the Notes when due; (v) surplus monies in the Borrowed Money Fund as specified below; and (vi) such further deposits as may be required by Section 67.11, Wisconsin Statutes.

(B) Use and Investment. No money shall be withdrawn from the Debt Service Fund Account and appropriated for any purpose other than the payment of principal of and interest on the Notes until all such principal and interest has been paid in full and the Notes canceled; provided (i) the funds to provide for each payment of principal of and interest on the Notes prior to the scheduled receipt of taxes from the next succeeding tax collection may be

invested in direct obligations of the United States of America maturing in time to make such payments when they are due or in other investments permitted by law; and (ii) any funds over and above the amount of such principal and interest payments on the Notes may be used to reduce the next succeeding tax levy, or may, at the option of the District, be invested by purchasing the Notes as permitted by and subject to Section 67.11(2)(a), Wisconsin Statutes, or in permitted municipal investments under the pertinent provisions of the Wisconsin Statutes ("Permitted Investments"), which investments shall continue to be a part of the Debt Service Fund Account. Any investment of the Debt Service Fund Account shall at all times conform with the provisions of the Internal Revenue Code of 1986, as amended (the "Code") and any applicable Treasury Regulations (the "Regulations").

(C) Remaining Monies. When all of the Notes have been paid in full and canceled, and all Permitted Investments disposed of, any money remaining in the Debt Service Fund Account shall be transferred and deposited in the general fund of the District, unless the District Board directs otherwise.

Section 7. Proceeds of the Notes; Segregated Borrowed Money Fund. The proceeds of the Notes (the "Note Proceeds") (other than any premium and accrued interest which must be paid at the time of the delivery of the Notes into the Debt Service Fund Account created above) shall be deposited into a special fund (the "Borrowed Money Fund") separate and distinct from all other funds of the District and disbursed solely for the purpose or purposes for which borrowed. Monies in the Borrowed Money Fund may be temporarily invested in Permitted Investments. Any monies, including any income from Permitted Investments, remaining in the Borrowed Money Fund after the purpose or purposes for which the Notes have been issued have been accomplished, and, at any time, any monies as are not needed and which obviously thereafter cannot be needed for such purpose(s) shall be deposited in the Debt Service Fund Account.

Section 8. No Arbitrage. All investments made pursuant to this Resolution shall be Permitted Investments, but no such investment shall be made in such a manner as would cause the Notes to be "arbitrage bonds" within the meaning of Section 148 of the Code or the Regulations and an officer of the District, charged with the responsibility for issuing the Notes, shall certify as to facts, estimates, circumstances and reasonable expectations in existence on the date of delivery of the Notes to the Purchaser which will permit the conclusion that the Notes are not "arbitrage bonds," within the meaning of the Code or Regulations.

Section 9. Compliance with Federal Tax Laws. (a) The District represents and covenants that the projects financed by the Notes and the ownership, management and use of the projects will not cause the Notes to be "private activity bonds" within the meaning of Section 141 of the Code. The District further covenants that it shall comply with the provisions of the Code to the extent necessary to maintain the tax-exempt status of the interest on the Notes including, if applicable, the rebate requirements of Section 148(f) of the Code. The District further covenants that it will not take any action, omit to take any action or permit the taking or omission of any action within its control (including, without limitation, making or permitting any use of the proceeds of the Notes) if taking, permitting or omitting to take such action would cause any of the Notes to be an arbitrage bond or a private activity bond within the meaning of the Code or would otherwise cause interest on the Notes to be included in the gross income of the recipients thereof for federal income tax purposes. The Secretary or other officer of the District charged with the responsibility of issuing the Notes shall provide an appropriate

certificate of the District certifying that the District can and covenanting that it will comply with the provisions of the Code and Regulations.

(b) The District also covenants to use its best efforts to meet the requirements and restrictions of any different or additional federal legislation which may be made applicable to the Notes provided that in meeting such requirements the District will do so only to the extent consistent with the proceedings authorizing the Notes and the laws of the State of Wisconsin and to the extent that there is a reasonable period of time in which to comply.

Section 10. Execution of the Notes; Closing; Professional Services. The Notes shall be issued in printed form, executed on behalf of the District by the manual or facsimile signatures of the Chairperson and Secretary, authenticated, if required, by the Fiscal Agent (defined below), sealed with its official or corporate seal, if any, or a facsimile thereof, and delivered to the Purchaser upon payment to the District of the purchase price thereof, plus accrued interest to the date of delivery (the "Closing"). The facsimile signature of either of the officers executing the Notes may be imprinted on the Notes in lieu of the manual signature of the officer but, unless the District has contracted with a fiscal agent to authenticate the Notes, at least one of the signatures appearing on each Note shall be a manual signature. In the event that either of the officers whose signatures appear on the Notes shall cease to be such officers before the Closing, such signatures shall, nevertheless, be valid and sufficient for all purposes to the same extent as if they had remained in office until the Closing. The aforesaid officers are hereby authorized and directed to do all acts and execute and deliver the Notes and all such documents, certificates and acknowledgements as may be necessary and convenient to effectuate the Closing. The District hereby authorizes the officers and agents of the District to enter into, on its behalf, agreements and contracts in conjunction with the Notes, including but not limited to agreements and contracts for legal, trust, fiscal agency, disclosure and continuing disclosure, and rebate calculation services. Any such contract heretofore entered into in conjunction with the issuance of the Notes is hereby ratified and approved in all respects.

Section 11. Payment of the Notes; Fiscal Agent. The principal of and interest on the Notes shall be paid by Associated Trust Company, National Association, Green Bay, Wisconsin, which is hereby appointed as the District's registrar and fiscal agent pursuant to the provisions of Section 67.10(2), Wisconsin Statutes (the "Fiscal Agent"). The District hereby authorizes the Chairperson and Secretary or other appropriate officers of the District to enter a Fiscal Agency Agreement between the District and the Fiscal Agent. Such contract may provide, among other things, for the performance by the Fiscal Agent of the functions listed in Wis. Stats. Sec. 67.10(2)(a) to (j), where applicable, with respect to the Notes.

Section 12. Persons Treated as Owners; Transfer of Notes. The District shall cause books for the registration and for the transfer of the Notes to be kept by the Fiscal Agent. The person in whose name any Note shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes and payment of either principal or interest on any Note shall be made only to the registered owner thereof. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Note to the extent of the sum or sums so paid.

Any Note may be transferred by the registered owner thereof by surrender of the Note at the office of the Fiscal Agent, duly endorsed for the transfer or accompanied by an assignment duly executed by the registered owner or his attorney duly authorized in writing. Upon such transfer, the Chairperson and Secretary shall execute and deliver in the name of the transferee or

transferees a new Note or Notes of a like aggregate principal amount, series and maturity and the Fiscal Agent shall record the name of each transferee in the registration book. No registration shall be made to bearer. The Fiscal Agent shall cancel any Note surrendered for transfer.

The District shall cooperate in any such transfer, and the Chairperson and Secretary are authorized to execute any new Note or Notes necessary to effect any such transfer.

Section 13. Record Date. The 15th day of the calendar month next preceding each interest payment date shall be the record date for the Notes (the "Record Date"). Payment of interest on the Notes on any interest payment date shall be made to the registered owners of the Notes as they appear on the registration book of the District at the close of business on the Record Date.

Section 14. Utilization of The Depository Trust Company Book-Entry-Only System. In order to make the Notes eligible for the services provided by The Depository Trust Company, New York, New York ("DTC"), the District agrees to the applicable provisions set forth in the Blanket Issuer Letter of Representations, which the Secretary or other authorized representative of the District is authorized and directed to execute and deliver to DTC on behalf of the District to the extent an effective Blanket Issuer Letter of Representations is not presently on file in the District office.

Section 15. Conditions on Issuance and Sale of the Notes. The issuance of the Notes and the sale of the Notes to the Purchaser are subject to satisfaction of the following conditions:

(a) expiration of the petition period provided for under Section 67.12(12)(e)5, Wis. Stats., without the filing of a sufficient petition for a referendum with respect to the resolution authorizing the issuance of Notes to finance building remodeling and improvement projects and the acquisition of movable equipment; and

(b) approval by the Authorized Officer of the principal amount, definitive maturities, redemption provisions, interest rates and purchase price for the Notes, which approval shall be evidenced by execution by the Authorized Officer of the Approving Certificate.

Upon his approval of the terms of the Notes, the Authorized Officer of the District is authorized to execute the Proposal with the Underwriter providing for the sale of the Notes to the Underwriter. The Notes shall not be delivered until this approval is obtained and the referendum petition period expires as provided in (a) above.

Section 16. Official Statement. The District Board hereby directs the Authorized Officer to approve the Preliminary Official Statement with respect to the Notes and deem the Preliminary Official Statement as "final" as of its date for purposes of SEC Rule 15c2-12 promulgated by the Securities and Exchange Commission pursuant to the Securities and Exchange Act of 1934 (the "Rule"). All actions taken by the Authorized Officer or other officers of the District in connection with the preparation of such Preliminary Official Statement and any addenda to it or final Official Statement are hereby ratified and approved. In connection with the Closing, the appropriate District official shall certify the Preliminary Official Statement and any addenda or final Official Statement. The Secretary shall cause copies of the Preliminary Official Statement and any addenda or final Official Statement to be distributed to the Purchaser.

Section 17. Undertaking to Provide Continuing Disclosure. The District hereby covenants and agrees, for the benefit of the owners of the Notes, to enter into a written undertaking (the "Undertaking") if required by the Rule to provide continuing disclosure of certain financial information and operating data and timely notices of the occurrence of certain events in accordance with the Rule. The Undertaking shall be enforceable by the owners of the Notes or by the Purchaser on behalf of such owners (provided that the rights of the owners and the Purchaser to enforce the Undertaking shall be limited to a right to obtain specific performance of the obligations thereunder and any failure by the District to comply with the provisions of the Undertaking shall not be an event of default with respect to the Notes).

To the extent required under the Rule, the Chairperson and Secretary, or other officer of the District charged with the responsibility for issuing the Notes, shall provide a Continuing Disclosure Certificate for inclusion in the transcript of proceedings, setting forth the details and terms of the District's Undertaking.

Section 18. Record Book. The Secretary shall provide and keep the transcript of proceedings as a separate record book (the "Record Book") and shall record a full and correct statement of every step or proceeding had or taken in the course of authorizing and issuing the Notes in the Record Book.

Section 19. Bond Insurance. If the Purchaser determines to obtain municipal bond insurance with respect to the Notes, the officers of the District are authorized to take all actions necessary to obtain such municipal bond insurance. The Chairperson and Secretary are authorized to agree to such additional provisions as the bond insurer may reasonably request and which are acceptable to the Chairperson and Secretary including provisions regarding restrictions on investment of Note proceeds, the payment procedure under the municipal bond insurance policy, the rights of the bond insurer in the event of default and payment of the Notes by the bond insurer and notices to be given to the bond insurer. In addition, any reference required by the bond insurer to the municipal bond insurance policy shall be made in the form of Note provided herein.

Section 20. Conflicting Resolutions; Severability; Effective Date. All prior resolutions, rules or other actions of the District Board or any parts thereof in conflict with the provisions hereof shall be, and the same are, hereby rescinded insofar as the same may so conflict. In the event that any one or more provisions hereof shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions hereof. The foregoing shall take effect immediately upon adoption and approval in the manner provided by law.

Adopted, approved and recorded February 7, 2024.

\_\_\_\_\_  
Donald D. Dantzler, Jr.  
Chairperson

ATTEST:

\_\_\_\_\_  
Melanie Lichtfeld  
Secretary

(SEAL)

EXHIBIT A

Approving Certificate

(See Attached)



CERTIFICATE APPROVING THE PRELIMINARY OFFICIAL STATEMENT  
AND DETAILS OF  
GENERAL OBLIGATION PROMISSORY NOTES, SERIES 2023-24F

The undersigned [Chief Financial Officer/Controller or Executive Vice President Finance and Administration/Chief Operating Officer] of the Madison Area Technical College District, Adams, Columbia, Dane, Dodge, Green, Iowa, Jefferson, Juneau, Marquette, Richland, Rock and Sauk Counties, Wisconsin (the "District"), hereby certifies that:

1. Resolution. On February 7, 2024, the District Board of the District adopted a resolution (the "Resolution") establishing parameters for the sale of not to exceed \$3,500,000 General Obligation Promissory Notes, Series 2023-24F of the District (the "Notes") after a public sale and delegating to me the authority to approve the Preliminary Official Statement, to approve the purchase proposal for the Notes, and to determine the details for the Notes within the parameters established by the Resolution.

2. Preliminary Official Statement. The Preliminary Official Statement with respect to the Notes is hereby approved and deemed "final" as of its date for purposes of SEC Rule 15c2-12 promulgated by the Securities and Exchange Commission pursuant to the Securities and Exchange Act of 1934.

3. Proposal; Terms of the Notes. On the date hereof, the Notes were offered for public sale, and the District has duly received bids for the Notes as described on the Bid Tabulation attached hereto as Schedule I-A and incorporated herein by this reference (the "Bid Tabulation"). The bid proposal attached hereto as Schedule I-B and incorporated herein by this reference (the "Proposal") submitted by the financial institution listed first on the Bid Tabulation (the "Purchaser") fully complies with the bid requirements set forth in the Official Notice of Sale. PMA Securities, LLC recommends the District accept the Proposal. The Proposal meets the parameters and conditions established by the Resolution and is hereby approved and accepted.

The Notes shall be issued in the aggregate principal amount of \$\_\_\_\_\_, which is not more than the \$3,500,000 approved by the Resolution, and shall mature on March 1 of each of the years and in the amounts and shall bear interest at the rates per annum as set forth in the Pricing Summary attached hereto as Schedule II and incorporated herein by this reference. The amount of each annual principal payment due on the Notes is not more than \$250,000 more or less per maturity than the schedule included in the Resolution as set forth below:

<u>Date</u>	<u>Resolution Schedule</u>	<u>Actual Amount</u>
03-01-2025	\$325,000	\$ _____
03-01-2026	340,000	_____
03-01-2027	350,000	_____
03-01-2028	365,000	_____
03-01-2029	385,000	_____
03-01-2030	405,000	_____
03-01-2031	425,000	_____
03-01-2032	445,000	_____
03-01-2033	460,000	_____

The true interest cost on the Notes (computed taking only the Purchaser's compensation into account) is \_\_\_\_\_%, which is not in excess of 5.00%, as required by the Resolution.

4. Purchase Price of the Notes. The Notes shall be sold to the Purchaser in accordance with the terms of the Proposal at a price of \$\_\_\_\_\_, plus accrued interest, if any, to the date of delivery of the Notes, which is not less than 100% nor more than 106% of the principal amount of the Notes as required by the Resolution.

5. Redemption Provisions of the Notes. [The Notes are not subject to optional redemption.] [The Notes maturing on March 1, 20\_\_ and thereafter are subject to redemption prior to maturity, at the option of the District, on March 1, 20\_\_ or on any date thereafter. Said Notes are redeemable as a whole or in part, and if in part, from maturities selected by the District and within each maturity by lot, at the principal amount thereof, plus accrued interest to the date of redemption.] [The Proposal specifies that [some of] the Notes are subject to mandatory redemption. The terms of such mandatory redemption are set forth on an attachment hereto as Schedule MRP and incorporated herein by this reference.]

6. Direct Annual Irrepealable Tax Levy. For the purpose of paying the principal of and interest on the Notes as the same respectively falls due, the full faith, credit and taxing powers of the District have been irrevocably pledged and there has been levied on all of the taxable property in the District, pursuant to the Resolution, a direct, annual irrepealable tax in an amount and at the times sufficient for said purpose. Such tax shall be for the years and in the amounts set forth on the debt service schedule attached hereto as Schedule III.

7. Expiration of Petition Period. The petition period provided for under 67.12(12)(e)5, Wisconsin Statutes, has expired without the filing of a sufficient petition for a referendum with respect to the Notes authorized to finance building remodeling and improvement projects and the acquisition of movable equipment.

8. Approval. This Certificate constitutes my approval of the Proposal, and the principal amount, definitive maturities, interest rates, purchase price and redemption provisions for the Notes and the direct annual irrepealable tax levy to repay the Notes, in satisfaction of the parameters set forth in the Resolution.

IN WITNESS WHEREOF, I have executed this Certificate on \_\_\_\_\_, 20\_\_ pursuant to the authority delegated to me in the Resolution.

\_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

SCHEDULE I-A TO APPROVING CERTIFICATE

Bid Tabulation

To be provided by PMA Securities, LLC and incorporated into the Certificate.

(See Attached)

COPY

SCHEDULE I-B TO APPROVING CERTIFICATE

Proposal

To be provided by PMA Securities, LLC and incorporated into the Certificate.

(See Attached)

COPY

SCHEDULE II TO APPROVING CERTIFICATE

Pricing Summary

To be provided by PMA Securities, LLC and incorporated into the Certificate.

(See Attached)

COPY

SCHEDULE III TO APPROVING CERTIFICATE

Debt Service Schedule and Irrepealable Tax Levies

To be provided by PMA Securities, LLC and incorporated into the Certificate.

(See Attached)

COPY

EXHIBIT B

(Form of Note)

REGISTERED UNITED STATES OF AMERICA DOLLARS  
NO. R- \_\_\_\_\_ STATE OF WISCONSIN \$ \_\_\_\_\_  
MADISON AREA TECHNICAL COLLEGE DISTRICT  
GENERAL OBLIGATION PROMISSORY NOTE, SERIES 2023-24F

MATURITY DATE: ORIGINAL DATE OF ISSUE: INTEREST RATE: CUSIP:  
March 1, \_\_\_\_\_, 20\_\_\_\_ % \_\_\_\_\_

DEPOSITORY OR ITS NOMINEE NAME: CEDE & CO.

PRINCIPAL AMOUNT: \_\_\_\_\_ THOUSAND DOLLARS  
(\$ \_\_\_\_\_)

FOR VALUE RECEIVED, the Madison Area Technical College District, Adams, Columbia, Dane, Dodge, Green, Iowa, Jefferson, Juneau, Marquette, Richland, Rock and Sauk Counties, Wisconsin (the "District"), hereby acknowledges itself to owe and promises to pay to the Depository or its Nominee Name (the "Depository") identified above (or to registered assigns), on the maturity date identified above, the principal amount identified above, and to pay interest thereon at the rate of interest per annum identified above, all subject to the provisions set forth herein regarding redemption prior to maturity. Interest shall be payable semi-annually on March 1 and September 1 of each year commencing on September 1, 2024 until the aforesaid principal amount is paid in full. Both the principal of and interest on this Note are payable to the registered owner in lawful money of the United States. Interest payable on any interest payment date shall be paid by wire transfer to the Depository in whose name this Note is registered on the Bond Register maintained by Associated Trust Company, National Association, Green Bay, Wisconsin (the "Fiscal Agent") or any successor thereto at the close of business on the 15th day of the calendar month next preceding each interest payment date (the "Record Date"). This Note is payable as to principal upon presentation and surrender hereof at the office of the Fiscal Agent.

For the prompt payment of this Note together with interest hereon as aforesaid and for the levy of taxes sufficient for that purpose, the full faith, credit and resources of the District are hereby irrevocably pledged.

This Note is one of an issue of Notes aggregating the principal amount of \$ \_\_\_\_\_, all of which are of like tenor, except as to denomination, interest rate and maturity date, issued by the District pursuant to the provisions of Section 67.12(12), Wisconsin Statutes, for the public purposes of paying the cost of building remodeling and improvement projects (\$ \_\_\_\_\_) and the acquisition of movable equipment (\$ \_\_\_\_\_), as authorized by resolutions adopted on February 7, 2024, as supplemented by a Certificate Approving the Preliminary Official Statement and Details of General Obligation Promissory Notes, Series 2023-24F, dated \_\_\_\_\_, 20\_\_ (collectively, the "Resolution"). Said resolutions are recorded in the official minutes of the District Board for said date.

【The Notes are not subject to optional redemption.】 【The Notes maturing on March 1, \_\_\_\_\_ and thereafter are subject to redemption prior to maturity, at the option of the District, on March 1, \_\_\_\_\_ or on any date thereafter. Said Notes are redeemable as a whole or in part, and if in part, from maturities selected by the District, and within each maturity by lot (as selected by the Depository), at the principal amount thereof, plus accrued interest to the date of redemption.】

【The Notes maturing in the years \_\_\_\_\_ are subject to mandatory redemption by lot as provided in the Approving Certificate, at the redemption price of par plus accrued interest to the date of redemption and without premium.】

【In the event the Notes are redeemed prior to maturity, as long as the Notes are in book-entry-only form, official notice of the redemption will be given by mailing a notice by registered or certified mail, overnight express delivery, facsimile transmission, electronic transmission or in any other manner required by the Depository, to the Depository not less than thirty (30) days nor more than sixty (60) days prior to the redemption date. If less than all of the Notes of a maturity are to be called for redemption, the Notes of such maturity to be redeemed will be selected by lot. Such notice will include but not be limited to the following: the designation, date and maturities of the Notes called for redemption, CUSIP numbers, and the date of redemption. Any notice provided as described herein shall be conclusively presumed to have been duly given, whether or not the registered owner receives the notice. The Notes shall cease to bear interest on the specified redemption date provided that federal or other immediately available funds sufficient for such redemption are on deposit at the office of the Depository at that time. Upon such deposit of funds for redemption the Notes shall no longer be deemed to be outstanding.】

It is hereby certified and recited that all conditions, things and acts required by law to exist or to be done prior to and in connection with the issuance of this Note have been done, have existed and have been performed in due form and time; that the aggregate indebtedness of the District, including this Note and others issued simultaneously herewith, does not exceed any limitation imposed by law or the Constitution of the State of Wisconsin; and that a direct annual irrepealable tax has been levied sufficient to pay this Note, together with the interest thereon, when and as payable.



This Note is transferable only upon the books of the District kept for that purpose at the office of the Fiscal Agent, only in the event that the Depository does not continue to act as depository for the Notes, and the District appoints another depository, upon surrender of the Note to the Fiscal Agent, by the registered owner in person or his duly authorized attorney, together with a written instrument of transfer (which may be endorsed hereon) satisfactory to the Fiscal Agent duly executed by the registered owner or his duly authorized attorney. Thereupon a new fully registered Note in the same aggregate principal amount shall be issued to the new depository in exchange therefor and upon the payment of a charge sufficient to reimburse the District for any tax, fee or other governmental charge required to be paid with respect to such registration. The Fiscal Agent shall not be obliged to make any transfer of the Notes [(i)] after the Record Date[, (ii) during the fifteen (15) calendar days preceding the date of any publication of notice of any proposed redemption of the Notes, or (iii) with respect to any particular Note, after such Note has been called for redemption]. The Fiscal Agent and District may treat and consider the Depository in whose name this Note is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes whatsoever. The Notes are issuable solely as negotiable, fully-registered Notes without coupons in the denomination of \$5,000 or any integral multiple thereof.

This Note shall not be valid or obligatory for any purpose until the Certificate of Authentication hereon shall have been signed by the Fiscal Agent.

No delay or omission on the part of the owner hereof to exercise any right hereunder shall impair such right or be considered as a waiver thereof or as a waiver of or acquiescence in any default hereunder.

IN WITNESS WHEREOF, the Madison Area Technical College District, Adams, Columbia, Dane, Dodge, Green, Iowa, Jefferson, Juneau, Marquette, Richland, Rock and Sauk Counties, Wisconsin, by its governing body, has caused this Note to be executed for it and in its name by the manual or facsimile signatures of its duly qualified Chairperson and Secretary; and to be sealed with its official or corporate seal, if any, all as of the original date of issue specified above.

MADISON AREA TECHNICAL COLLEGE  
DISTRICT, WISCONSIN

By: \_\_\_\_\_  
Donald D. Dantzer, Jr.  
Chairperson

(SEAL)

By: \_\_\_\_\_  
Melanie Lichtfeld  
Secretary

COPY

Date of Authentication: \_\_\_\_\_, \_\_\_\_\_

CERTIFICATE OF AUTHENTICATION

This Note is one of the Notes of the issue authorized by the within-mentioned resolutions of the Madison Area Technical College District, Adams, Columbia, Dane, Dodge, Green, Iowa, Jefferson, Juneau, Marquette, Richland, Rock and Sauk Counties, Wisconsin.

ASSOCIATED TRUST COMPANY,  
NATIONAL ASSOCIATION,  
GREEN BAY, WISCONSIN

By \_\_\_\_\_  
Authorized Signatory

COPY

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto

\_\_\_\_\_  
(Name and Address of Assignee)

\_\_\_\_\_  
(Social Security or other Identifying Number of Assignee)

the within Note and all rights thereunder and hereby irrevocably constitutes and appoints \_\_\_\_\_, Legal Representative, to transfer said Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_

Signature Guaranteed:

\_\_\_\_\_  
(e.g. Bank, Trust Company  
or Securities Firm)

\_\_\_\_\_  
(Depository or Nominee Name)

NOTICE: This signature must correspond with the name of the Depository or Nominee Name as it appears upon the face of the within Note in every particular, without alteration or enlargement or any change whatever.

\_\_\_\_\_  
(Authorized Officer)

## MADISON AREA TECHNICAL COLLEGE

**DATE:** February 7, 2024

**TOPIC:** General Fund Financial Report as of December 31, 2023

**ISSUE:** Review current year to date revenues and expenditures in the general fund. The current fiscal year's general fund revenues are 55.43% of the current budget. This compares to 52.89% during the prior fiscal year.

- Local Sources (Tax Levy) recognizes 100% of our annual tax levy as revenue, even though a portion will be collected in the next fiscal year. Also included are the revenues from dissolved TIDs, taxes from DNR lands, and net refunds for personal property. Tax Levy revenues to date are 100.26% of budget, compared to 97.05% last year.
- State Sources includes general state aid, performance-based funding and property tax relief aid. Also included are inter-district tuition supplement, state incentive grants, exempt computer state aid, aid in lieu of property taxes, and the WI GI bill remission aid. The State Aid revenues received to date are 11.91% of budget, compared to 12.13% last year.
- Program and Material Fees revenues represent the fees for summer school, and the first and second semesters of the current school year. The program fee revenues to date are 100.55% of budget, compared to 96.49% last year. The material fee revenues are 108.61% of budget, compared to 97.66% last year. Various material fees are up compared to budget. Student FTE 3.4% increase is expected for the Spring term.
- Other Student Fees include graduation, nonresident tuition, Group Dynamics and community service classes. Revenues to date are 91.14% of the amount budgeted. Last year, revenues to date were 90.55%.
- Institutional Sources include interest income, lease/rental and royalty income, along with miscellaneous revenues. The revenues to date are 75.72% of the budget. Last year's revenues were 46.68% of the budget. Interest income, lease revenue, rental income and miscellaneous revenue are exceeding the budget run rate at this time.
- Federal Sources consist of cost reimbursements on federal grants and administration for student financial assistance. Current year revenues are 29.69% of the budget, compared to 43.28% last year. The decrease is primarily related to indirect federal cost billings.
- Transfers from Reserves include Reserve for Compensated Absences (\$200,000) and Designation of Subsequent Years (\$886,500).

The functional expenditure classifications are defined by NACUBO's Financial Accounting and Reporting Manual for Higher Education. The current fiscal year expenditures are 50.30% of budget as compares to 50.80% for the prior fiscal year.

- Instructional includes expenditures for all activities that are part of the College's instructional programs. Current year Instruction expenditures are 47.45% of budget, compared to 47.83% last year.
- Instructional Resources includes all expenditures incurred to provide support for instruction, such as library and academic administration and support. This year's Instructional Resources expenditures are 50.44% of the budget, versus 54.45% last year.
- Student Services includes expenditures incurred for admissions, registrar, and other activities that contribute to students' emotional and physical well-being, such as counseling, student aid administration, and intercollegiate athletics. Student Services expenditures are 46.95% of the current year's budget, compared to 46.91% last year.
- General Institutional includes expenditures for centralized activities that manage planning for the entire institution, such as the President's Office, human resources, and financial operations. General Institutional expenditures equal 62.49% of budget, compared to 61.90% last year.
- Physical Plant includes expenditures for the administration, supervision, maintenance, and protection of the institution's physical plant. This includes items such as janitorial services, care of grounds, maintenance and operation of buildings and security. Physical Plant expenditures equal 62.25% of budget, compared to 65.63% last year.
- Public Service includes expenditures for activities established for non-instructional services, such as the athletic director's office. The current year's expenditures are 52.31% of budget, compared to 51.55% last year.
- Accept report and place on file.

**GENERAL FUND  
FOR THE MONTH ENDED DECEMBER 2023**

**STATEMENT OF REVENUE - ESTIMATED AND ACTUAL**

	+Budgeted Revenue	Actual Revenue Current Month	Actual Revenue Year to Date	Balance To Be Earned	Actuals to Budget % Earned Year to Date	*Actuals to Budget % Earned Prior Year
Local Sources (Tax Levy)	\$ 45,439,500	\$ 6,643	\$ 45,558,057	\$ (118,557)	100.26%	97.05%
State Sources (State Aid)	\$ 81,169,000	\$ -	\$ 9,665,934	\$ 71,503,066	11.91%	12.13%
Program Fees	\$ 32,035,000	\$ 2,655,002	\$ 32,211,970	\$ (176,970)	100.55%	96.49%
Material Fees	\$ 1,084,000	\$ 91,070	\$ 1,177,283	\$ (93,283)	108.61%	97.66%
Other Student Fees	\$ 1,097,000	\$ 102,747	\$ 999,780	\$ 97,220	91.14%	90.55%
Institutional Sources	\$ 3,069,000	\$ 421,168	\$ 2,323,837	\$ 745,163	75.72%	46.68%
Federal Sources	\$ 280,000	\$ -	\$ 83,134	\$ 196,866	29.69%	43.28%
Transfers from Reserves	\$ 1,086,500	\$ -	\$ -	\$ 1,086,500	0.00%	0.00%
Other Sources (Transfers In)	\$ 750,000	\$ -	\$ -	\$ 750,000	0.00%	0.00%
<b>Total Revenues</b>	<b>\$ 166,010,000</b>	<b>\$ 3,276,630</b>	<b>\$ 92,019,995</b>	<b>\$ 73,990,005</b>	<b>55.43%</b>	<b>52.89%</b>

**STATEMENT OF EXPENDITURES AND ENCUMBRANCES COMPARED WITH AUTHORIZATIONS**

	+Budgeted Expenditures	Year to Date Expenditures	Encumbrances	Budget Balance	Actuals to Budget % Used Year to Date	*Actuals to Budget % Used Prior Year to Date
Instructional	\$ 111,488,000	\$ 52,024,428	\$ 872,783	\$ 58,590,789	47.45%	47.83%
Instructional Resources	\$ 3,334,000	\$ 1,671,974	\$ 9,820	\$ 1,652,206	50.44%	54.45%
Student Services	\$ 19,122,000	\$ 8,852,075	\$ 125,512	\$ 10,144,413	46.95%	46.91%
General Institutional	\$ 19,493,000	\$ 9,778,920	\$ 2,401,466	\$ 7,312,615	62.49%	61.90%
Physical Plant	\$ 12,024,000	\$ 5,772,012	\$ 1,712,670	\$ 4,539,317	62.25%	65.63%
Public Service	\$ 549,000	\$ 284,523	\$ 2,655	\$ 261,822	52.31%	51.55%
<b>Total Expenditures</b>	<b>\$ 166,010,000</b>	<b>\$ 78,383,932</b>	<b>\$ 5,124,907</b>	<b>\$ 82,501,161</b>	<b>50.30%</b>	<b>50.80%</b>

+FY23-24 Modified Budget, 12/6/23

\*Prior Year Budget %'s are computed from Final Budget for FY22-23

**Madison College Supplier Payments Greater Than or Equal to \$2,500.00  
12/16/2023 through 1/15/2024**

<u>Supplier</u>	<u>Total Spend</u>
QUARTZ HEALTH BENEFIT PLANS CORPORATION	\$ 711,023.07
BAUER BUILDERS INC	\$ 677,947.00
DEAN HEALTH PLAN	\$ 535,216.85
JOE DANIELS CONSTRUCTION CO INC	\$ 481,650.00
SHI INTERNATIONAL CORP	\$ 201,698.25
MADISON GAS AND ELECTRIC CO	\$ 150,165.94
MARS SOLUTIONS GROUP	\$ 123,112.00
KW2	\$ 122,325.25
SKYTRON LLC	\$ 97,249.76
THE LAWNCARE PROFESSIONALS	\$ 83,115.00
CHANDRA TECHNOLOGIES INC	\$ 83,070.00
SYNERGY CONSORTIUM SERVICES LLC	\$ 78,172.18
NUBRICK PARTNERS	\$ 72,443.07
DELL MARKETING LP	\$ 64,774.01
SYSCO BARABOO LLC	\$ 57,134.76
SMART SOLUTIONS INC	\$ 49,064.00
MINNESOTA LIFE INSURANCE COMPANY	\$ 48,099.97
DC EQUIPMENT	\$ 44,108.80
BEACON HILL STAFFING GROUP LLC	\$ 43,660.00
INSIGHT PUBLIC SECTOR INC	\$ 41,705.61
THE GREEN PROGRAM PUBLIC BENEFIT CORP.	\$ 40,800.00
STRANG INC	\$ 35,805.00
CDW GOVERNMENT	\$ 35,485.89
SANTA CLARITA COMMUNITY COLLEGE DISTRICT	\$ 35,300.30
MIDAMERICA ADMINISTRATIVE AND RETIREMENT SOLUTIONS INC	\$ 31,680.00
MBS TEXTBOOK EXCHANGE LLC	\$ 30,664.09
EMPLOYEE BENEFITS CORPORATION	\$ 30,504.80
US CELLULAR	\$ 29,702.22
MCGRAW HILL LLC	\$ 28,718.40
ASSEMBLAGE ARCHITECTS LLC	\$ 28,165.00
HUSCH BLACKWELL LLP	\$ 27,828.53
METRO TRANSIT MADISON	\$ 27,109.35
AMAZON.COM LLC	\$ 26,483.39
CLEAN POWER LLC	\$ 25,314.06
BIORAD LABORATORIES INC	\$ 25,207.90
QUADIENT FINANCE USA INC	\$ 24,980.82
ELSEVIER INC	\$ 24,677.51
C COAKLEY RELOCATION SYSTEMS CO	\$ 24,585.00
PROSPECT INFOSYSTEM INC	\$ 24,480.00
LAB MIDWEST LLC	\$ 24,383.00
PEARSON ENGINEERING LLC	\$ 21,007.00
TEAMSOFIT INC	\$ 20,976.00
CITY OF MADISON	\$ 20,975.79
VISTA HIGHER LEARNING INC	\$ 20,528.00
SNAP ON INDUSTRIAL	\$ 20,495.48
MADISON365	\$ 20,410.71
TEKSYSTEMS INC	\$ 19,677.50
JONES AND BARTLETT LEARNING LLC	\$ 18,682.08
Madison National Life Insurance Company, Inc	\$ 17,348.00
PEPSI COLA MADISON	\$ 17,337.13
PLANET TECHNOLOGY LLC	\$ 17,301.00



<u>Supplier</u>	<u>Total Spend</u>
WISCONSIN DEPARTMENT OF CORRECTIONS	\$ 17,100.00
GO RITEWAY TRANSPORTATION GROUP	\$ 16,780.00
INNOSOFT CANADA INC	\$ 15,288.00
SANS INSTITUTE	\$ 14,757.00
APPLE INC	\$ 14,476.00
COUILLARD SOLAR FOUNDATION INC	\$ 14,445.00
WIN TECHNOLOGY	\$ 13,450.50
ATMOSPHERE COMMERCIAL INTERIORS LLC	\$ 13,449.03
PEARSON EDUCATION INC	\$ 13,083.94
VANGUARD COMPUTERS INC	\$ 13,067.71
MEDLINE INDUSTRIES INC	\$ 13,006.16
AT&T	\$ 12,942.01
GROUP HEALTH COOPERATIVE OF SOUTH CENTRAL WISCONSIN	\$ 11,479.82
MSC INDUSTRIAL SUPPLY CO INC	\$ 11,399.18
HARTMAN PUBLISHING INC	\$ 11,121.77
CONSTELLATION NEWENERGY GAS DIVISION LLC	\$ 10,504.88
THE PEOPLE COMPANY LLC	\$ 10,500.00
MADISON COLLEGE FOUNDATION	\$ 10,017.49
GRAINGER INDUSTRIAL SUPPLY	\$ 9,691.27
GEAR FOR SPORTS	\$ 9,218.09
VIKING ELECTRIC SUPPLY INC	\$ 9,178.32
PLUNKETT RAYSICH ARCHITECTS LLP	\$ 8,557.61
365 NATION	\$ 8,531.25
FACILITY ENGINEERING INC	\$ 8,525.00
MAXIENT LLC	\$ 8,500.00
THE OSTHOFF RESORT	\$ 8,352.55
TEXAS BOOK COMPANY	\$ 8,335.04
R E GOLDEN PRODUCE CO INC	\$ 7,994.79
SCHILLING SUPPLY COMPANY	\$ 7,985.83
GFL ENVIRONMENTAL	\$ 7,862.39
WYNN O JONES AND ASSOCIATES INC	\$ 7,826.00
EXCEL IMAGES	\$ 7,761.85
MATTHEWS BOOK COMPANY	\$ 7,704.07
FISHER SCIENTIFIC COMPANY LLC	\$ 7,655.92
V SOFT CONSULTING GROUP INC	\$ 7,641.92
INDIAN RIVER STATE COLLEGE INCLUDING WQCS	\$ 7,526.62
ONENECK IT SOLUTIONS LLC	\$ 7,525.00
WEST MOUNTAIN RADIO	\$ 7,501.59
TRANE US INC	\$ 7,190.00
CHAMPION CUSTOM PRODUCTS	\$ 7,188.90
WINDSTREAM	\$ 7,172.37
T ROWE PRICE	\$ 7,101.60
SUPERIOR VISION INSURANCE PLAN OF WISCONSIN INC	\$ 7,012.02
BOLEY TREE AND LANDSCAPE CARE INC	\$ 6,750.00
ALTE STORE	\$ 6,695.73
PARAGON DEVELOPMENT SYSTEMS INC	\$ 6,615.00
DREXEL BUILDING SUPPLY INC	\$ 6,543.41
GE PRECISION HEALTHCARE LLC	\$ 6,463.50
LAMERS BUS LINES INC	\$ 6,362.56
LINDE GAS AND EQUIPMENT INC	\$ 6,344.00
WE ENERGIES	\$ 6,329.31
NASSCO INC	\$ 6,286.93
ESRI INC	\$ 6,250.00

<u>Supplier</u>	<u>Total Spend</u>
CITY OF PORTAGE	\$ 6,162.00
MASTERS BUILDING SOLUTIONS INC	\$ 6,158.10
HYLAND SOFTWARE INC	\$ 6,136.00
VANGUARD STORAGE AND RECOVERY LLC	\$ 5,396.00
SAFE STEP LLC	\$ 5,395.79
CLIFTONLARSONALLEN LLP	\$ 5,250.00
RUSH MEDIA COMPANY LLC	\$ 5,200.00
SUMMIT COMMERCIAL FITNESS INC	\$ 5,102.12
CAMERA CORNER CONNECTING POINT	\$ 5,096.75
BWBR	\$ 5,086.00
ENGBERG ANDERSON INC	\$ 5,023.75
STAPLES BUSINESS ADVANTAGE	\$ 4,981.33
MASSACHUSETTS MUTUAL LIFE INS CO	\$ 4,902.56
DELAWARE TECHNICAL COMMUNITY COLLEGE	\$ 4,875.17
AIRGAS USA LLC	\$ 4,873.59
KENDALL HUNT PUBLISHING COMPANY	\$ 4,842.86
THORLABS INC	\$ 4,787.61
SALONCENTRIC INC	\$ 4,740.86
ARAMARK UNIFORM SERVICES	\$ 4,718.26
PLURALSIGHT	\$ 4,632.00
AGILYSYS NV LLC	\$ 4,551.15
MARLING HOMEWORKS	\$ 4,372.84
PHI THETA KAPPA HONOR SOCIETY	\$ 4,292.21
DOUGLAS STEWART COMPANY INC	\$ 4,269.50
FEDEX	\$ 4,230.16
SERVICEMASTER DSI	\$ 4,191.31
WYSER ENGINEERING LLC	\$ 4,143.13
LAERDAL MEDICAL CORP	\$ 4,141.21
ALLEN IVY PREP CONSULTING LLC	\$ 4,000.00
BELL FORD	\$ 3,991.85
DANE COUNTY REGIONAL AIRPORT	\$ 3,972.04
CAROLINA BIOLOGICAL SUPPLY COMPANY	\$ 3,924.08
INGRAM PUBLISHER SERVICES LLC	\$ 3,892.50
WERNER ELECTRIC SUPPLY CO	\$ 3,882.84
INDUSTRIAL SAFETY INC.	\$ 3,870.00
MCKESSON MEDICAL SURGICAL GOVERNMENT SOLUTIONS LLC	\$ 3,817.82
ZYBOOKS	\$ 3,730.50
JOBELEPHANTCOM INC	\$ 3,585.00
NORTHCENTRAL TECHNICAL COLLEGE	\$ 3,514.61
TDS TELECOM SERVICE LLC	\$ 3,447.15
COYLE CARPET ONE	\$ 3,345.32
ULINE	\$ 3,203.99
4IMPRINT INC	\$ 3,157.33
HOOPER CORPORATION	\$ 3,058.50
CINTAS CORPORATION	\$ 3,039.10
NAPA AUTO PARTS DIV OF MPEC	\$ 3,017.15
INTERNET2	\$ 3,000.00
HIRERIGHT LLC	\$ 2,985.57
CBT NUGGETS LLC	\$ 2,895.00
JOHNSON CONTROLS INC	\$ 2,848.92
H2I GROUP INC	\$ 2,840.00
DUET RESOURCE GROUP INC	\$ 2,833.60
BPI COLOR	\$ 2,816.84

<u>Supplier</u>	<u>Total Spend</u>
DIGICOPY INC	\$ 2,756.30
AE BUSINESS SOLUTIONS	\$ 2,743.14
AMERICAN HEALTH INFORMATION MANAGEMENT ASSOCIATION	\$ 2,741.94
MASS MUTUAL FINANCIAL GROUP	\$ 2,728.00
REEDSBURG UTILITY COMMISSION	\$ 2,700.24
SCOTT WILLIAM LIDDICOAT	\$ 2,625.00
MID STATE EQUIPMENT INC	\$ 2,624.46
ASSOCIATION FOR TALENT DEVELOPMENT	\$ 2,590.00
CAPITAL NEWSPAPERS	\$ 2,589.95
ALLIANT ENERGY WP AND L	\$ 2,588.95
MACQUEEN EMERGENCY GROUP	\$ 2,550.00
B AND H PHOTO VIDEO	\$ 2,528.63
POMPS TIRE SERVICE INC	\$ 2,521.44
EQUIPMENT DEPOT WISCONSIN INC	\$ 2,500.00
RENEW WISCONSIN INC	\$ 2,500.00
TOBY JENKINS HENRY	\$ 2,500.00
<b>TOTAL</b>	<b>\$ 5,327,408.42</b>

**MADISON AREA TECHNICAL COLLEGE**  
**SCHEDULE OF CHECKS ISSUED**  
**FOR THE PERIOD 12/16/23 - 1/15/24**  
**FISCAL YEAR 2023-2024**

Payment Type	Transaction Numbers	Number Issued	Amount
<b>ACCOUNTS PAYABLE CHECKS</b>			
Prior Period - YTD Checks	350213 - 351978	1,759	\$ 6,553,504.75
December 16, 2023 - January 15, 2024	351979 - 352228	240	674,783.05
	<b>YTD - Accounts Payable Checks</b>	<b>1,999</b>	<b>\$ 7,228,287.80</b>
<b>ACCOUNTS PAYABLE ACH PAYMENTS</b>			
Prior Period - YTD ACH	991169 - 1031440	3,703	\$ 38,362,867.06
December 16, 2023 - January 15, 2024	1031442 - 1038077	547	\$ 5,026,706.66
	<b>YTD - Accounts Payable ACH</b>	<b>4,250</b>	<b>\$ 43,389,573.72</b>
<b>STUDENT REFUND CHECKS</b>			
Prior Period - YTD Checks	621313 - 623834	2,421	\$ 3,245,884.10
December 16, 2023 - January 15, 2024	623835 - 623923	46	\$ 52,906.77
	<b>YTD - Student Refund Checks</b>	<b>2,467</b>	<b>\$ 3,298,790.87</b>
<b>STUDENT REFUND ACH PAYMENTS</b>			
Prior Period - YTD ACH	E-Refunds	1,482	\$ 1,765,017.23
December 16, 2023 - January 15, 2024	E-Refunds	220	\$ 287,299.40
	<b>YTD - Student Refund ACH</b>	<b>1,702</b>	<b>\$ 2,052,316.63</b>
<b>PAYROLL CHECKS</b>			
Prior Period - YTD Checks	105168 - 105368	195	\$ 76,072.68
December 16, 2023 - January 15, 2024	105369 - 105396	27	\$ 10,324.69
	<b>YTD - Payroll Checks</b>	<b>222</b>	<b>\$ 86,397.37</b>
<b>PAYROLL ACH PAYMENTS</b>			
Prior Period - YTD ACH	991266 - 1031272	26,177	\$ 36,611,796.34
December 16, 2023 - January 15, 2024	1031441 - 1037935	4,004	\$ 5,990,698.95
	<b>YTD - Payroll ACH</b>	<b>30,181</b>	<b>\$ 42,602,495.29</b>
<b>GRAND TOTAL PAYMENTS</b>			<b>\$ 98,657,861.68</b>

**Madison Area Technical College District**  
**38.14 Contract Estimated Full Cost Recovery Report**  
**FY 2023-2024 for the period of December 2023**

Contract No	Service Recipient	Type of Service	Service Description	Contract Amount	Estimated Direct Cost	Estimated Direct & Indirect Cost	Profit (or) Loss (A-C)	Rationale for (-) only
2024-0046	Multi-Recipient	1.45	BI-FY24 Multi-recipient - SSM Health, Oakwood Nurse Aid Digital Badge Fall 2023	\$ 29,000.00	\$ 14,562.71	\$ 18,352.57	\$ 10,647.43	-
2024-0063	WRTP - Big Step	1.42	BI-FY24 WRTP Big Step - Pre-Apprenticeship Program Spring 2	\$ 20,960.00	\$ 13,945.79	\$ 17,944.78	\$ 3,015.22	-
2024-0070	Village of McFarland	1.41	FY24 Village of McFarland Welding	\$ 3,900.00	\$ 2,389.31	\$ 3,106.85	\$ 793.15	-
2024-0071	Madison Metropolitan Sewerage District	2.21	BI-FY24 Madison Metro Sewerage Dist. Facilitation Services - Year 1 of 4	\$ 4,500.00	\$ 4,012.04	\$ 5,125.79	\$ (625.79)	Gov't/Non Profit Indirect Rate
2024-0072	Dane County School Consortium	1.42	DCSC Automotive Electrical 1 Spring 2024	\$ 6,147.90	\$ 6,148.04	\$ 7,551.10	\$ (1,403.20)	Charging Per Participant
2024-0074	Kalahari Resorts	2.41	BI-FY24 Kalahari Leadership Series Winter/Spring 2024	\$ 2,550.00	\$ 1,754.37	\$ 2,170.13	\$ 379.87	-
<b>Total</b>				<b>\$ 67,057.90</b>	<b>\$ 42,812.27</b>	<b>\$ 54,251.22</b>	<b>\$ 12,806.68</b>	

**Type of Service:**

- 1.xx Customized Instruction
- 2.xx Technical Assistance
- x.11 Public Education Inst./K-12
- x.15 Multiple Educational
- x.16 Public Education Inst./K-12 - Transcribed Credit
- x.18 Public Education Inst./PS
- x.19 Private Education Inst.
- x.21 WI Local Government Unit
- x.22 Indian Tribal Governments
- x.23 Economic Development Corp
- x.24 County Boards of Supervisors
- x.25 Multiple Local Government Units
- x.31 State of Wisconsin
- x.32 WI Department of Corrections
- x.33 WI Div. of Vocat. Rehab
- x.35 Multiple State Government
- x.41 Business and Industry
- x.42 Community Based Organizations
- x.43 Workplace Education Initiatives
- x.44 WMEP Related Contracts
- x.45 Multiple Business & Industry
- x.46 Adv Manufacturing Solutions
- x.47 Workforce Advancement Training Grants
- x.51 Federal Governments
- x.55 Multiple Federal Governments Units
- x.61 Foreign Governments
- x.62 State Other Than WI
- x.63 Out of State Businesses
- x.65 Multiple Out of State Entities

**Madison Area Technical College**

**Topic: Request for Proposals / Request for Bids / Sole Sources**

**DATE OF BOARD MEETING - February 7, 2024**

All of the Requests for Bids (RFB), Requests for Proposals (RFP), and Sole Source Requests (S) listed below conform with all procedural and administrative rules as outlined in Madison College District Purchasing Policies and in the WTCS Financial and Administrative Manual.

ID	Title	Description	Funding and Term	Vendor	Dollar Amount	Recommended by VP and Director/Dean
RFP24-019	Graduation Caps, Gowns, and Other Related Items	Student Life conducted an RFP for Student/Faculty Graduation Caps and Gowns for rental and purchase. Five proposals were received and Herff Jones met all specifications of the RFP and earned the highest points amongst the evaluation committee for quality, cost, references, and service. We recommend the award goes to Herff Jones for three years with an option to renew for two one-year terms.	General Fund FY2023-24- FY2025-26 with option for renewal for 2 additional years	Herff Jones	\$55,000-\$65,000 annually	Tim Casper Executive Vice President Student Affairs & Ellie Rome Director Student Life
RFP24-023	Audio Visual Products, Installations, Services	Technology Services requires external services to support districtwide construction-related audio-visual (A/V) needs. The RFP is used to create a list of eligible vendors to support A/V projects related to classroom use changes, construction projects, and classroom remodels and upgrades. The top scoring vendors were selected.	Capital Funds FY2023-24- FY2027-28 with option for 2 additional 1-year renewals	Smart Spaces Camera Corner AVI	Not to exceed \$750,000 annually	Cory Chrisinger Chief Information Officer & Paul Thomas Director Technology Operations

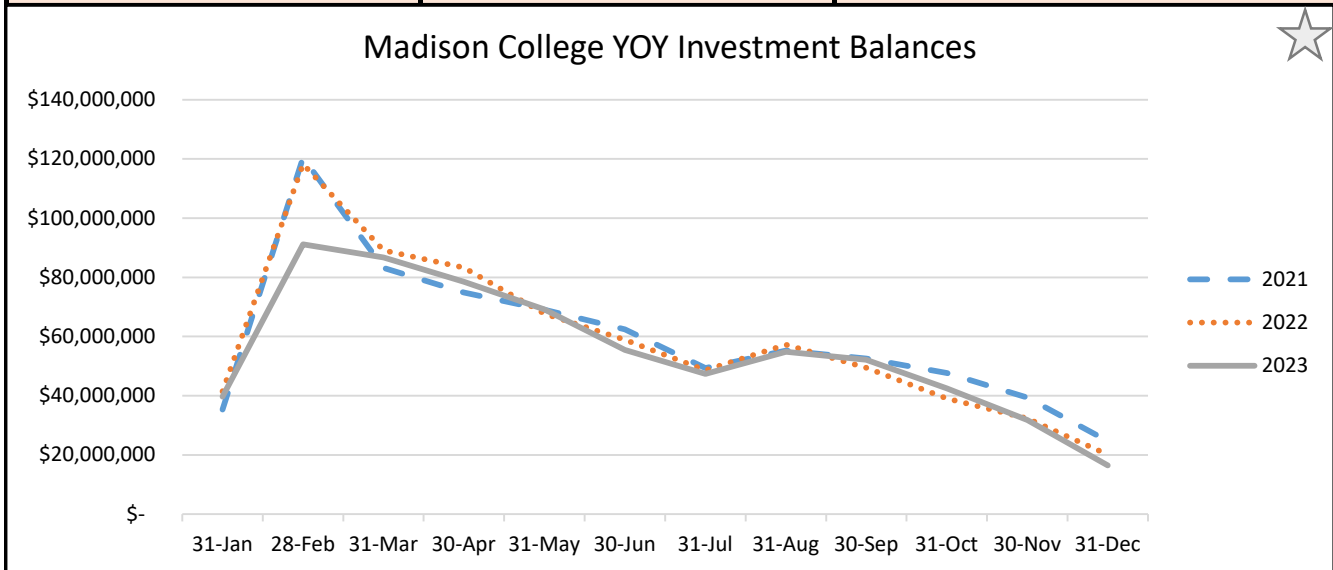
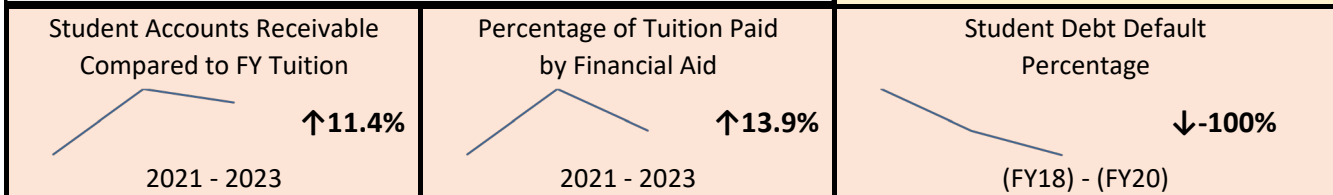
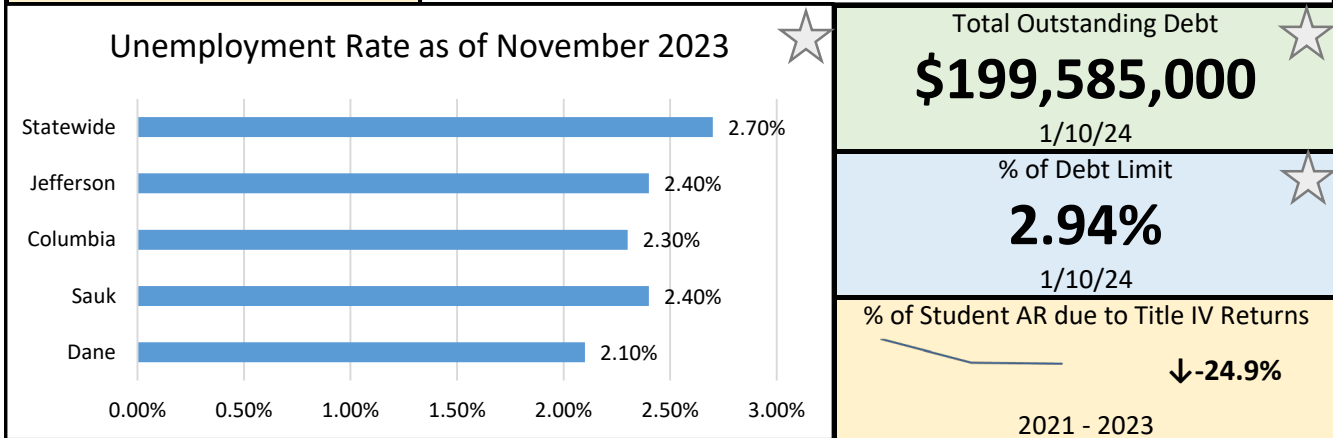
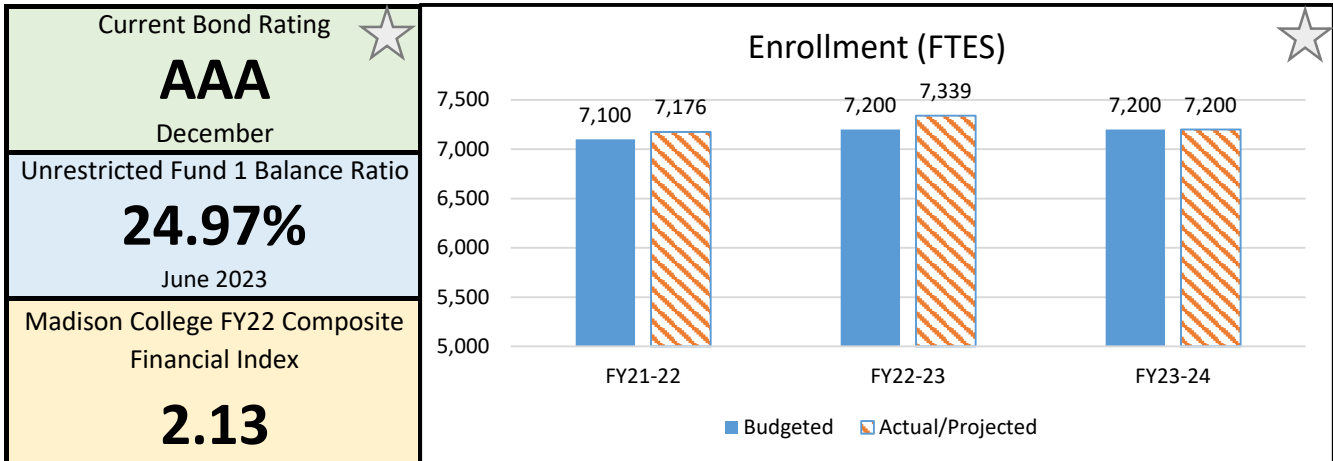
**ACTION:** Authorize staff to proceed with the purchases listed above with the vendors and terms as specified.

*Note: RFP = Request for Proposal: Award goes to highest scoring proposer that meets all minimum requirements  
RFB = Request for Bid: Award goes to lowest cost Bidder that meets all minimum requirements  
S = Sole Source: An item or service that is only available from a single source*

# Madison College Financial Metrics

Updated 01-09-2024

☆ indicates information that changes quarterly



MADISON AREA TECHNICAL COLLEGE DISTRICT

**QUARTERLY INVESTMENT REPORT**

December 31, 2023

This Investment Report provides information on all financial assets of Madison College, which are under the direct control of the district board of Madison Area Technical College District.

Investments of Madison Area Technical College District are subject to Wisconsin Statutes 66.0603 and 219.05 and the Investment Procedures of the College, which are established to supplement the existing statutory authority.

**CASH AND INVESTMENTS**

1. As of December 31, 2023, the College had \$21.4 million in cash and investments.

<b>Description</b>	<b>Original Cost</b>	<b>Percent</b>
Investment Series	\$7,524,636	35.1%
WISC LTD	\$4,550,313	21.2%
WISC ETD	\$2,875,800	13.4%
Profinium SDA	\$2,052,197	9.6%
Cash Management Series	\$2,024,221	9.4%
State of WI LGIP	\$1,208,942	5.6%
Certificates of Deposit-FDIC	\$499,756	2.3%
Certificates of Deposit-DTC	\$480,832	2.2%
UW Credit Union	\$203,999	1.0%
BMO Harris Bank	\$6,886	0.0%
Johnson Bank	\$2,380	0.0%
<b>Total Portfolio</b>	<b>\$21,429,962</b>	<b>100%</b>

The investment portfolio at the end of the period consists of the Wisconsin Investment Series Cooperative (WISC) investment series carrying 35.1% (\$7.5 million) and yields 5.35% and the WISC LTD (Limited Term Duration) series which makes up 21.2% (\$4.6 million) and yields 4.58%. The WISC ETD (Extended Term Duration) series carries 13.4% (\$2.9 million) yielding 3.89% and the Cash Management Series carries 9.4% (\$2.0 million) yielding 5.18%. Profinium SDA carried 9.6% (\$2.1 million) yielding 5.35% and the Government Investment Pool (WI LGIP) carried 5.6% (\$1.2 million) of the District's cash yielding 5.38%. The Certificates of deposit-FDIC carries 2.3% (\$500 thousand) yielding 5.18% and the Certificates of deposit-DTC carries 2.2% (\$481 thousand) yielding 2.69%.

These cash equivalent deposits are secured through collateral agreements and do not carry credit risk. The remaining cash deposits with the UW Credit Union, BMO Harris and Johnson Bank make up .5% (\$213 thousand) of the portfolio value. These deposits are federally insured and do not carry credit risk.



The College’s cash and investments can be divided into two investment portfolios:

**Investment Type**

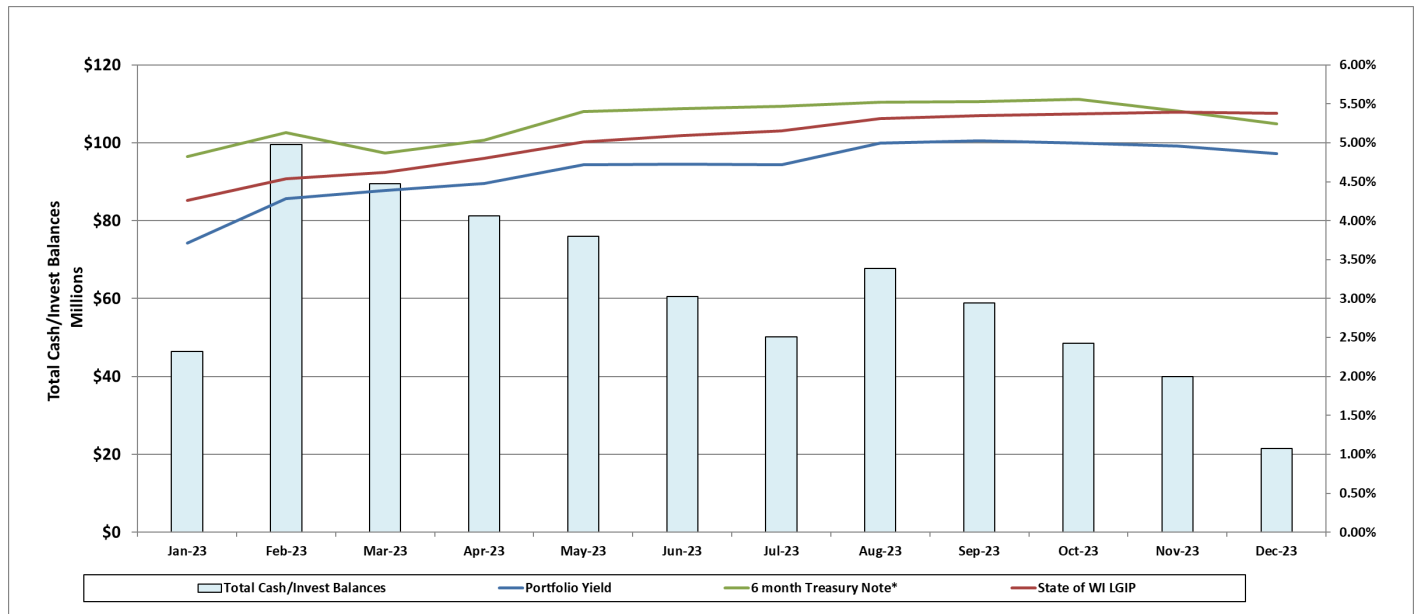
Operating Funds	\$17,867,600	83.4%
Bond Proceeds	\$3,562,362	16.6%
<b>Total</b>	<b>\$21,429,962</b>	<b>100%</b>

The Operating Funds balance is comprised of all cash and investment balances related to the General Fund, Special Revenue Funds, Enterprise Funds, and Internal Service Funds. Cash inflows include property tax levy, state aid, student tuition and fees, federal and state grants, and sales activity. Outflows include all operating expenses of the College, the largest of which is payroll.

The Bond Proceeds balance is comprised of all cash and investment balances related to the Capital and Debt Service Funds. Inflows include all bond issuance proceeds and debt service deposits. Outflows include all capital expenses and debt service payments of the College.

**PERFORMANCE**

The investment portfolio has a current yield of 486 basis points, which compares to the State of Wisconsin local government investment pool yield of 538 basis points and the 6-month treasury of 524 basis points for the same time period. The current yield has decreased 16 basis points since the end of September, 2023 and increased by 198 basis points since the end of December, 2022 (year over year).



\*6-month Constant Maturity Treasury (CMT)

## FEES

All fees on investments made through Wisconsin Investment Series Cooperative are dictated by the WISC Information Statement and the WISC Board of Commissioners.

The fees are not to exceed (but may be less than):

US Government Treasury Securities:	15 basis points annualized
US Government Agency/Instrumentality Securities:	15 basis points annualized
Municipal Securities:	15 basis points annualized
FDIC Insured Certificates of Deposit:	25 basis points annualized
Collateralized Certificates of Deposit/Reciprocal:	25 basis points annualized
New Issue Securities	@ issue price

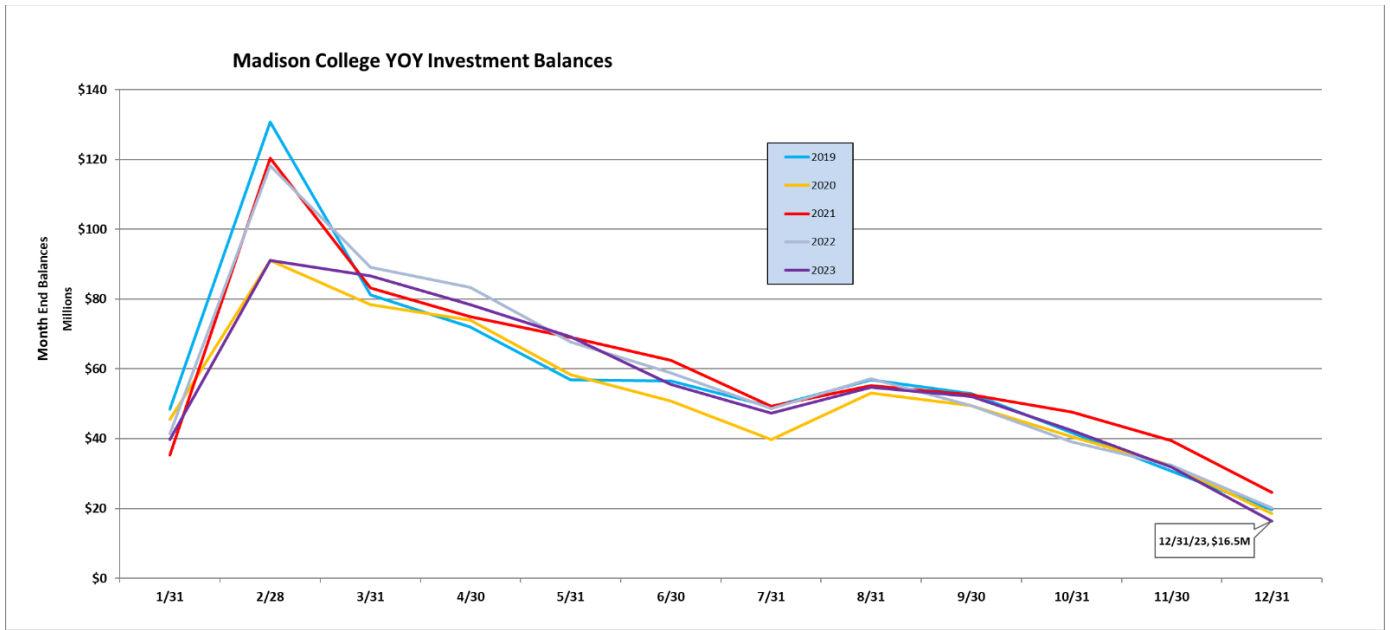
The total fees paid fiscal year to date 12/31/2023 is \$0. These fees are inclusive of safekeeping charges, wire transfers, monthly reporting, monitoring of collateral and the cash flow, but does not include fees related to financial advisory services.

## LIQUIDITY

The graph below depicts our operating fund balance throughout the year. While we have significant balances in February of each year, after the receipt of approximately 2/3rds of the property tax levy and all of our state aid, the operating needs of the College exceed subsequent revenue inflows for the remainder of the year. The low point for operational funds is typically in early January. The fiscal year 2023 low point was just under \$17 million.

The College's portfolio yield went from 5.02% to 4.86% from last quarter. First decrease after almost two years of steady increases. Economic data released in December 2023 was supportive for slowing inflation. This data supports possible Federal Fund rate cuts by the Federal Reserve in 2024.

We continue to monitor our liquidity needs, cash inflows and available investment options for other opportunities to increase the current yield.



Note, the significant dip in February 2020 was due to scheduling the annual principal payment on a Friday, February 28, 2020 since March 1<sup>st</sup> landed on a Sunday. Historically, we would have our largest balance at the end of February and the payment goes out in the following month. Associated Bank is now our fiscal agent for some of the borrows so they require payment 2 days in advance which will always be February moving forward.

**THE PRESIDENT RECOMMENDS APPROVAL OF THE EMPLOYMENT OF  
PERSONNEL**

<b>Name</b>	<b>Chevon Bowen</b>
Title	Workplace Culture Strategist
Start Date	October 29, 2023
Salary	\$94,070.93 annually
Type	Staff
PT/FT	Full-time
Location	Truax campus
Degree	Master's degree – Environmental Health & Safety Bachelor's degree – Occupational and Environmental Safety & Health
License	
Certifications	
Experience	1 year Intersectional Education & Outreach Coordinator (at Madison College) 3 years Full-time Instructor (at Madison College)

<b>Name</b>	<b>Amy Kue</b>
Title	Workplace Culture Strategist
Start Date	October 29, 2023
Salary	\$80,000.00 annually
Type	Staff
PT/FT	Full-time
Location	Truax campus
Degree	Bachelor's degree – Psychology & Spanish
License	
Certifications	
Experience	2+ years Mentoring Program Coordinator (at Madison College) 10 years International Admissions Specialist & Engagement Coordinator (at Madison College)

<b>Name</b>	<b>Ellie Rome</b>
Title	Director, Student Life
Start Date	December 18, 2023
Salary	\$93,486.16 annually
Type	Management
PT/FT	Full-time
Location	Truax campus
Degree	Master's degree – Student Affairs in Higher Education Bachelor's degree – Art History
License	
Certifications	
Experience	5+ years Student Program Advisor (at Madison College) 2 years Coordinator for Greek Life & Leadership

<b>Name</b>	<b>Sherry Gehring</b>
Title	Administrative Coordinator
Start Date	December 24, 2023
Salary	\$24.41 hourly
Type	Staff
PT/FT	Full-time
Location	Early Learning Campus
Degree	Master's degree – Human Resources Management Bachelor's degree – Business Administration
License	
Certifications	
Experience	3 months Clerical Technician (at Madison College) 3 years Treasurer

<b>Name</b>	<b>Michele Turner</b>
Title	Non Instructional Faculty
Start Date	January 1, 2024
Salary	\$89,068.28
Type	Faculty
PT/FT	Full-time
Location	Truax campus
Degree	Doctorate degree – Social Foundations of Education Master's degree – Cultural Foundations of Education Bachelor's degree – Community Engagement & Education
License	
Certifications	
Experience	4+ years Full-time Instructor (at Madison College) 7 years Professor

<b>Name</b>	<b>Ashley Ahlstrom</b>
Title	Laboratory Coordinator
Start Date	January 2, 2024
Salary	\$22.15 hourly
Type	Staff
PT/FT	Part-time
Location	Truax campus
Degree	Associate's degree – Interior Design (at Madison College)
License	
Certifications	
Experience	1 year Laboratory Coordinator (at Madison College) 1+ year Interior Designer

<b>Name</b>	<b>Kay Galuska</b>
Title	Full-time Instructor
Start Date	January 2, 2024
Salary	\$82,000 annually
Type	Faculty
PT/FT	Full-time
Location	Truax campus
Degree	Master's degree – Education Professional Development Bachelor's degree – Science, Exercise and Sports Science
License	
Certifications	
Experience	21+ years Middle School Math Teacher 5 years High School Head Girls' Basketball Coach

<b>Name</b>	<b>Amy Garvoille</b>
Title	Adult Basic Education Instructor
Start Date	January 2, 2024
Salary	\$71,276.35 annually
Type	Faculty
PT/FT	Full-time
Location	South campus
Degree	Master's degree – Teachers of English to Speakers of Other Languages Master's degree – Professional Development Bachelor's degree – English
License	
Certifications	
Experience	1 year Full-time Instructor (at Madison College) 9 years High School English Teacher

<b>Name</b>	<b>Brianna Langholff</b>
Title	Non-Instructional Faculty
Start Date	January 2, 2024
Salary	\$78,924.02 annually
Type	Faculty
PT/FT	Full-time
Location	Health Education Center
Degree	Master's degree – Healthcare Simulation Bachelor's degree – Respiratory Care Associate's degree – Respiratory Care (at Madison College)
License	Registered Respiratory Therapist
Certifications	
Experience	2 years Lead Simulation Lab Coordinator (at Madison College) 10 years Respiratory Therapist

<b>Name</b>	<b>Lydia Miller</b>
Title	Financial Aid Student Support Coordinator – 2 <sup>nd</sup> Chance Pell
Start Date	January 2, 2024
Salary	\$23.15 hourly
Type	Staff
PT/FT	Full-time
Location	Truax campus
Degree	Bachelor's degree – Professional Communication, International Studies
License	
Certifications	
Experience	2+ years Peer Success Mentor 2 years Technology Tutor

<b>Name</b>	<b>Ethan Scofield</b>
Title	Counselor
Start Date	January 2, 2024
Salary	\$75,649.00 annually
Type	Faculty
PT/FT	Full-time
Location	Truax campus
Degree	Master's degree – Education – Professional Counseling/Clinical Mental Health Bachelor's degree – Psychology Associate's degree – Liberal Arts (at Madison College)
License	Licensed Professional Counselor
Certifications	National Certified Counselor Certified Clinical Trauma and Shame Professional
Experience	6 years Licensed Professional Counselor 10 years Director of Operations

<b>Name</b>	<b>Amelia Fontella</b>
Title	Student Communications Specialist
Start Date	January 7, 2024
Salary	\$35.44 hourly
Type	Staff
PT/FT	Part-time
Location	Truax campus
Degree	Master's degree – Creative Writing Bachelor's degree – English
License	
Certifications	
Experience	8+ years – Creative Director 16 + years – Part-time Instructor (at Madison College)

<b>Name</b>	<b>Melita Harvey</b>
Title	Administrative Specialist
Start Date	January 7, 2024
Salary	\$26.85 hourly
Type	Staff
PT/FT	Full-time
Location	Truax campus
Degree	
License	
Certifications	
Experience	15+ years Auxiliary Services Associate (at Madison College) 8+ years Cashier/Customer Service (at Madison College)

<b>Name</b>	<b>Jennifer Zarrinam</b>
Title	Academic Affairs Operations Manager
Start Date	January 7, 2024
Salary	\$88,094.00 annually
Type	Staff
PT/FT	Full-time
Location	Truax campus
Degree	Bachelor's degree – German
License	
Certifications	
Experience	13 years – Executive Assistant to the Provost (at Madison College) 1 year – Administrative Coordinator (at Madison College)



**THE PRESIDENT RECOMMENDS APPROVAL OF RESIGNATIONS AND SEPARATIONS**

<b>EMPLOYEE</b>	<b>POSITION</b>	<b>EFFECTIVE DATE</b>
Laura Linde	Test Specialist	December 29, 2023
Lisa Greenwood	Faculty – Nursing Assistant	December 31, 2023
Matthew Young	Manager, Campus Operations – Fort Atkinson	December 31, 2023
David Garcia	Custodian	January 4, 2024
Kirk Tucker	Lead Custodian	January 4, 2024
Erin Trondson	Early Childhood Project Manager	January 5, 2024
Joshua Cotillier	Risk Manager	January 12, 2024
Bryan Woodhouse	Vice President, Corporate & Regional Affairs	January 12, 2024
Chelsey Bowers	Senior Manager, Advertising & Creative	January 13, 2024
Nicole Schulte	Senior Marketing Specialist	January 13, 2024
Kazuya Watanabe	Laboratory Coordinator – Construction & Remodeling	January 15, 2024

**THE PRESIDENT RECOMMENDS APPROVAL OF RETIREMENTS**

<b>EMPLOYEE</b>	<b>POSITION</b>	<b>EFFECTIVE DATE</b>	<b>YEARS OF SERVICE</b>
Wendy Arena	Adult Basic Education Math Instructor	December 31, 2023	31+ years
Laurie Beardsley	Associate Registrar	December 31, 2023	17+ years
Marie Dusio	Department Chair – Nursing Assistant	December 31, 2023	15+ years
Betty Hurd	Program Director – Fashion Marketing	December 31, 2023	23+ years
Rick Jacobs	Full-time Instructor 2	December 31, 2023	17+ years
Lisa Kromenaker	Nursing Instructor	December 31, 2023	21+ years
Norma Kropp	Full-time Instructor	December 31, 2023	15+ years
Patrick Molzahn	Cabinetmaking & Millwork Instructor	December 31, 2023	23+ years
Carol Moretti	Graphic Design Instructor	December 31, 2023	22+ years
Janet Sperstad	Program Director – Event Management	December 31, 2023	23+ years
Jill Wainscott	Program Director, Adult Basic Education	December 31, 2023	12+ years
Renee Alfano	Director, Student Life	January 6, 2024	15+ years
Michelle Reed	A/V & Telepresence Project Leader	January 8, 2024	24+ years