



Southwest Wisconsin Technical College

District Board Meeting

Regular Meeting

March 22, 2012

Rooms 492-493, College Connection
Southwest Wisconsin Technical College
1800 Bronson Boulevard
Fennimore, WI 53809

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Annotated Agenda



BOARD MEETING NOTICE/AGENDA

Thursday, March 22, 2012

5:30 p.m. – Public Safety Building Tour

6:15 p.m. – Light Supper

7:00 p.m. – Regular Board Meeting

Room 492-493 – College Connection

ANNOTATED AGENDA

OPEN MEETING

The following statement will be read: "The March 22, 2012, regular meeting of the Southwest Wisconsin Technical College Board is called to order. This meeting is open to the public and in compliance with state statutes. Notice of the meeting has been sent to the press and posted on campus and in the City of Fennimore in an attempt to make the general public aware of the time, place and agenda of the meeting."

A. Roll Call

B. Reports/Forums/Public Input

1. Paul Gabriel, District Boards Association
2. Ambassadors

CONSENT AGENDA

A. Approval of Agenda

The agenda is included with the electronic Board material.

B. Minutes of the Regular Meeting of February 23, 2012

Minutes of the February 23, 2012, regular meeting are included with the electronic Board material.

C. Minutes of the March 8, 2012, Special Board Meeting

Minutes of the March 8, 2012, special Board Meeting are included with the electronic Board material.

D. Financial Reports

1. Purchase Orders Greater than \$2,500
2. Treasurer's Cash Balance
3. Budget Control

Each report is available electronically with all other Board material. Caleb White, Director of Fiscal Services, will be at the meeting and available for questions.

E. Contract Revenue

There were 10 contracts totaling \$225,876.22 in February 2012 being presented for Board approval. The Contract Revenue Report is included with the electronic Board material.

Recommendation – Approve the consent agenda.

CONSTRUCTION UPDATE

A. Public Safety Building

Doug Pearson, Director of Facilities, will provide an update on the current construction of the Public Safety Building.

OTHER ITEMS REQUIRING BOARD ACTION

A. Financial Audit

Caleb White will present the audit report. The full Audit Report will be available at the Board meeting.

Recommendation: Approve the 2010-11 audit report as presented.

B. Election of Vice Chair

Bill Carlin held the position of Vice Chair. Due to Mr. Carlin's unexpected passing, a new Board Vice Chair will need to be elected.

C. Second Reading of Governance Policies

1. Policy 4.1: College Vision
2. Policy 4.2: College Mission
3. Policy 4.5: College Strategic Directions

This is being brought to the Board as the annual review of the College Vision and Mission. The 2011-2014 Strategic Plan was approved at the February 3-4, 2012, which changes Policy 4-5. This is the second review of the three policies. The Governance Policies are available electronically with all other Board material.

Recommendation: Approve the second reading of Governance Policies 4.1, 4.2, and 4.5.

BOARD MONITORING OF COLLEGE EFFECTIVENESS

A. Health & Service Occupations Update

Katie Garrity, Dean of Health Occupations, will review current activities and highlight new and future planned activities in her division.

B. Child Care Center Update

A Child Care Center profit/loss operating history and a summary of enrollment and cost savings initiatives are available with all electronic Board information. Caleb White, Director of Fiscal Services, and Rita Luna, Early Childhood Coordinator, will present how the Child Care Center has improved the net profit/loss.

C. UW-Platteville Remediation Budgetary Considerations

Caleb White, Director of Fiscal Services, will review revenues, FTE production, and costs for this contract. A summary is available electronically with all other Board material.

D. Staffing Update

Laura Bodenbender, Human Resources Director, will provide an update on College staffing. A summary is available electronically with all other Board material.

INFORMATION AND CORRESPONDENCE

A. Enrollment Report

A current comparison 2011-12 FTE Report is available electronically with all other Board material. A 2012-13 comparison application report will be available at the Board meeting. Caleb White will be present for any questions.

B. Chairperson's Report

1. Board Appointment

C. College President's Report

1. Restructuring/Reorganization
2. Grant Opportunities
3. Student Success

D. Other Information Items

ESTABLISH BOARD AGENDA ITEMS FOR NEXT MEETING

A. Agenda

1. Out-of-State Tuition Waiver

B. Time and Place

Thursday, April 26, 2012, 7:00 p.m., Room 492-493 College Connection

ADJOURNMENT

Open Meeting

The following statement will be read: "The March 22, 2012, regular meeting of the Southwest Wisconsin Technical College Board is called to order. This meeting is open to the public and in compliance with state statutes. Notice of the meeting has been sent to the press and posted on campus and in the City of Fennimore in an attempt to make the general public aware of the time, place and agenda of the meeting."

A. Roll Call

B. Reports/ Forums/Public Input

1. Paul Gabriel, District Boards Association

2. Ambassadors

Consent Agenda

A. Approval of Agenda

BOARD MEETING NOTICE/AGENDA

Thursday, March 22, 2012

5:30 p.m. – Public Safety Building Tour

6:15 p.m. – Light Supper

7:00 p.m. – Regular Board Meeting

Room 492-493 – College Connection

OPEN MEETING

The following statement will be read: "The March 22, 2012, regular meeting of the Southwest Wisconsin Technical College Board is called to order. This meeting is open to the public and in compliance with state statutes. Notice of the meeting has been sent to the press and posted on campus and in the City of Fennimore in an attempt to make the general public aware of the time, place and agenda of the meeting."

A. Roll Call

B. Reports/Forums/Public Input

1. Paul Gabriel, District Boards Association

2. Ambassadors

CONSENT AGENDA

A. Approval of Agenda

B. Minutes of the Regular Meeting of February 23, 2012

C. Minutes of the March 8, 2012, Special Board Meeting

D. Financial Reports

1. Purchase Orders Greater than \$2,500

2. Treasurer's Cash Balance

3. Budget Control

E. Contract Revenue

CONSTRUCTION UPDATE

- A. Public Safety Building

OTHER ITEMS REQUIRING BOARD ACTION

- A. Financial Audit
- B. Election of Vice Chair
- C. Second Reading of Governance Policies
 - 1. Policy 4.1: College Vision
 - 2. Policy 4.2: College Mission
 - 3. Policy 4.5: College Strategic Directions

BOARD MONITORING OF COLLEGE EFFECTIVENESS

- A. Health & Service Occupations Update
- B. Child Care Center Update
- C. UW-Platteville Remediation Budgetary Considerations
- D. Staffing Update

INFORMATION AND CORRESPONDENCE

- A. Enrollment Report
- B. Chairperson's Report
- C. College President's Report
- D. Other Information Items

ESTABLISH BOARD AGENDA ITEMS FOR NEXT MEETING

- A. Agenda
- B. Time and Place

ADJOURNMENT

{Facilities at Southwest Tech are handicap accessible. For all accommodations call 608-822-2400 or 608-822-2401 to reach the Director of Facilities, or e-mail accom@swtc.edu}

B. Minutes of the Regular Meeting of February 23, 2012

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS OF SOUTHWEST WISCONSIN TECHNICAL COLLEGE FEBRUARY 23, 2012

The Board of Southwest Wisconsin Technical College met in public session of a regular meeting commencing at 7:01 p.m. p.m. on February 23, 2012, in Room 492-93, College Connection, on the District Campus located at 1800 Bronson Boulevard in the City of Fennimore, Grant County, Wisconsin, with the following members present:

Melissa Fitzsimons, James Kohlenberg, Russell Moyer, Chris Prange, Rhonda Sutton, Donald Tuescher

Absent: William Carlin, Dean Isaacson, Eileen Nickels

Others present for all or a portion of the meeting included Dr. Duane M. Ford, College President; College Staff: Laura Bodenbender, Andrew Calhoun, Karen Campbell, Joyce Czajkowski, Derek Dachelet, Kristal Davenport, Jaime Klein, Doug Pearson, Barb Tucker, Caleb White, and Kris Wubben.

Chairperson Kohlenberg called the meeting to order. Proof of notice of the meeting was given as to the time, place, and purpose of the meeting. The following is the official agenda:

BOARD MEETING NOTICE/AGENDA

Thursday, February 23, 2012

6:15 p.m. – Light Supper

7:00 p.m. – Regular Board Meeting

Room 492-493 – College Connection

OPEN MEETING

The following statement will be read: "The February 23, 2012, regular meeting of the Southwest Wisconsin Technical College Board is called to order. This meeting is open to the public and in compliance with state statutes. Notice of the meeting has been sent to the press and posted on campus and in the City of Fennimore in an attempt to make the general public aware of the time, place and agenda of the meeting."

A. Roll Call

B. Reports/Forums/Public Input

ADJOURN TO CLOSED SESSION

A. Approval of Closed Session Minutes of January 26, 2012

B. Consideration of adjourning to closed session for the purpose of

1. Considering employment, promotion, compensation or performance evaluation data of any public employee over which the governmental body has jurisdiction or exercises responsibility.{Wis.Stats.19.85(1)(c)}

RECONVENE TO OPEN SESSION

- A. Action, if necessary, on Closed Session Items

CONSENT AGENDA

- A. Approval of Agenda
- B. Minutes of the Regular Meeting of January 26, 2012
- C. Minutes of the February 3-4, 2012, Board Retreat
- D. Financial Reports
 1. Purchase Orders Greater than \$2,500
 2. Treasurer's Cash Balance
 3. Budget Control
- E. Contract Revenue

CONSTRUCTION UPDATE

- A. Public Safety Building

OTHER ITEMS REQUIRING BOARD ACTION

- A. Financial Audit
- B. Computer Support Technician Embedded Technical Diploma in Associate Degree IT Programs
- C. First Reading of Governance Policies
 1. Policy 4.1: College Vision
 2. Policy 4.2: College Mission
 3. Policy 4.5: College Strategic Directions

BOARD MONITORING OF COLLEGE EFFECTIVENESS

- A. Budget Parameters & Assumptions
- B. 2010-11 Strategic Direction Results
- C. Grants Update
- D. Staffing Update
- E. Information Technology (IT) Update

INFORMATION AND CORRESPONDENCE

- A. FTE Report
- B. Chairperson's Report
- C. College President's Report
- D. Other Information Items

ESTABLISH BOARD AGENDA ITEMS FOR NEXT MEETING

- A. Agenda
- B. Time and Place

ADJOURNMENT

{Facilities at Southwest Tech are handicap accessible. For all accommodations call 608-822-2400 or 608-822-2401 to reach the Director of Facilities, or e-mail accom@swtc.edu}

After reviewing the consent agenda, Mr. Tuescher moved to approve the consent agenda including the February 23, 2012, agenda; January 26, 2012, Board minutes; financial reports; and contract revenue totaling \$8,690.49. Mr. Moyer seconded the motion; motion carried.

Doug Pearson, Director of Facilities, provided the following update on construction projects on campus.

- Public Safety Complex: In the process of closing out the paperwork; Action Target has been on-site working on the firing range target system; the Bricklaying & Masonry students will be building the columns for the two pavilions with Maintenance staff building the roofs.
- Public Safety Building: Progressing per schedule with the exception of the late arrival of the air handler unit; working on design of asphalt parking lot
- Landscape Master Plan: The Plan has been revised and Mr. Pearson is talking to the landscape architects on what can be accomplished in Phase 1 for \$150,000.
- Buildings 300-400 Space Place: The design of the space plan will be completed simultaneously.
- Other Projects: Bid documents are being developed for the 100 Annex HVAC replacement and 100 roof replacement; the Electromechanical Technology lab renovation will be a summer project for Maintenance staff; an RFP for the Child Care Center playground will be sent out in the next month; carpet replacement is scheduled in Building 200 for this coming week; the College is receiving utility penalties due to the air compressor units in the Ag/Auto Building not using enough power to run efficiently.

Under Other Board Action, the Audit Report was tabled until the March Board meeting. Joyce Czajkowski, Dean of Business & Chief Academic Officer, presented a proposal for a one-year embedded technical diploma in Computer Support Specialist. The program is ladderred with the associate degree IT-Computer Support Specialist and IT-Network Communication Specialist programs. The associate degree programs have been modified to include industry-recognized certifications. Mr. Moyer moved to approve the Computer Support Technician, 31-154-1, embedded technical diploma program. Mr. Tuescher seconded the motion; motion carried.

The Board reviewed Governance Policies 4.1, 4.2, and 4.5 College Vision, Mission, and Strategic Directions as outlined in the District Board Governance Policy Manual. Mr. Moyer moved to approve the first reading of the Governance Policies 4.1, 4.2, and 4.5. Ms. Fitzsimons seconded the motion; motion carried.

Caleb White, Director of Fiscal Services, presented information relevant to the 2012-13 budget assumptions and parameters. Mr. White outlined a change to the process noting that in the past the Board has approved specific activities and initiatives and this year the activities will be tied to the Strategic Plan. Budget assumptions and parameters were outlined including a stagnation of declining property values, a seven percent increase in health and dental insurance premiums, flat utility expenses, increased operational expenses for the Public Safety Complex, mileage reimbursement rate increase on 1-1-12, WRS increase to 11.8 percent, wage settlements unknown at this time, and projection of 1700 FTEs.

Barb Tucker, Director of Institutional Advancement, provided a report on the 2010-11 Strategic Direction results, noting that 2010-11 was the last year of the three-year Strategic Plan. Ms. Tucker also provided the Board with an update on grant activities for 2011-12 including AEFL, GPR, Perkins, Workforce Advancement Training, state, and federal grant programs. Ms. Tucker informed the Board that the College recently participated in two consortium grants, which have received funding. One of the grants is titled Bridges2Health Care and is a 12-college consortium, 3-year grant, with Southwest Tech's share at just around \$625,000. This grant is funded through the Dept. of Labor and Dept. of Education and will support workers in obtaining the necessary knowledge, skills, and credentials to achieve well-paying employment in health fields. The other consortium grant is through the Department of Labor and with Northeast Iowa Community College, several four-year Dubuque colleges, and numerous companies and has several components. Southwest Tech will receive almost \$1 million to train incumbent manufacturing maintenance workers on the machine-IT networks.

The Board heard a staffing report from Laura Bodenbender, Human Resources Director. Two Information Technology positions have recently been filled, an offer has been made for the Academic Success Center lab assistant position, the Director for Student Services and Vice President for Student & Academic Affairs positions have been posted, and a posting is being prepared for the Ag & Industrial administrative secretarial position.

Jaime Klein, Director of Information Technology (IT), provided an update on IT projects and infrastructure. She reported on a comparison of current systems and where we were at five years ago. Dr. Klein outlined projects currently being developed including connecting the fiber system for the Public Safety Complex; creating a new website; expanding ImageNow, implementing the Foundation development module in CAMS, and developing non-degree online registration; state and federal reporting systems, electronic degree audit, and an online application.

Caleb White reviewed the most recent FTE report which reflected an 11 percent decrease compared to a year ago. Applications for 2012-13 students reflect an increase of 50 applications for next year.

Under the Chairperson's report, Mr. Kohlenberg asked for volunteers to serve on an Employee Handbook Review Committee. Ms. Bodenbender explained the process for the development of the Employee Handbook and indicated this committee would be meeting in June and July with much of the work needed being done electronically. Board members volunteering included Mr. Kohlenberg, Ms. Sutton, and Ms. Fitzsimons.

Chair Kohlenberg informed the Board that Board positions representing Employee (South), Employer (South), and District School Administrator are up for election this spring. The Board Appointment Committee meeting will be held on April 12, 2012. Mr. Moyer updated the Board on his recent trip to the National Legislative Seminar in Washington DC noting the focus was on Pell grants and Perkins funding. They were able to meet with Senator Kohl and Representatives Kind and Johnson.

Dr. Ford reported on the following:

- The District Boards Association Tech Award nominations are due May 1.
- The Foundation Board has decided to move forward with potentially purchasing the Forseth property adjacent to the current Student Housing. The Foundation is also exploring the possibility of renting Student Housing to Trelay and their contractor for migrant housing during the summer.
- The College has been approached by a company to purchase a membership for grant writing capacity. This membership would garner the College eight to ten major grant proposals per year and access to research papers. Dr. Ford and Ms. Tucker are exploring the possibilities.
- A 1+1 AA/AS degree agreement is being explored with Nicolet Technical College where the students would be Nicolet students but Southwest Tech would provide the first year of courses. The goal is to have Nicolet offer the second-year courses on Southwest Tech's campus.
- The City of Fennimore, Grant County Economic Development, and Southwest Tech have been discussing the possibility of an innovation/incubator center. The City and Grant County Economic Development would like to see Southwest Tech's laboratories, equipment, and expertise available to potential entrepreneurs for innovation, testing, prototyping, and related activities. This is in the exploration phase, but Southwest Tech's commitment would only be to provide the space during noninstructional hours.

Ms. Fitzsimons moved to adjourn to closed session with Mr. Moyer seconding the motion. Upon a roll call vote with all members responding affirmatively, the meeting adjourned to closed session at 8:39 p.m. The Board reconvened in open session at 9:26 p.m. With no further business to come before the Board, Ms. Fitzsimons moved to adjourn the meeting. Mr. Prange seconded the motion. The motion carried and the meeting adjourned at 9:28 p.m.

Melissa Fitzsimons, Secretary

C. Minutes of the Special Board Meeting of March 8, 2012



MINUTES OF THE SPECIAL MEETING OF THE BOARD OF DIRECTORS OF SOUTHWEST WISCONSIN TECHNICAL COLLEGE MARCH 8, 2012

The Board of Southwest Wisconsin Technical College met in public session of a special meeting commencing at 7:01 p.m. on March 8, 2012, in Room 492-93, College Connection, on the District Campus located at 1800 Bronson Boulevard in the City of Fennimore, Grant County, Wisconsin, with the following members present:

Melissa Fitzsimons, James Kohlenberg, Russell Moyer, Eileen Nickels, Chris Prange, Rhonda Sutton, and Donald Tuescher

Absent: Dean Isaacson; William J. Carlin, Deceased

Others present for all or a portion of the meeting included Duane M. Ford, College President; College Staff: Laura Bodenbender, Karen Campbell, Derek Dachelet, and Andrew Calhoun; and Attorney John Thiel, College Legal Counsel.

Chairperson Kohlenberg called the meeting to order. Proof of notice of the meeting was given as to the time, place, and purpose of the meeting. The following is the official agenda:

SPECIAL BOARD MEETING NOTICE/AGENDA

Thursday, March 8, 2012

7:00 p.m. – Special Board Meeting
Room 492-493 – College Connection

OPEN MEETING

The following statement will be read: "The March 8, 2012, special meeting of the Southwest Wisconsin Technical College Board is called to order. This meeting is open to the public and in compliance with state statutes. Notice of the meeting has been sent to the press and posted on campus and in the City of Fennimore in an attempt to make the general public aware of the time, place and agenda of the meeting."

- A. Roll Call
- B. Reports/Forums/Public Input

ADJOURN TO CLOSED SESSION

- A. Consideration of adjourning to closed session for the purpose of
 - 1. Considering employment, promotion, compensation or performance evaluation data by the use of private conferences with two administrative public employees over which the governmental body has jurisdiction or exercises responsibility.{Wis.Stats.19.85(1)(b)(c)}

RECONVENE TO OPEN SESSION

A. Action, if necessary, on Closed Session Items

ADJOURNMENT

{Facilities at Southwest Tech are handicap accessible. For all accommodations call 608-822-2400 or 608-822-2401 to reach the Director of Facilities, or e-mail accom@swtc.edu}

Attorney Thiel explained that Kevin Hoff had submitted a letter of resignation, which the Board would provide action on later, and there would only be one private conference with Andrew Calhoun. Mr. Tuescher made the following motion to convene in closed session:

Motion to convene in closed session to consider employment, promotion, compensation or performance evaluation data by the use of private conferences with two administrative public employees over which the governmental body has jurisdiction or exercises responsibility. Wis.Stats.19.85(1)(b)(c)

Ms. Fitzsimons seconded the motion. A roll call vote was recorded with all members voting affirmatively. The Board convened to closed session at 7:02 p.m.

The Board was in Closed Session from 7:02 p.m. until 8:05 p.m.

The Board reconvened in open session at 8:05 p.m. Mr. Tuescher made a motion to accept the administration's recommendation of the non-renewal and approve the non-renewal of the 2011-2012 contract of Andrew Calhoun, Dean of Agriculture & Industrial Occupations. Mr. Prange seconded the motion. Upon a roll call vote with all members voting affirmatively, the motion carried.

Mr. Prange made a motion to accept the March 4, 2012, resignation of Dean Hoff, stating his last date of service to be June 30, 2012. Ms. Fitzsimons seconded the motion. Upon roll call vote with all members voting affirmatively, the motion carried.

With no further business to come before the Board, Ms. Nickels moved to adjourn the meeting. Mr. Moyer seconded the motion. The motion carried and the meeting adjourned at 8:07 p.m.

Melissa Fitzsimons, Secretary

D. Financial Reports

1. Purchase Orders Greater Than \$2500

**SOUTHWEST WISCONSIN TECHNICAL COLLEGE
OUTSTANDING PURCHASE ORDERS GREATER THAN \$2,500
FOR THE PERIOD 2/1/2012 TO 2/29/2012**

<u>PO DATE</u>	<u>PO #</u>	<u>VENDOR NAME</u>	<u>PO AMOUNT</u>	<u>DESCRIPTION</u>
<u>GENERAL FUND</u>				
		None this month		
			SUBTOTAL	\$ -
<u>CAPITAL FUND</u>				
02/03/12	5763	Creative Solutions	4,600.31	Bldg 200 vestibule & hallway carpeting/vinyl
02/09/12	5766	Snap-On Industrial	3,946.00	Ag Power 35 ton hydraulic floor press
02/29/12	5770	AT&T	3,000.00	PRI Circuits for caller ID, 800# & long distance
			SUBTOTAL	\$ 11,546.31
			TOTAL	\$ 11,546.31

2. Treasurer's Cash Balance

Southwest Wisconsin Technical College Report of Treasurers Cash Balance 2/29/12

Liability End of Month Balances

FICA	-
Federal Withholding	-
State Withholding	21,507.16
Teachers Retirement	-
Wisconsin Retirement	-
Hospitalization	-
Dental Insurance	-
Credit Union	-
Tax Sheltered Annuity	-
Deferred Compensation	-
American Family Insurance Foundation	-
PSA Dues	-
SWACTE Dues	-
Garnishment	-
Child Care	-
Accrued Vacation Payable	407,614.14
Sick Leave Payable	437,793.27
Other (Due To)	<u>11,323,280.18</u>
Total Liability Adjustment	12,190,194.75

Beginning Treasurers Balance 916,753.29

Receipt

Fund	
1 General	6,058,296.21
2 Special Revenue	-
3 Capital Projects	(27.04)
4 Debt Service	-
5 Enterprise	42,663.25
6 Internal Service	317,026.04
7 Financial Aid/Activities	<u>2,716,541.67</u>
Total Receipts	<u>9,134,500.13</u>

Cash Available 10,051,253.42

Expenses

Fund	
1 General	1,470,399.57
2 Special Revenue	-
3 Capital Projects	373,509.76
4 Debt Service	-
5 Enterprise	50,369.82
6 Internal Service	227,902.76
7 Financial Aid/Activities	<u>3,083,201.91</u>
Total Expenses	<u>5,205,383.82</u>

Treasurers Cash Balance 4,845,869.60
Liability Adjustment 12,190,194.75
Cash in Bank 17,036,064.35

3. Budget Control

**Southwest Wisconsin Technical College
YTD Summary for Funds 1-7
For 8 Months ended February 29, 2012**

	<u>2011-12 Budget</u>	<u>2011-12 YTD Actual</u>	<u>2011-12 Percent</u>	<u>2010-11 Percent</u>	<u>2009-10 Percent</u>	<u>2008-09 Percent</u>	<u>2007-08 Percent</u>
General Fund Revenue	20,585,000.00	17,538,267.66	85.20	80.97	81.31	75.93	73.78
General Fund Expenditures	20,585,000.00	12,094,164.74	58.75	58.42	58.59	58.83	61.43
Capital Projects Fund Revenue	2,550,000.00	2,599,629.32	101.95	94.08	99.65	99.21	97.58
Capital Projects Fund Expenditures	2,898,000.00	3,319,954.09	114.56	96.95	239.91	10.59	41.91
Debt Service Fund Revenue	4,657,000.00	-	-	-	-	-	-
Debt Service Fund Expenditures	4,714,000.00	612,422.82	12.99	18.17	5.20	2.63	4.82
Enterprise Fund Revenue	1,850,000.00	1,255,790.15	67.88	98.39	69.66	60.17	68.65
Enterprise Fund Expenditure	1,650,000.00	769,630.01	46.64	74.68	73.12	53.98	67.07
Internal Service Fund Revenue	3,900,000.00	2,124,737.54	54.48	61.61	60.39	60.62	55.32
Internal Service Fund Expenditures	3,900,000.00	2,805,198.17	71.93	66.96	61.27	66.92	61.16
Trust & Agency Fund Revenue	7,780,000.00	6,523,812.88	83.85	99.49	117.50	80.16	102.96
Trust & Agency Fund Expenditures	7,780,000.00	6,841,813.72	87.94	107.53	116.17	79.38	101.65
Grand Total Revenue	41,322,000.00	30,042,237.55	72.70	74.35	84.05	73.86	71.43
Grand Total Expenditures	41,527,000.00	26,443,183.55	63.68	65.27	92.51	46.89	61.82

E. Contract Revenue

There were 10 contracts for the month of February 2012 totaling \$225,876.22 for Board approval. The Contract Revenue Report follows.

2011-2012 CONTRACTS

02/01/12 through 02/29/12

<u>Contract #</u>	<u>Service Provided</u>	<u>Contact</u>	<u>Number Served</u>	<u>Price</u>	<u>Exchange of Services</u> (Instructional Fees Waived)	<u>INDIRECT COST FACTOR</u>		
						<u>On-Campus</u>	<u>Off-Campus</u>	<u>Waiver</u>
03-2012-0035-I-18 University of Wisconsin - Platteville	Spring: Elementary Algebra Spring: Intermediate Algebra	Kevin Hoff Kevin Hoff	152 395	58,976.00 153,260.00	No No		x x	
03-2012-0036-I-18 University of Wisconsin - Platteville	Spring: Fundamentals of English	Kevin Hoff	28	10,864.00	No		x	
03-2012-0050-I-21 Richland County Sheriff's Department Richland Center Police Department Viola Police Department	Interactive Decision Making	Kris Wubben	37	461.28	Yes		x	
03-2012-0176-I-41 New Glarus Home	CPR for Healthcare Provider Recert	Rita Luna	3	75.00	Yes		x	
03-2012-0180-I-41 Boscobel Care and Rehab	CPR for Healthcare Provider Recert	Rita Luna	32	825.00	No		x	
03-2012-0185-I-41 White Hill Cheese Company	Heartsaver First Aid w/ CPR and AED	Rita Luna	11	275.00	No		x	
03-2012-0186-I-21 Lafayette County Sheriff's Department Argyle Police Department Cuba City Police Department Darlington Police Department Dickeyville Police Department Hazel Green Police Department	TASER Recertification	Kris Wubben	34	326.06	Yes		x	

03-2012-0187-I-41 Ahlgrimm Explosives	Heartsaver First Aid w/ CPR and AED	Rita Luna	8	476.14	No	x
#03-2012-0191-I-41 American Bank	Computer Software Apps - MS Access	Derek Dachelet	4	200.00	No	x
03-2012-0194-I-42 Muscodas Rescue Squad	Concealed Carry Awareness for EMS	Kris Wubben	8	137.74	No	x
			Totals:	<u>712</u>	<u>\$ 225,876.22</u>	

Recommendation: Approve the consent agenda.

Construction Update

A. Public Safety Building

Doug Pearson, Director of Facilities, will provide an update on the current construction of the Public Safety Complex.

Other Items Requiring Board Action

A. Financial Audit

Caleb White, Director of Fiscal Services, will present the audit report. The full audit report will be available at the Board meeting.

Recommendation: Approve the 2010-11 audit report as presented.

**AUDIT REPORT
OF
SOUTHWEST WISCONSIN TECHNICAL COLLEGE DISTRICT
FENNIMORE, WISCONSIN**

JUNE 30, 2011

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JUNE 30, 2011**

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MANAGEMENT'S DISCUSSION AND ANALYSIS UNAUDITED

Southwest Wisconsin Technical College (Southwest Tech) Management's Discussion and Analysis (MD&A) of its financial condition provides an overview of financial activity, identifies changes in financial positions, and assists the reader of these financial statements in focusing on noteworthy financial issues.

Southwest Wisconsin Technical College provides lifelong learning opportunities with an individualized focus for students and communities.

The financial resources of the College are applied to activities that support meeting the goals of the College's mission. The MD&A provides summary level financial information; therefore, it should be read in conjunction with the accompanying financial statements.

This annual report consists of a series of financial statements, prepared in accordance with generally accepted accounting principles, as stated in the Governmental Accounting Standards Board Statement 34, Basic Financial Statements-and Management's Discussion and Analysis-for State and Local Governments, and Statement 35, Basic Financial Statements-and Management's Discussion and Analysis-for Public College and Universities.

Financial Highlights for the Fiscal Year Ending June 30, 2011

- Received 30 federal, state, or local grants totaling \$1.63 million.
- Updated official statement for borrowing and maintained the College's rating of Aa2 through Moody's.
- Borrowed \$2,000,000 at 1.42 percent interest rate.
- Continued participation in Districts Mutual Insurance (DMI), the insurance company formed by the colleges in the Wisconsin Technical College System.
- Increase purchase card activity to over 5,000 annual transactions. As a result, the number of accounts payable checks being issued continues to decrease, saving time and money for the College and increasing vendor satisfaction with payment timing.
- Disbursed student financial aid totaling over \$3,258,000 in grants, \$3,350,000 in loans, and \$63,000 in college work study earnings.

Statement of Revenues, Expenses, and Changes in Net Assets

The Statement of Revenues, Expenses, and Changes in Net Assets presents the revenues earned and expenses incurred during the year. Activities are reported as either operating or non-operating. In general, a public college such as Southwest Tech will report an operating deficit or loss, as the financial reporting model classifies state appropriations and property taxes as non-operating revenues. The utilization of capital assets is reflected in the financial statements as depreciation which amortizes the cost of an asset over its expected useful life.

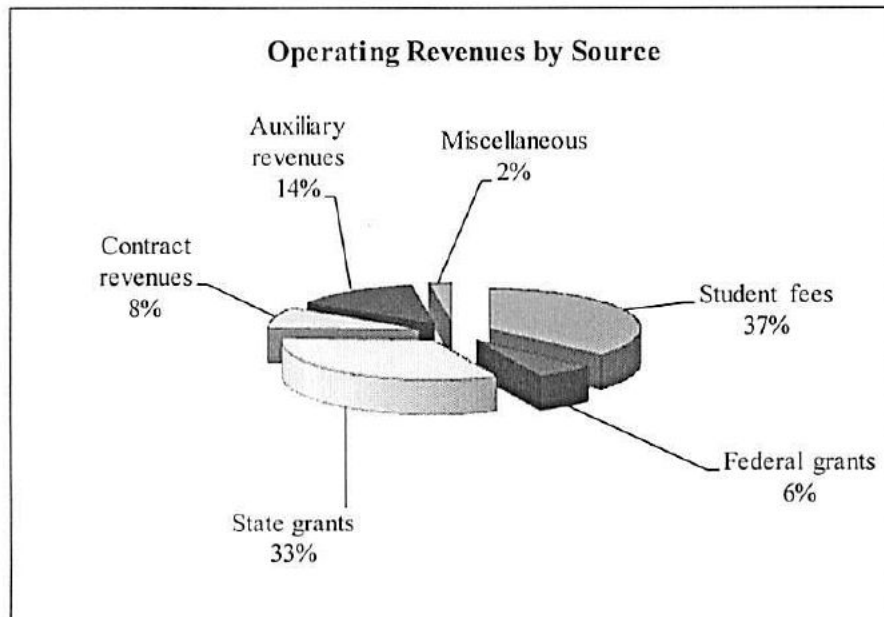
The following is a condensed version of the Statement of Revenues, Expenses, and Changes in Net Assets:

Statement of Revenues, Expenses, and Changes in Net Assets:

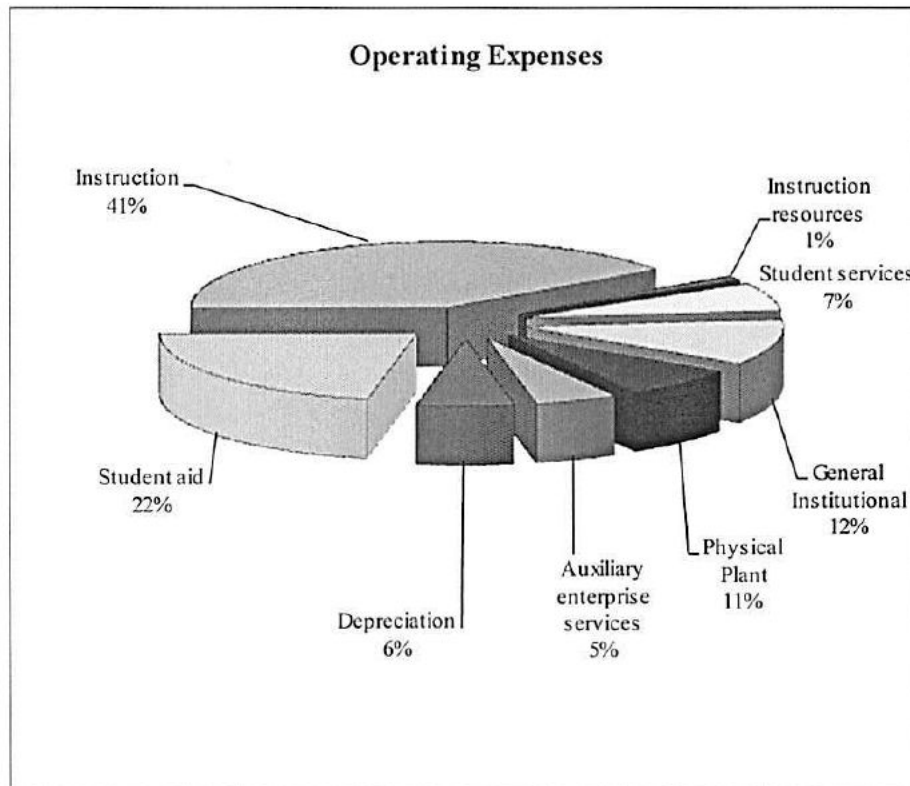
	2011	2010	Increase or (Decrease)	
			\$	%
Operating Revenue				
Student fees	\$ 4,952,008	\$ 4,558,202	\$ 393,806	8.6
Federal grants	1,270,870	1,612,952	(342,082)	(21.2)
State grants	4,403,929	4,160,934	242,995	5.8
Contract revenues	1,101,879	1,116,467	(14,588)	(1.3)
Auxiliary revenues	1,812,682	1,529,269	283,413	18.5
Miscellaneous	311,600	334,699	(23,099)	(6.9)
Total Operating Revenues	<u>13,852,968</u>	<u>13,312,523</u>	<u>540,445</u>	<u>4.1</u>
Operating Expenses				
Instruction	13,090,452	13,608,322	(517,870)	(3.8)
Instructional resources	392,443	568,603	(176,160)	(31.0)
Student services	2,210,720	2,092,562	118,158	5.6
General Institutional	3,605,420	3,810,260	(204,840)	(5.4)
Physical Plant	2,160,067	3,700,297	(1,540,230)	(41.6)
Auxiliary enterprise services	1,691,010	1,489,397	201,613	13.5
Depreciation	2,002,102	1,625,581	376,521	23.2
Student aid	7,102,970	6,072,342	1,030,628	17.0
Total operating expenses	<u>32,255,183</u>	<u>32,967,364</u>	<u>(712,180)</u>	<u>(2.2)</u>
	2011	2010	Increase or (Decrease)	
			\$	%
Non-operating revenues (expenses)				
Property taxes	15,803,622	16,009,308	(205,686)	(1.3)
Federal financial aid and Other Grants	7,166,187	6,135,562	1,030,625	16.8
Investment income	72,228	225,533	(153,305)	(68.0)
Interest expense	(1,696,066)	(1,540,778)	(155,288)	10.1
Total non-operating revenues	<u>21,345,971</u>	<u>21,176,264</u>	<u>516,346</u>	<u>2.4</u>
Increase/(decrease) in Net Assets	2,943,756	1,521,423	\$ <u>1,422,333</u>	
Net assets - beginning of year	12,774,721	11,599,937		
Net assets - end of year	<u>\$ 15,718,476</u>	<u>\$ 12,774,721</u>		

Some of the most noteworthy results of operations for the current year are reflected below:

- Operating revenues are the charges for services offered by the College. During 2011, the College generated approximately \$13.5 million of operating revenue for the offering of services. Significant items and revenue sources are as follows:
 - ✓ Tuition and fee income was strong in fiscal 2010-11 due to an increase in tuition rates of approximately 4.5% and an increase of students on a full-time equivalency basis of 1.6%. Total revenue from program, material, and other student fees exceeded \$4.9 million.
 - ✓ Nearly \$5.3 million in operating revenue from state and federal grants was earned by the College during the year. This figure is indicative of the continued efforts of the College to seek out new sources of revenue.
 - ✓ Contract revenues were approximately \$1.1 million for the year and represent revenue from instructional and technical assistance contracts with business and industry, local school districts, UW-Platteville and the Department of Corrections.
 - ✓ Auxiliary enterprise revenues include revenues generated by the bookstore, parts store, child care center, salon services, and other similar activities of the College. Revenues of over \$1.8 million were generated by these activities this year.
 - ✓ The graph below depicts the College's operating revenues by source.



- Operating expenses are costs related to the program offerings of the College. During 2011, operating expenses totaled more than \$32.2 million. The majority of the College's expenses, about 60%, are for personnel related costs. Current expense accounts for an additional 23%, while auxiliary services and other expenses account for the remaining 17% of total operating expenses. The graph below categorizes operating expenses by function.



- Non-operating revenues and expenses are items not directly related to providing instruction. Net non-operating revenues for the year ended June 30, 2011 were approximately \$21.8 million. The most significant components of net non-operating revenues include the following:
 - ✓ Property taxes levied by the College for the year were approximately \$15.8 million.
 - ✓ An increase in Federal financial aid passed through to students resulted in the majority of the net increase in non-operating revenue.
- Net assets for 2011 increased by \$2,943,755 as a result of the above activity.

Statement of Net Assets

The Statement of Net Assets includes all assets (items that the College owns and amounts owed to the College by others) and liabilities (what the College owes to others and what has been collected from others before we have provided the services). This statement is prepared under the accrual basis of accounting, whereby revenues and assets are recognized when the service is provided, and expenses and liabilities are recognized when others provide the service to us – regardless of when cash is exchanged.

Below are highlights of the components of the Statement of Net Assets:

	2011	2010	Increase or (Decrease)	
			\$	%
ASSETS				
Cash and Cash equivalents	\$ 9,537,571	\$ 8,857,201	\$ 680,370	7.7
Net capital assets	41,344,588	38,041,527	3,303,061	8.7
Other assets	8,243,276	11,904,828	(3,661,552)	(30.8)
Total Assets	<u>59,125,435</u>	<u>58,803,556</u>	<u>321,879</u>	<u>0.5</u>
LIABILITIES				
Current Liabilities	7,407,490	8,600,316	(1,192,826)	(13.9)
Long-term Liabilities	<u>35,999,469</u>	<u>37,428,519</u>	<u>(1,429,050)</u>	<u>(3.8)</u>
Total Liabilities	<u>43,406,959</u>	<u>46,028,835</u>	<u>(2,621,876)</u>	<u>(5.7)</u>
NET ASSETS				
Invested in capital assets, net of related debt	10,644,684	8,929,338	1,715,346	19.2
Restricted for debt service	1,326,189	1,255,372	70,817	5.6
Restricted for student financial aid	14,998	14,998	0	
Unrestricted	<u>3,732,605</u>	<u>2,575,013</u>	<u>1,157,592</u>	<u>45.0</u>
Total Net Assets	<u>15,718,476</u>	<u>12,774,721</u>	<u>2,943,755</u>	<u>23.0</u>

A more detailed analysis would reveal the following facts:

- As shown above, the largest component of the College's assets is capital assets. Total cost of capital assets less accumulated depreciation at June 30, 2011 resulted in a net capital asset of \$43.6 million.
- The major component of the other assets category includes property taxes receivable of over \$5.8 million.
- Current liabilities include accounts payable, various types of accruals, and the portion of long-term debt due within the next fiscal year. At year end, the current portion of the College's long-term debt was \$3.3 million.

- Long-term liabilities of \$36.0 million represent the portion of long-term debt and post retirement benefits due after fiscal year 2010-11.

Capital Asset and Debt Administration

The College's investment in capital assets as of June 30, 2011 amounts to \$41,344,588 (net of accumulated depreciation). This investment in capital assets includes land and land improvements, buildings and improvements, and moveable equipment. Additional information on the College's capital assets can be found in Note 3 on pages 22 & 23.

At the end of the current fiscal year, the College had total general obligation debt outstanding of \$33,975,000. The College maintained its debt rating at Moody's "Aa2" rating on its current and outstanding long-term debt. Debt service requirements are current and secured by the taxing authority to levy for principal and interest expense. All general obligation debt for equipment is repaid in five years, while debt related to building and major remodeling is repaid in 10-20 years. The current debt adequately replaces and expands the equipment and facility needs of the College. Additional information on the College's long-term debt can be found in Note 4 on pages 24-27.

Financial Position

Moody's "Aa2" rating reflects the district's:

- Comparatively modestly-sized tax base in southwestern Wisconsin
- Sound financial operation supported by alternate liquidity outside the general fund; and
- Average debt burden with below average principal amortization.

"...believes the district's financial operation will remain sound due to conservative financial management that has resulted in healthy reserve levels and alternate liquidity available to the district."

Economic Factors

The current state's economy coupled with the state's continuing budget challenges causes considerable concern for future funding levels. Southwest Tech's strengths in countering an economic downturn are summarized in the following statements:

- The College has had exceptional growth in FTE's of approximately 22.3% percent since 2005-06 (5 years ago).
- The College has articulation agreements with other institutions of higher learning that provide options for students to fulfill program requirements locally and finish with minimal time elsewhere.
- Unique programs such as Golf Course Management, Midwifery and online programs/courses draw students from outside of the district and state.
- Southwest Tech is 1 of 2 colleges in the state technical college system that provide student housing on campus. This benefits students that decide not to commute or reside further than reasonable daily travel distances.
- The level of our fund balances affords us time and flexibility to adjust to changing conditions.
- Capital financing through debt service allows us to keep pace with current technology.
- A higher than average percentage of revenue is gained through grant opportunities.

Southwest Wisconsin Technical College faces challenges among which are:

- Historically below the state average in equalized valuation growth.
- Declining K-12 population equating to a smaller future customer base from high school graduates.
- Cost of budget growth likely would need to be covered by tax revenue.
- Cost of operations continues to increase (wages, benefits, insurance, utilities, etc.).
- Percentage of revenue from state aid likely to continue to decrease.

These challenges make the execution of the budget a continuous work in progress as adjustments need to occur when revenue sources change. The College has effectively survived previous difficult times and is a stronger institution as a result of it. The current financial position of the College allows us the flexibility to adjust to change and maintain this positive status in the future.

No significant variations between original and final budget amounts and between final budget amounts and actual budget results occurred for the year ended June 30, 2011.

No currently known facts, decisions or conditions exist that are expected to have a significant effect on the financial position or results of operations.



Engelson & Associates, Ltd.

Certified Public Accountants and Consultants

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Southwest Wisconsin Technical College District
Fennimore, Wisconsin

We have audited the financial statements of Southwest Wisconsin Technical College District as of and for the years ended June 30, 2011 and 2010 as identified in the table of contents. These financial statements are the responsibility of the District's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Southwest Wisconsin Technical College District as of June 30, 2011 and 2010, and the results of its operations and cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

As described in Note 1 of the supplementary information on page 46, the District adopted the provisions of Governmental Accounting Standard Board Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, effective July 1, 2010.

In accordance with *Government Auditing Standards*, we have also issued our report dated March 21, 2012 on our consideration of Southwest Wisconsin Technical College District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and important for assessing the results of our audit.

The Management's Discussion and Analysis (MD&A) on pages 1 to 7 preceding this report and the budgetary comparison information on pages 36 through 45 are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying schedule of expenditures of federal and state awards on pages 47 through 54 is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and the *State Single Audit Guidelines*, and is also not a required part of the basic financial statements of Southwest Wisconsin Technical College District. The schedule of expenditures of federal and state awards have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Engelson and Associates, Ltd.

La Crosse, Wisconsin
March 21, 2012

SOUTHWEST WISCONSIN TECHNICAL COLLEGE DISTRICT
STATEMENTS OF NET ASSETS
JUNE 30, 2011 and 2010

Assets	2011	2010
Current assets		
Cash and cash equivalents	\$ 4,437,731	\$ (343,111)
Taxes receivable	5,844,086	6,039,222
Accounts receivable	614,796	1,011,892
Student accounts receivable, less allowance of \$200,000 for 2011 and \$141,123 for 2010	764,048	954,687
Interest receivable	-	47,436
Business, industry and school contracts receivable	27,705	178,174
Inventory and prepaid expenses	992,642	673,417
Total current assets	12,681,007	8,561,717
Capital assets		
Cost of capital assets	59,757,387	54,612,879
Less: Accumulated depreciation	(18,412,800)	(16,571,352)
	41,344,588	38,041,527
Other Non-current assets		
Certificates of Deposit	-	3,000,000
Restricted cash and cash equivalents	5,099,840	9,200,312
Total Assets	\$ 59,125,435	\$ 58,803,556
Liabilities		
Current liabilities		
Accounts payable	\$ 1,557,252	\$ 2,716,278
Accrued salaries and related items	555,727	570,117
Accrued vacation	407,614	445,579
Deferred revenue	1,010,410	1,160,097
Accrued self-insurance	400,000	400,000
Accrued interest	68,693	99,797
Current portion of long-term obligations	3,407,793	3,208,448
Total current liabilities	7,407,490	8,600,316
Long-Term Obligations		
Accrued retiree health insurance premiums	4,994,469	5,053,519
General obligation notes payable and capital lease	31,005,000	32,375,000
Total long-term obligations	35,999,469	37,428,519
Total Liabilities	43,406,959	46,028,835
Net Assets		
Invested in capital assets, net of related debt	10,644,684	8,929,338
Restricted for:		
Debt service	1,326,189	1,255,372
Student financial assistance	14,998	14,998
Unrestricted	3,732,605	2,575,013
Total Net Assets	\$ 15,718,476	\$ 12,774,721

See accompanying notes to financial statements.

SOUTHWEST WISCONSIN TECHNICAL COLLEGE DISTRICT
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS
FOR THE YEARS ENDED JUNE 30, 2011 and 2010

	<u>2011</u>	<u>2010</u>
Operating revenues		
Student program fees, net of scholarship allowances of \$27,158 for 2011 and \$28,958 for 2010	\$ 3,984,828	\$ 3,759,360
Student material fees, net of scholarship allowances of \$2,266 for 2011 and \$2,578 for 2010	332,487	334,725
Other student fees, net of scholarship allowances of \$4,326 for 2011 and \$3,575 for 2010	634,693	464,117
Federal grants	1,270,870	1,612,952
State grants	4,403,929	4,160,934
Business and industry contract revenue	1,008,089	1,022,037
School District contract revenue	93,790	94,430
Auxiliary enterprise revenues	1,812,682	1,529,269
Miscellaneous	311,600	334,699
Total operating revenues	<u>13,852,968</u>	<u>13,312,523</u>
Operating expenses		
Instructional	13,090,452	13,608,322
Instructional resources	392,443	568,603
Student services	2,210,720	2,092,562
General institutional	3,605,420	3,810,260
Physical Plant	2,160,067	3,700,297
Auxiliary enterprise services	1,691,010	1,489,397
Depreciation	2,002,102	1,625,581
Student aid	7,102,970	6,072,342
Total operating expenses	<u>32,255,184</u>	<u>32,967,364</u>
Operating loss	(18,402,216)	(19,654,841)
Non-operating revenues (expenses)		
Property taxes	15,803,622	16,009,308
Federal financial aid	6,672,243	5,772,425
State appropriations	493,944	363,137
Investment income earned	72,228	225,533
Interest expense	(1,696,066)	(1,540,778)
Total non-operating revenues	<u>21,345,971</u>	<u>20,829,625</u>
Increase (decrease) in net assets	<u>2,943,755</u>	<u>1,174,784</u>
Net assets - beginning of the year	12,774,721	11,599,937
Net assets - end of year	<u>\$ 15,718,476</u>	<u>\$ 12,774,721</u>

See accompanying notes to financial statements.

SOUTHWEST WISCONSIN TECHNICAL COLLEGE DISTRICT
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2011 and 2010

	<u>2011</u>	<u>2010</u>
Cash flows from operating activities		
Tuition and fees received	\$ 5,142,647	\$ 4,547,754
Federal and state grants received	5,825,268	5,349,611
Business, industry and school contract revenues received	1,101,879	1,116,467
Payments to employees	(18,157,612)	(17,792,780)
Payments to suppliers	(13,447,693)	(12,449,617)
Auxiliary enterprise revenues received	1,812,682	1,529,269
Other receipts	311,599	334,699
Net cash used in operating activities	<u>(17,411,229)</u>	<u>(17,364,597)</u>
Cash flows from noncapital financing activities		
Local property taxes received	15,998,758	15,215,907
Federal and state appropriations received	7,166,187	6,135,562
Net cash provided by noncapital financing activities	<u>23,164,945</u>	<u>21,351,469</u>
Cash flows from capital and related financing activities		
Net purchases of capital assets	(5,144,508)	(22,752,059)
Proceeds from issuance of capital debt	2,000,000	25,900,000
Principal paid on capital debt	(3,305,000)	(3,030,000)
Interest paid on capital debt	(1,696,066)	(1,540,778)
Net cash used in capital and related financing activities	<u>(8,145,574)</u>	<u>(1,422,837)</u>
Cash flows from investing activities		
Certificates of Deposit redeemed/(purchased)	3,000,000	(3,000,000)
Investment income received	72,228	225,533
Net cash provided by/(used in) investing activities	<u>3,072,228</u>	<u>(2,774,467)</u>
Net increase in cash and cash equivalents	680,369	136,207
Cash and cash equivalents at beginning of year	<u>8,857,201</u>	<u>8,720,994</u>
Cash and cash equivalents at end of year	<u>\$ 9,537,570</u>	<u>\$ 8,857,201</u>
Reconciliation of cash and cash equivalents per statement of cash flows to the balance sheet.		
Current cash and cash equivalents	\$ 4,437,731	\$ (343,111)
Restricted cash	5,099,840	9,200,312
	<u>\$ 9,537,571</u>	<u>\$ 8,857,201</u>

SOUTHWEST WISCONSIN TECHNICAL COLLEGE DISTRICT
STATEMENT OF CASH FLOWS-CONTINUED
FOR THE YEARS ENDED JUNE 30, 2011 and 2010

	<u>2011</u>	<u>2010</u>
Reconciliation of operating loss to net cash used in operating activities		
Operating loss	\$ (18,402,217)	\$ (20,001,480)
Adjustments to reconcile operating loss to net cash used in operating activities		
Depreciation	2,002,102	1,625,581
Changes in assets and liabilities:		
Accounts receivable	397,096	(488,097)
Student accounts receivable	190,639	(10,448)
Interest receivable	47,436	(47,436)
Accrued interest	(31,104)	56,415
Federal and state aid receivable	150,469	(77,636)
Inventories	(143,674)	(246,456)
Prepaid items	(175,551)	441,746
Accounts payable	(1,319,680)	664,256
Accrued payroll	(14,390)	20,897
Accrued vacation	(37,965)	28,541
Deferred program and material fees	(149,687)	227,867
Accrued retiree health insurance	75,295	441,653
Net cash used in operating activities	<u>\$ (17,411,229)</u>	<u>\$ (17,364,597)</u>

**SOUTHWEST WISCONSIN TECHNICAL COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2011**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of the District's significant accounting policies consistently applied in the presentation of the accompanying financial statements follows.

A. Reporting Entity

Southwest Wisconsin Technical College District ("District") operates a post secondary education school.

The reporting entity for the District is based upon criteria set forth by the Governmental Accounting Standards Board. All functions of the District for which it exercises oversight responsibility are included. The oversight responsibility includes but is not limited to, financial interdependency between the District and the governmental entity; control by the District over selection of the entity's governing authority or designation of management; the ability of the District to significantly influence operations of the entity; and whether the District is responsible for the accountability for fiscal matters.

The District is affiliated with SWTC Foundation, Inc. (Foundation), a not-for-profit corporation whose purpose is to solicit, hold, manage, invest and expend endowment funds and other gifts, grants, and bequests exclusively for the maintenance and benefit of the District. The Foundation is managed by an independent board of directors. SWTC provides office space, certain equipment and furnishings, most related utility services and some insurance coverage to the Foundation without charge. The financial resources of the Foundation are not significant to the District as a whole and accordingly, financial information related to the Foundation is not included in these financial statements.

The governing body of the District is the District Board. The District Board powers are established under the provisions of Chapter 38 of the Wisconsin Statutes and include:

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

The accounting policies of the District conform to accounting principles generally accepted in the United States of America (US GAAP) as applicable to public colleges and universities as well as those prescribed by the Wisconsin Technical College System Board (WTCSB). The District reports are based on all applicable Government Accounting Standards Board (GASB) pronouncements as well as applicable Financial Accounting Standards Board (FASB) Statements and Interpretations, Accounting Principles Board Opinions, and Accounting Research Bulletins of the Committee on Accounting Procedures issued on or before November 30, 1989, unless those pronouncements conflict with or contradict GASB pronouncements. When applicable, certain prior year amounts have been reclassified to conform to current year presentation. The following is a summary of the more significant policies.

SOUTHWEST WISCONSIN TECHNICAL COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2011

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

B. Basis of Accounting and Financial Statement Presentation

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

C. Use of Estimates

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

D. Cash and Cash Equivalents

Cash includes amounts in petty cash, demand deposits and other short-term interest bearing deposits.

For purposes of the statements of cash flows, cash on hand, demand deposits with financial institutions, investments in the Local Government Investment Pool, and other short-term investments with maturity dates of less than ninety days from when purchased are considered cash equivalents.

E. Investments

Investments are stated at cost or amortized cost which approximates fair value.

F. Inventories

Inventories of books, supplies and food reflected in the proprietary fund types are stated at the lower of cost or market; cost is determined using the first-in, first-out method. Instructional and administrative inventories are expensed as incurred.

G. Capital Assets

Capital fixed assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated fixed assets are valued at their estimated fair value at the time of receipt.

The costs of maintenance and repairs are charged to operations as incurred. Equipment assets having a cost of \$1,000 or more per unit and building or remodeling projects of \$15,000 or more are capitalized. Depreciation on buildings and equipment is provided in amounts sufficient to relate the cost of depreciable assets to operations on the straight -line basis over the estimated service lives, which range from four to ten years for equipment and are fifty years for buildings and remodeling.

SOUTHWEST WISCONSIN TECHNICAL COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2011

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

H. Property Tax and Taxes Receivable

The District Board, under Section 38.16 of the Wisconsin Statutes, may levy a tax not to exceed 1.5 mills on the full value of taxable property within the area served by the District for the purposes of making capital improvements, acquiring equipment and operating and maintaining schools. The mill rate limitation is not applicable to taxes levied for the purposes of paying principal and interest on general obligation debt issued by the District.

The District levied the operational tax levy at 1.5000 mills for 2010-2011 and a debt service mill rate of .62336.

I. Property Tax and Taxes Receivable, continued

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

Levy date	Month of October
Tax bills are mailed	Month of December
Payments	
Taxes paid in one installment	January 31
Taxes paid in two installments:	
First installment due	January 31
Second installment due	July 31

Historically, the District has received the majority of its property tax levy from municipalities in the fiscal year for which the taxes were levied. However, in most fiscal years, a portion of such revenues has been receivable at year-end because the second installment of real estate taxes and delinquent taxes is not required to be collected by the county treasurer until the month of August following the District's year-end.

The District recognizes its property taxes as revenue in the fiscal year for which taxes are levied.

J. Compensated Absences

The District accounts for compensated absences in accordance with the provisions of Statements of the Governmental Accounting Standards Board. The following is a summary of the District's accounting for significant compensated absences:

Vacation – Liabilities for vacation pay are recorded when incurred.

Sick leave - See Note 7.

K. Fees and Tuition

Fees and tuition are recorded as revenue in the period in which the related activity or instruction takes place. Revenues for the summer semester are prorated on the basis of student class days occurring before and after June 30. The District's student fee arrangements receivable and program and material fees receivable are stated at amounts due from student's, net of an allowance for doubtful accounts. Amounts outstanding longer than the agreed upon payment terms are considered past due. The District determines its allowance for

SOUTHWEST WISCONSIN TECHNICAL COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2011

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

doubtful accounts by considering a number of factors including length of time amounts are past due, the District's previous loss history and the student's ability to pay his or her obligation. The District writes off receivables when they become uncollectible, and payments subsequently collected on such receivables are credited to the allowance for doubtful accounts.

L. Deferred Revenues

Deferred revenues include amounts received for tuition and fees and certain auxiliary activities prior to the end of the fiscal year but related to the subsequent accounting period. Deferred revenues also include amounts received from grant and contract sponsors that have not yet been earned.

M. Medical/Health/Self-Insurance Fund

The District has established an internal service fund to account for its medical self-insurance program. The purpose of this fund is to pay medical insurance claims of District employees and their covered dependents and to minimize the total costs of annual insurance to the District. The private insurance carrier determines the premium payments to be made by the District. Annual claims are paid from reserves and individual claims in excess of \$75,000 are paid under a reinsurance policy. Estimated claims incurred but not reported of \$400,000 have been recorded as of June 30, 2011.

N. State and Federal Revenues

The District receives funding from various federal and state contracts and grants. Some of these revenues are earned over fiscal periods different than that of the District and are subject to the Federal Single Audit Act and state single audit guidelines.

O. Scholarship Allowances and Student Aid

Financial aid to students is reported in the financial statements under the following method: All aid is reflected in the basic financial statements as operating expenses or scholarship allowances, which reduce revenues. The District receives and disburses cash and, as a result, must record all federal and state loan funds as federal and state grants, and the crediting of the funds to the student's account as student aid expense. The amount reported as operating expenses represents the portion of aid that was provided to the student in the form of cash. Scholarship allowances represent the portion of aid provided to the student in the form of reduced tuition.

P. Net Assets

In the government-wide financial statements, equity is classified as net assets and displayed in three components:

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

SOUTHWEST WISCONSIN TECHNICAL COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2011

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Restricted net assets - Restricted net assets include resources in which the District is legally or contractually obligated to spend resources in accordance with restrictions imposed by external third parties.

- Restricted net assets for debt service can only be used to repay debt service costs (principal and interest) as they are levied for that specific purpose.
- Restricted net assets for student financial assistance can only be used for student financial assistance activities.

Unrestricted net assets - Unrestricted net assets represent resources derived from student tuition and fees, state appropriations and sales and services provided by educational departments and auxiliary enterprises. These resources are used for transactions relating to the educational and general operations of the District and may be used at the discretion of the governing board to meet current expenses for any purpose. These resources also include auxiliary enterprises, which are substantially self-supporting activities that provide for students, faculty and staff.

Q. Federal Financial Assistance Programs

The District participates in federally funded Pell Grants, SEOG Grants, Federal Work-Study and Federal Family Educational Loans programs. Federal programs are audited in accordance with the Single Audit Act Amendments of 1996, the U.S. Office of Management and Budget Revised Circular A -133 Audit of States, Local Governments and Non-Profit Organizations and the Compliance Supplement.

R. Classification of Revenue and Expenses

The District has classified its revenue and expenses as either operating or nonoperating according to the following criteria:

Operating revenue/expenses - Operating revenues and expenses include activities that have the characteristics of exchange transactions to provide goods or services related to the college's principal ongoing operations. Operating revenues include (1) student tuition and fees, net of scholarship allowances and estimated uncollectible amounts, (2) sales and services of auxiliary enterprises, and (3) most federal, state and local grants and contracts that are essentially the same as contracts for services that finance programs of the college. Operating expenses include the cost of providing educational services, administration expenses and depreciation on capital assets.

Nonoperating revenues/expenses - Nonoperating revenues and expenses include activities that have the characteristics of nonexchange transactions. Nonoperating revenues include (1) gifts and contributions, and other revenue sources that are defined as nonoperating revenues by GASB Statement No. 9, *Reporting Cash Flows of Proprietary and Nonexpendable Trust Funds and Governmental Entities That Use Proprietary Fund Accounting*, and GASB Statement No. 34, such as state appropriations, the local property tax levy and investment income, and (2) any grants and contracts that are not classified as operating revenue or restricted by the grantor to be used exclusively for capital programs. Nonoperating expenses include interest on long-term obligations.

SOUTHWEST WISCONSIN TECHNICAL COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2011

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

S. Sales Taxes

The District reports revenue net of tax amounts collected from customers. Sales tax is collected on retail sales and remitted to government authorities.

T. Financial Instruments

The carrying values of cash, receivables, payables and accrued liabilities approximate fair value due to the short maturities of those instruments. The carrying value of long term debt approximates fair value because the rates approximate the District's incremental borrowing rates.

U. Reclassifications

Certain reclassifications have been made to the prior year financial statements in order for them to be in conformity with the current year presentation.

NOTE 2 - CASH, CASH EQUIVALENTS AND INVESTMENTS

A. Deposits

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

	2011	2010
Cash and deposits:		
Cash on hand	\$ 1,076	\$ 625
Deposit accounts	8,380,561	7,702,774
Total cash deposits	<u>\$ 8,381,637</u>	<u>\$ 7,703,399</u>

Custodial Credit Risk – Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, the District would not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The District's carrying values for bank deposits were \$8,380,561 and \$7,700,908 at June 30, 2011 and 2010, respectively. The bank balances were \$8,886,938 and \$7,881,535, respectively. Of the bank balance, \$500,000 was covered by federal depository insurance, and \$3,899,674 was secured by pledged securities. Additional protection provided in case of losses caused by failure of public depositories is provided by the State Deposit Guarantee Fund. The Fund provides additional coverage in each financial institution and the State of Wisconsin Local Government Investment Pool of \$400,000 above any applicable insurance coverage provided by FDIC. However, due to the relatively small size of the Guarantee Fund in relationship to the total deposits covered and other legal implications, recovery of material principal losses may be significant to individual organizations.

SOUTHWEST WISCONSIN TECHNICAL COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2011

NOTE 2 – CASH, CASH EQUIVALENTS AND INVESTMENTS, CONTINUED

B. Investments

The Local Government Investment Pool (LGIP) is part of the State Investment Board (SIF), and is managed by the State of Wisconsin Investment Board. The SIF is not registered with the Securities and Exchange Commission, but operates under the statutory authority of Wisconsin Chapter 25. The SIF reports the fair value of its underlying assets annually. Participants in the LGIP have the right to withdraw their funds in total on one day's notice. At June 30, 2011, the fair value of the District's share of the LGIP's assets was substantially equal to the amount reported below.

The District's investments consist of the following amounts:

June 30, 2011

Investment Type	Fair Value	Investment Maturities (in Years)		
		Less than 1	1-3	4-7
Wisconsin Local Government Investment Pool	\$ 1,155,934	\$ 1,133,971	\$ 21,963	\$ -
Certificates of deposit	-	-	-	-
Total Investments	\$ 1,155,934	\$ 1,133,971	\$ 21,963	\$ -

June 30, 2010

Investment Type	Fair Value	Investment Maturities (in Years)		
		Less than 1	1-3	4-7
Wisconsin Local Government Investment Pool	\$ 1,153,802	\$ 1,144,572	\$ 9,230	\$ -
Certificates of deposit	3,000,000	3,000,000	-	-
Total Investments	\$ 4,153,802	\$ 4,144,572	\$ 9,230	\$ -

Investments in the LGIP are covered by a surety bond issued by Financial Security Assurance, Inc. The bond insures against loss arising from principal defaults on substantially all types of securities acquired by the Pool except U.S. Government and agency securities. The bond provides unlimited coverage on principal losses, reduced by any FDIC, State of Wisconsin Guarantee Fund insurance and income on the investments during the calendar quarter a loss occurs.

Custodial Credit Risk – For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty (e.g. broker-dealer) to the transaction, the District will not be able to recover the value of its investment or collateral securities that are in the possession of another party. The District's investment policy minimizes credit risk by limiting investments to the safest type of securities and diversifying the investment portfolio. In addition, individual securities may not exceed 5% of the market value of the portfolio at the time of purchase with the exception of U.S. Government issues fully guaranteed as to both principal and interest by the U.S. government or agencies thereof, shares of open-end investment companies, the Wisconsin Investment Pool, or the Wisconsin Investment Series Cooperative. The Wisconsin Investment Pool, Wisconsin Investment Cooperative, and Government Money Market Fund do not carry a credit quality rating.

SOUTHWEST WISCONSIN TECHNICAL COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2011

NOTE 2 – CASH, CASH EQUIVALENTS AND INVESTMENTS, CONTINUED

The District is authorized by Wisconsin Statute 66.04(2) to invest in the following instruments:

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

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

SOUTHWEST WISCONSIN TECHNICAL COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2011

NOTE 3 – CAPITAL ASSETS

Capital asset activity was as follows for the year ended June 30, 2011:

2011	Balance 7/1/2010	Additions	Deletions	Balance 6/30/2011
Land	\$ 813,445	\$ -	\$ -	\$ 813,445
Land improvements	593,930	28,430	-	622,360
Buildings & improvements	35,279,068	3,607,902	-	38,886,970
Equipment	17,926,436	1,689,107	180,931	19,434,612
Total cost of capital assets	54,612,879	5,325,439	180,931	59,757,387
Less accumulated depreciation for:				
Land improvements	339,299	25,576	-	364,875
Buildings & improvements	4,513,293	777,156	-	5,290,449
Equipment	11,718,760	1,199,369	160,654	12,757,475
Total accumulated depreciation	16,571,352	2,002,102	160,654	18,412,800
Net capital assets	38,041,527			41,344,588
Less:				
General obligation debt	(35,280,000)			(33,975,000)
Plus:				
Capital project funds borrowed but not spent	6,167,811			3,275,096
Total invested in capital assets, net of related debt	\$ 8,929,338			\$ 10,644,684

SOUTHWEST WISCONSIN TECHNICAL COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2011

NOTE 3 – CAPITAL ASSETS, CONTINUED

Capital asset activity was as follows for the year ended June 30, 2010:

2010	Balance 7/1/2009	Additions	Deletions	Balance 6/30/2010
Land	\$ 20,000	\$ 793,445	\$ -	\$ 813,445
Land improvements	593,930	-	-	593,930
Buildings & improvements	16,514,451	18,764,617	-	35,279,068
Equipment	<u>14,830,248</u>	<u>3,198,062</u>	<u>101,874</u>	<u>17,926,436</u>
Total cost of capital assets	31,958,629	22,756,124	101,874	54,612,879
Less accumulated depreciation for:				
Land improvements	314,433	24,866	-	339,299
Buildings & improvements	3,964,786	548,507	-	4,513,293
Equipment	<u>10,764,361</u>	<u>1,052,208</u>	<u>97,809</u>	<u>11,718,760</u>
Total accumulated depreciation	15,043,580	1,625,581	97,809	16,571,352
Net capital assets	<u>\$16,915,049</u>			<u>\$38,041,527</u>

NOTE 4 - GENERAL OBLIGATION DEBT

Long-term liabilities of the District consist of general obligation notes payable and retiree health insurance premiums.

The changes in long-term liabilities at June 30, 2011 and 2010 are as follows:

	Balance 7/1/2010	Additions	Payments	Balance 6/30/2011	Due Within One Year
Notes payable	\$35,280,000	\$ 2,000,000	\$3,305,000	\$33,975,000	\$ 2,970,000
Retiree health insurance	<u>5,356,967</u>	<u>378,743</u>	<u>303,448</u>	<u>5,432,262</u>	<u>437,793</u>
Totals	<u>\$40,636,967</u>	<u>\$ 2,378,743</u>	<u>\$3,608,448</u>	<u>\$39,407,262</u>	<u>\$ 3,407,793</u>

SOUTHWEST WISCONSIN TECHNICAL COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2011

NOTE 4 - GENERAL OBLIGATION DEBT, CONTINUED

	Balance 7/1/2009	Additions	Payments	Balance 6/30/2010	Due Within One Year
Notes payable	\$ 12,410,000	\$ 25,900,000	\$ 3,030,000	\$ 35,280,000	\$ 2,905,000
Retiree health insurance	4,915,314	686,061	244,408	5,356,967	303,448
Totals	\$ 17,325,314	\$ 26,586,061	\$ 3,274,408	\$ 40,636,967	\$ 3,208,448

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

General obligation debt at June 30, 2011 consists of the following:

	Year	Principal	Interest	Total
\$3,750,000 general obligation promissory note issued to UBS Painewebber, Inc. October 15, 2002 to finance remodeling, annual June 1, 2012, plus semi-annual interest at 2.5 - 3.5%, due on 6/1 and 12/1.				
	2011-12	\$ 200,000	\$ 7,000	\$ 207,000
		<u>200,000</u>	<u>7,000</u>	<u>207,000</u>
\$2,750,000 general obligation promissory note issued to Harris Trust & Savings Bank, August 1, 2003 to finance equipment purchases and major remodeling. Annual principal payments of \$450,000 through August 1, 2008, annual principal August 1, 2013, plus semi-annual interest at 2.0 - 3.0% due 6/1 and 12/1.				
	2011-12	100,000	6,000	106,000
	2012-13	100,000	3,000	103,000
		<u>200,000</u>	<u>9,000</u>	<u>209,000</u>
\$1,800,000 general obligation promissory note issued to Bankers Bank of Madison, WI, August 1, 2007 to finance facility improvements, remodeling, and equipment purchases. Annual principal 2012, plus semi-annual interest at 4.0% due 6/1 and 12/1.				
	2011-12	375,000	15,000	390,000
		<u>375,000</u>	<u>15,000</u>	<u>390,000</u>

SOUTHWEST WISCONSIN TECHNICAL COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2011

NOTE 4 - GENERAL OBLIGATION DEBT, CONTINUED

	Year	Principal	Interest	Total
\$2,000,000 general obligation promissory note issued to Robert W. Baird of Milwaukee, WI, October 15, 2008 to finance facility improvements, remodeling, and equipment purchases. through June 1, 2013, plus semi-annual interest at 3.25% - 3.75% due 6/1 and 12/1.				
	2011-12	400,000	29,500	429,500
	2012-13	400,000	15,000	415,000
		<u>800,000</u>	<u>44,500</u>	<u>844,500</u>
	2011-12	285,000	320,231	605,231
	2012-13	295,000	306,694	601,694
	2013-14	310,000	292,681	602,681
	2014-15	325,000	277,956	602,956
	2015-16	340,000	262,519	602,519
	2016-17	355,000	246,369	601,369
	2017-18	370,000	229,506	599,506
	2018-19	390,000	211,931	601,931
	2019-20	405,000	196,331	601,331
\$8,000,000 general obligation school improvement bond issued to Sterne, Agee & Leach, Inc., Birmingham, AL, October 15, 2008 to finance new construction and remodeling. Annual principal payments of \$150,000 - \$585,000 through June 1, 2028, plus semi-annual interest at 4.00% - 4.75% due 6/1 and 12/1.				
	2020-21	425,000	179,625	604,625
	2021-22	445,000	161,563	606,563
	2022-23	465,000	142,650	607,650
	2023-24	485,000	122,306	607,306
	2024-25	510,000	100,481	610,481
	2025-26	535,000	77,531	612,531
	2026-27	555,000	53,456	608,456
	2027-28	585,000	27,788	612,788
		<u>7,080,000</u>	<u>3,209,619</u>	<u>10,289,619</u>
\$2,000,000 general obligation promissory note issued to First Trust Portfolios, L.P. Lisle, IL, August 3, 2009 to finance facility improvements, Annual principal payments of \$400,000 through June 1, 2013, plus semi-annual interest at 2.00% - 2.50% due 6/1 and 12/1.				
	2011-12	400,000	28,000	428,000
	2012-13	400,000	19,000	419,000
	2013-14	400,000	10,000	410,000
		<u>1,200,000</u>	<u>57,000</u>	<u>1,257,000</u>

SOUTHWEST WISCONSIN TECHNICAL COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2011

NOTE 4 - GENERAL OBLIGATION DEBT, CONTINUED

	Year	Principal	Interest	Total
	2011-12	810,000	1,171,343	1,981,343
	2012-13	850,000	1,150,283	2,000,283
	2013-14	890,000	1,124,783	2,014,783
	2014-15	935,000	1,093,633	2,028,633
	2015-16	985,000	1,057,168	2,042,168
\$23,900,000 taxable general obligation	2016-17	1,040,000	1,012,843	2,052,843
school improvement bonds issued to	2017-18	1,100,000	963,443	2,063,443
Robert W. Baird, Milwaukee, WI,	2018-19	1,155,000	909,543	2,064,543
August 3, 2009 to finance new	2019-20	1,220,000	851,793	2,071,793
construction and remodeling. Annual	2020-21	1,285,000	788,353	2,073,353
principal payments of \$600,000 -	2021-22	1,335,000	720,248	2,055,248
\$1,745,000 through June 1, 2029, plus	2022-23	1,385,000	648,158	2,033,158
semi-annual interest at 1.65% - 6.125%	2023-24	1,440,000	571,983	2,011,983
due 6/1 and 12/1. The interest	2024-25	1,495,000	490,983	1,985,983
payments are reduced by a 35%	2025-26	1,555,000	403,151	1,958,151
federal subsidy through the Build	2026-27	1,615,000	308,296	1,923,296
America Bond program as authorized	2027-28	1,680,000	209,781	1,889,781
under the American Recovery and	2028-29	1,745,000	106,881	1,851,881
Reinvestment Act of 2009.		<u>22,520,000</u>	<u>13,582,660</u>	<u>36,102,660</u>
 Promissory note (5 years) issued 8/3/10	2011-12	400,000	28,000	428,000
to M&I Marshall & Isley Bank in the	2012-13	400,000	22,000	422,000
amount of \$2,000,000 to finance facility	2013-14	400,000	15,000	415,000
improvements, remodeling, and	2014-15	400,000	8,000	408,000
equipment purchases.		<u>1,600,000</u>	<u>73,000</u>	<u>1,673,000</u>
 TOTALS		<u>\$33,975,000</u>	<u>\$16,997,779</u>	<u>\$50,972,779</u>

SOUTHWEST WISCONSIN TECHNICAL COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2011

NOTE 4 - GENERAL OBLIGATION DEBT, CONTINUED

Future debt service requirements as of June 30, 2011 are as follows:

Year Ending			
June 30,	Principal	Interest	Total
2011-12	\$ 2,970,000	\$ 1,605,074	\$ 4,575,074
2012-13	2,445,000	1,515,976	3,960,976
2013-14	2,000,000	1,442,464	3,442,464
2014-15	1,660,000	1,379,589	3,039,589
2015-16	1,325,000	1,319,686	2,644,686
2016-21	7,745,000	5,589,735	13,334,735
2021-26	9,650,000	3,439,053	13,089,053
2026-29	<u>6,180,000</u>	<u>706,203</u>	<u>6,886,203</u>
TOTALS	<u>\$ 33,975,000</u>	<u>\$ 16,997,779</u>	<u>\$ 50,972,779</u>

All general obligation debt is backed by the full faith and taxing power of the District.

Changes in general obligation debt outstanding for the year ended June 30, 2011 were as follows:

	Balance			Balance
	7/1/2010	Additions	Payments	6/30/2011
Promissory notes, bonds and capital lease	<u>\$ 35,280,000</u>	<u>\$ 2,000,000</u>	<u>\$ 3,305,000</u>	<u>\$ 33,975,000</u>

The Wisconsin State Statutes Chapter 67.03(1) limits general obligation debt of the District to 5% of the equalized value of the taxable property located in the district, as last determined by the Wisconsin Department of Revenue. Chapter 67.03(9) limits bonded indebtedness of the district to 2% of the equalized valuation of the taxable property, including tax incremental districts. The legal debt limit and the margin of indebtedness as of June 30, 2011 is as follows:

	Bonds	Aggregate
Debt limit (2% for bonds; 5% for aggregate)	\$ 148,871,737	\$ 372,179,343
Debt outstanding at June 30, 2011, net of resources available to fund principal and interest payments	<u>22,008,771</u>	<u>33,463,771</u>
Legal debt margin	<u>\$ 126,862,966</u>	<u>\$ 338,715,572</u>
Debt outstanding as a percent of legal debt limitation		9.88%
Debt outstanding as a percent of equalized value		0.45%

SOUTHWEST WISCONSIN TECHNICAL COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2011

NOTE 5 - EMPLOYEE RETIREMENT PLAN

All eligible employees of the District participate in the Wisconsin Retirement System ("System"), a cost-sharing multiple-employer public employee retirement system (PERS). All permanent employees expected to work over 600 hours a year (non-teachers) and 440 hours a year (teachers) are eligible to participate in the System. Covered employees in the general/teacher category are required by statute to contribute 5.0% of their salary (3.0% for Executives and Elected Officials, 5.1% for Protective Occupations with Social Security, and 3.4% for Protective Occupations without Social Security), to the Plan. Employers may make these contributions to the Plan on behalf of the employees. Employers are required to contribute an actuarially determined amount necessary to fund the remaining projected cost of future benefits. Due to the provisions in Act 10/32, all non-represented, non-contracted (unless agreed upon in a contract amendment) employees without a collective bargaining agreement must contribute 60% to their pension plan. This is deducted on a pre-tax basis.

The payroll for employees covered by the System for the year ended June 30, 2011 was \$11,738,409 and the employer's total payroll was \$12,619,933. The total required contributions for the year ended June 30, 2011 was \$1,291,225, which consisted of \$563,444, or 4.8% of covered payroll from the employer and \$727,781 or 6.2% of covered payroll paid by the District on behalf of the employees. Total contributions for the years ending June 30, 2011 and 2010 were \$1,334,123 and \$1,232,937 respectively, which were greater than the required contributions for the year.

Employees who retire at or after age 65 (62 for elected officials and 55 for protective occupation employees), are entitled to receive a retirement benefit. Employees may retire at age 55 (50 for protective occupation employees), and receive actuarially reduced benefits. Retirement benefits are calculated as 1.6% (2.0% for Executives, Elected Officials, and Protective Occupations without Social Security) of final average earnings for each year of creditable service. Final average earnings is the average of the employee's three highest years' earnings. Employees terminating covered employment before becoming eligible for a retirement benefit may withdraw their contributions and, by doing so, forfeit all rights to any subsequent benefit. For employees beginning participation after 1/1/90 and no longer actively employed on or after April 24, 1998, creditable service in each of five years is required for eligibility for a retirement annuity. Participants employed prior to 1990 and on or after April 24, 1998 are immediately vested. Effective July 1, 2011, all new employees under the WRS are subject to a five year vesting schedule.

The System also provides death and disability benefits for employees. Eligibility for and the amount of all benefits is determined under Chapter 40 of the State Statutes. The System issues an annual financial report which may be obtained by writing to the Department of Employee Trust Funds, P.O. Box 7931, Madison, WI 53707-7931.

NOTE 6 - POST RETIREMENT BENEFITS

The District's employee fringe benefit program includes a provision which allows academic, administrative, and support staff to be carried with the group insurance plan or plans at their own expense after retirement or layoff. However, the Board will continue to pay health insurance premiums based on type of employee and years of service or number of accumulated hours of sick leave.

For employees, any academic staff, administrative staff, or support staff with less than thirteen years of service to the District that retire under the Wisconsin Retirement System or are laid off, one-half of their unused accumulated sick leave at full pay will be used to continue the payment of health insurance premiums at the time of retirement or lay off.

SOUTHWEST WISCONSIN TECHNICAL COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2011

NOTE 6 - POST RETIREMENT BENEFITS, CONTINUED

At time of separation, support staff with thirteen or more years of service to the District will have one years worth of health insurance premiums banked to pay future post separation premiums. Those with fifteen or

more years of service to the District will have two years worth of health insurance premiums banked to pay future post separation premiums. Those with seventeen or more years of service will have three years worth of health insurance premiums banked to pay future separation premiums.

Academic and administrative staff with thirteen or more years of service to the District will have three years worth of health insurance premiums banked to pay future separation premiums. Those with fifteen or more years of service will have four years worth of health insurance premiums banked to pay future post separation premiums. Those with seventeen or more years of service will have five years worth of health insurance premiums banked to pay future post separation premiums.

These benefits are financed on a pay-as-you-go basis. In the current year, the District paid \$304,252 of health insurance for 63 former employees.

NOTE 7 – OTHER POST-EMPLOYMENT BENEFITS

In addition to providing pension benefits, the District is authorized by the Board of Trustees to provide medical and dental insurance for eligible retirees (and spouses) in accordance with employee contracts. All of the District's regular employees may become eligible for these benefits if they retire from the District after accruing the required years of service. The District shall pay a portion or all of the health and dental premiums from the time of retirements until they become eligible for Medicare, provided that the participant is age 55 and has at least 10 years of service in the District, or has 10 years of service with the District and 30 years of service in the Wisconsin Retirement System.

Membership of the Plan at June 30, 2011, the date of the last actuarial valuation, was 170 active participants and 65 retired participants.

The District's annual other post-employment benefits (OPEB) cost (expense) is calculated based on the annual required contribution (ARC) of the employer, an amount actuarially determined in accordance with GASB Statement No. 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities over a period not to exceed thirty years. The following table shows the components of the District's annual OPEB cost for the year, the amount actually contributed to the plan, and changes in the District's OPEB obligation:

SOUTHWEST WISCONSIN TECHNICAL COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2011

NOTE 7 – OTHER POST-EMPLOYMENT BENEFITS, CONTINUED

	2011	2010
Annual required contribution	\$ 934,740	\$ 740,854
Interest on net OPEB	32,621	30,482
Adjustment to annual required contribution	<u>(53,860)</u>	<u>(42,374)</u>
Annual OPEB cost (expense)	913,501	728,962
Contributions made	<u>(661,407)</u>	<u>(247,019)</u>
Change in net OPEB obligation	252,094	481,943
OPEB obligation - July 1, 2010	1,087,351	181,951
Adjustment from expected to actual contributions made	-	430,173
Adjusted July 1, 2010 balance	<u>1,087,351</u>	<u>612,124</u>
OPEB obligation - June 30, 2011	<u><u>\$ 1,339,445</u></u>	<u><u>\$ 1,094,067</u></u>

The District's annual OPEB cost, the percentage of the annual OPEB cost contributed to the plan, and the net OPEB obligation are as follows:

Fiscal Year Ended	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
June 30, 2010	\$ 728,962	33.89%	\$ 1,094,067
June 30, 2011	\$ 913,501	72.40%	\$ 1,339,445

The funded status of the plan as of June 30, 2011, the most recent actuarial valuation date, was as follows:

Actuarial accrued liability (AAL)	\$ 11,936,782
Actuarial value of plan assets	<u>-</u>
Unfunded Actuarial Accrued Liability (UAAL)	\$ 11,936,782
Funded Ratio (actuarial value of plan assets/AAL)	0%
Covered payroll (active plan members) Fiscal year 2010-2011	11,738,409
UAAL as a percentage of covered payroll	102%

Actuarial valuation of an ongoing plan involves estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future, such as assumptions about future terminations, mortality, and healthcare cost trends. Actuarially determined amounts are subject to continual revision as actuarial results are compared with past experience and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

SOUTHWEST WISCONSIN TECHNICAL COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2011

NOTE 7 – OTHER POST-EMPLOYMENT BENEFITS, CONTINUED

Projection of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and the plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effect of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with a long-term perspective of the calculations.

Additional information as of the latest actuarial valuation follows:

Valuation date	June 30, 2011
Actuarial cost method	Projected Unit Credit
Amortization method	Level
Remaining amortization period	28 years
Actuarial assumptions:	
Investment rate of return	4.00%
Healthcare cost trend rate (medical)	10.0% (initial) 5.0% (ultimate)
Healthcare cost trend rate (dental)	5.0% (initial) 5.0% (ultimate)
Projected salary increase	5%

NOTE 8 - COMMITMENTS AND CONTINGENCIES

The District has received federal and state grants for specific purposes that are subject to review and audit by the grantor agencies. Such audits could lead to request for reimbursements to the grantor agency for expenditures disallowed under terms of the grants. The amount, if any, of liability arising from these audits is not reasonably estimable and, accordingly, no provision is included in the accompanying basic financial statements.

The District entered into a 36 month lease beginning July 1, 2011, to rent a building for instructional purposes in Richland Center, WI. Minimum future lease payments for the three years subsequent to June 30, 2011 are as follows:

Year Ending June 30

2012	\$ 26,680
2013	27,540
2014	<u>28,401</u>
	<u>\$ 82,621</u>

Rent expenses under all operating leases for the years ended June 30, 2011 and 2010 were \$25,819 and \$10,758, respectively.

**SOUTHWEST WISCONSIN TECHNICAL COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2011**

NOTE 8 - COMMITMENTS AND CONTINGENCIES, CONTINUED

Outstanding commitments at June 30, 2011 consisted of the following:

Building projects:	
Science Rooms	\$ 52,242
Public Safety Complex	1,314,760
Other Encumbrances	<u>577,579</u>
Total	<u>\$1,944,581</u>

NOTE 9 - RELATED PARTY TRANSACTIONS

The District purchases building supplies from a company owned by a member of the Board of Directors for Southwest Wisconsin Technical College. The total amount paid to this company for the years ended June 30, 2011 and 2010 was \$11,780 and \$30,267, respectively.

NOTE 10 – LIMITATION ON DISTRICT REVENUES

Wisconsin statutes limit the amount of revenues the District may derive from property taxes to 1.5 mills. This limitation does not apply to revenues needed for the payment of any general obligation debt service (including refinanced debt).

NOTE 11 - RISK MANAGEMENT

In July 2004 all sixteen WTCS technical colleges created Districts Mutual Insurance Company (DMI). Districts Mutual Insurance Company is a fully-assessable mutual company authorized under Wisconsin Statute 611 to provide property, casualty, and liability insurance and risk management services to its members. The scope of insurance protection provided by DMI is broad, covering property at \$200,000,000 per occurrence; general liability, auto, and educators' legal liability at \$5,000,000 per occurrence; and workers' compensation at the statutorily required limits.

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

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

Each member college was assessed an annual premium that included a capitalization component to establish reserves for the company. For the year ended June 30, 2011, the District paid a premium of \$175,219. Future premiums will be based on relevant rating exposure bases as well as the historical loss experience by members.

DMI's ongoing operational expenses, other than loss adjustment expenses, are apportioned pro rata to each participant based on equity interest in the company.

**SOUTHWEST WISCONSIN TECHNICAL COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2011**

NOTE 11 - RISK MANAGEMENT, CONTINUED

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

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

The WTCS Insurance Trust has purchased the following levels of coverage from DMI for its participating members:

Foreign liability: \$2,000,000 aggregate general; \$1,000,000 auto per accident; \$1,000,000 employee benefits; includes benefit for accidental death and dismemberment, repatriation, and medical expenses; \$1,000 deductible for employee benefits.

Crime: \$750,000 coverage for employee dishonesty, forgery, computer fraud and funds transfer fraud; \$500,000 coverage for theft, robbery, burglary, disappearance and destruction of money and securities; \$25,000 coverage for investigation expenses; \$2,500 deductible for investigation, \$15,000 deductible for employee dishonesty, forgery, and fraud.

The Trust financial statements can be obtained through Lakeshore Technical College District, 1290 North Avenue, Cleveland, WI 53015.

NOTE 12 -SUBSEQUENT EVENTS

Subsequent to year end the Board of Directors authorized the following:

Bond issuance	\$2,500,000
Installation of classroom audio-visual technology	85,320
Purchase of a custom storage unit	14,040
Purchase of 10 tool sets for the Automotive Technician program	39,606
Purchase of a LED video marquee display sign	48,544
Landscaping	<u>22,500</u>
 Total commitments subsequent to year end	 <u><u>\$2,710,010</u></u>

Management has evaluated subsequent events have through March 21, 2012, the date the financial statements were available to be issued.

REQUIRED SUPPLEMENTARY INFORMATION

**SOUTHWEST WISCONSIN TECHNICAL COLLEGE DISTRICT
OTHER POST-EMPLOYMENT BENEFIT PLAN
SCHEDULE OF FUNDING PROGRESS - UNAUDITED
JUNE 30, 2011**

Actuarial Valuation Date June 30,	(1) Actuarial Value of Assets	(2) Actuarially Accrued Liability (AAL)	(2) -(1) Unfunded Accrued Liability (UAAL)	(1) / (2) Funded Ratio	(3) Covered Payroll	UAAL as a Percentage of Covered Payroll
2009	\$ -	\$ 7,875,549	\$ 7,875,549	0.00%	\$ 11,655,461	67.57%
2011	\$ -	\$ 11,936,782	\$ 11,936,782	0.00%	\$ 12,396,947	96.29%

The data presented above was taken from the actuarial report.

**SOUTHWEST WISCONSIN TECHNICAL COLLEGE DISTRICT
OTHER POST-EMPLOYMENT BENEFIT PLAN
SCHEDULE OF EMPLOYER CONTRIBUTIONS - UNAUDITED
JUNE 30, 2011**

Year Ended June 30,	Employer Contributions	Annual Required Contribution (ARC)	Percentage Contributed
2010	\$ 247,019	\$ 728,962	33.89%
2011	\$ 661,407	\$ 913,501	72.40%

The data presented above was taken from the actuarial report.

SUPPLEMENTARY FINANCIAL INFORMATION

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

**SOUTHWEST WISCONSIN TECHNICAL COLLEGE DISTRICT
GENERAL FUND SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2011**

	Original Budget	Amended Budget	Actual	Adjustment to budgetary Basis	Actual on a budgetary Basis	Variance
Revenues						
Local government	\$ 11,278,000	\$ 11,278,000	\$ 11,163,622	\$ -	\$ 11,163,622	\$ (114,378)
Intergovernmental revenue						
State	4,087,000	4,087,000	4,391,904	-	4,391,904	304,904
Federal	471,000	797,000	855,577	-	855,577	58,577
Tuition and fees						
Statutory program fees	3,900,000	3,900,000	3,984,828	-	3,984,828	84,828
Materials fees	340,000	340,000	332,487	-	332,487	(7,513)
Other student fees	450,000	450,000	405,509	-	405,509	(44,491)
Institutional	1,225,000	1,225,000	1,298,189	-	1,298,189	73,189
Total revenues	21,751,000	22,077,000	22,432,116	-	22,432,116	355,116
Expenditures						
Instruction	14,693,000	14,693,000	14,653,533	(10,404)	14,643,129	49,871
Instructional resources	391,500	391,500	386,858	-	386,858	4,642
Student services	1,674,000	2,000,000	1,939,543	-	1,939,543	60,457
General institutional	3,022,400	3,022,400	2,984,742	(1,471)	2,983,271	39,129
Physical plant	2,170,100	2,170,100	1,770,340	(5,593)	1,764,747	405,353
Total expenditures	21,951,000	22,277,000	21,735,015	(17,468)	21,717,547	559,453
Excess of revenues over expenditures	(200,000)	(200,000)	697,101	17,468	714,569	914,569
Other financing sources (uses)						
Operating transfers in	200,000	200,000	82,276	-	82,276	(117,724)
Operating transfers out	-	-	-	-	-	-
Total	200,000	200,000	82,276	-	82,276	(117,724)
Excess of revenues and other financing sources over expenditures and other uses	-	-	779,377	17,468	796,845	796,845
Fund balance at July 1, 2010	4,051,313	4,051,313	4,755,668	(28,279)	4,727,389	676,076
Fund balance at June 30, 2011	\$ 4,051,313	\$ 4,051,313	\$ 5,535,045	\$ (10,811)	\$ 5,524,234	\$ 1,472,921
Fund balance						
Assigned for future purchases			\$ 1,944,600			
Nonspendable-prepaid items			222,900			
Assigned for compensated absences			829,460			
Assigned for state aid			200,000			
Assigned for operations			2,338,085			
			<u>\$ 5,535,045</u>			

See accompanying notes to supplementary information.

**SOUTHWEST WISCONSIN TECHNICAL COLLEGE DISTRICT
SPECIAL REVENUE NON-AIDABLE FUND SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2011**

	Original Budget	Amended Budget	Actual	Adjustment to budgetary Basis	Actual on a budgetary Basis	Variance
Revenues						
State aids	\$ 550,000	\$ 550,000	\$ 493,944	\$ -	\$ 493,944	\$ (56,056)
Other student fees	190,000	190,000	229,184	-	229,184	39,184
Institutional	120,000	120,000	131,234	-	131,234	11,234
Federal	5,800,000	6,740,000	6,672,243	-	6,672,243	(67,757)
Total revenues	6,660,000	7,600,000	7,526,605	-	7,526,605	(73,395)
Expenditures						
Student services	6,660,000	7,600,000	7,374,147	(45,199)	7,328,948	271,052
Total expenditures	6,660,000	7,600,000	7,374,147	(45,199)	7,328,948	271,052
Excess of revenues over expenditures	-	-	152,458	45,199	197,657	197,657
Other financing sources (uses)						
Operating transfers in	-	-	-	-	-	-
Operating transfers out	-	-	-	-	-	-
Excess of revenues and other financing sources over expenditures and other uses	-	-	152,458	45,199	197,657	197,657
Fund balance at July 1, 2010	172,229	172,229	205,888	(45,199)	160,689	(11,540)
Fund balance at June 30, 2011	\$ 172,229	\$ 172,229	\$ 358,346	\$ -	\$ 358,346	\$ 186,117

**SOUTHWEST WISCONSIN TECHNICAL COLLEGE DISTRICT
CAPITAL PROJECTS FUND SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2011**

	Original Budget	Amended Budget	Actual	Adjustment to budgetary Basis	Actual on a budgetary Basis	Variance
Revenues						
Intergovernmental revenue						
Federal	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Institutional	150,000	150,000	37,531	-	37,531	(112,469)
Total revenues	150,000	150,000	37,531	-	37,531	(112,469)
Expenditures						
Instruction	600,000	600,000	495,973	5,482	501,454	98,546
Instructional resources	150,000	150,000	5,585	-	5,585	144,415
General institutional	350,000	600,000	620,678	(77,894)	542,784	57,216
Physical plant	1,050,000	5,000,000	3,725,734	1,177,764	4,903,498	96,502
Total expenditures	2,150,000	6,350,000	4,847,970	1,105,352	5,953,321	396,679
Excess of revenues over expenditures	(2,000,000)	(6,200,000)	(4,810,439)	(1,105,352)	(5,915,790)	284,210
Other financing sources (uses)						
Operating transfers in	-	-	-	-	-	-
Operating transfers out	-	(100,000)	(82,276)	-	(82,276)	17,724
Proceeds from general obligations	2,000,000	2,000,000	2,000,000	-	2,000,000	-
	2,000,000	1,900,000	1,917,724	-	1,917,724	17,724
Excess of revenues and other financing sources over expenditures and other uses	-	(4,300,000)	(2,892,715)	(1,105,352)	(3,998,066)	301,934
Fund balance at July 1, 2010	349,873	349,873	6,167,811	(828,416)	5,339,395	4,989,522
Fund balance at June 30, 2011	\$ 349,873	\$ (3,950,127)	\$ 3,275,096	\$ (1,933,768)	\$ 1,341,329	\$ 5,291,456

See accompanying notes to supplementary information.

**SOUTHWEST WISCONSIN TECHNICAL COLLEGE DISTRICT
DEBT SERVICE FUND SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2011**

	Original Budget	Amended Budget	Actual	Adjustment to budgetary Basis	Actual on a budgetary Basis	Variance
Revenues						
Local government	\$4,640,000	\$4,640,000	\$4,640,000	\$ -	\$4,640,000	\$ -
Intergovernmental revenue						
State	8,000	8,000	12,025	-	12,025	4,025
Federal	-	-	-	-	-	-
Institutional	2,000	2,000	4,565	-	4,565	2,565
Total revenues	4,650,000	4,650,000	4,656,590	-	4,656,590	6,590
Expenditures						
Physical plant	4,650,000	4,650,000	4,585,772	-	4,585,772	64,228
Total expenditures	4,650,000	4,650,000	4,585,772	-	4,585,772	64,228
Excess of revenues over expenditures	-	-	70,818	-	70,818	70,818
Other financing sources (uses)						
Operating transfers in	-	-	-	-	-	-
Operating transfers out	-	-	-	-	-	-
Excess of revenues and other financing sources over expenditures and other uses	-	-	70,818	-	70,818	70,818
Fund balance at July 1, 2009	478,561	478,561	1,255,372	-	1,255,372	776,811
Fund balance at June 30, 2010	\$ 478,561	\$ 478,561	\$1,326,190	\$ -	\$1,326,190	\$ 847,629

**SOUTHWEST WISCONSIN TECHNICAL COLLEGE DISTRICT
ENTERPRISE FUNDS SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2011**

	Original Budget	Amended Budget	Actual	Adjustment to budgetary Basis	Actual on a budgetary Basis	Variance
Revenues						
Institutional	\$ 1,600,000	\$ 1,760,000	\$ 1,826,869	\$ -	\$ 1,826,869	\$ 66,869
Total revenues	1,600,000	1,760,000	1,826,869	-	1,826,869	66,869
Expenditures						
Auxiliary services	1,440,000	1,600,000	1,528,944	-	1,528,944	71,056
Total expenditures	1,440,000	1,600,000	1,528,944	-	1,528,944	71,056
Excess of revenues over expenditures	160,000	160,000	297,925	-	297,925	137,925
Other financing sources (uses)						
Operating transfers out	(200,000)	(200,000)	-	-	-	200,000
	(200,000)	(200,000)	-	-	-	200,000
Excess of revenues and other financing sources over expenditures and other uses	(40,000)	(40,000)	297,925	-	297,925	337,925
Fund balance at July 1, 2009	<u>2,466,928</u>	<u>2,466,928</u>	<u>2,504,277</u>	<u>-</u>	<u>2,504,277</u>	<u>37,349</u>
Fund balance at June 30, 2010	<u>\$2,426,928</u>	<u>\$2,426,928</u>	<u>\$2,802,202</u>	<u>\$ -</u>	<u>\$2,802,202</u>	<u>\$ 375,274</u>

**SOUTHWEST WISCONSIN TECHNICAL COLLEGE DISTRICT
INTERNAL SERVICE FUNDS SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2011**

	Original Budget	Amended Budget	Actual	Adjustment to budgetary Basis	Actual on a budgetary Basis	Variance
Revenues						
Institutional	<u>\$3,650,000</u>	<u>\$3,800,000</u>	<u>\$3,568,358</u>	<u>\$ -</u>	<u>\$3,568,358</u>	<u>\$ (231,642)</u>
Total revenues	3,650,000	3,800,000	3,568,358	-	3,568,358	(231,642)
Expenditures						
Auxiliary services	<u>3,650,000</u>	<u>3,800,000</u>	<u>3,730,424</u>	<u>-</u>	<u>3,730,424</u>	<u>69,576</u>
Total expenditures	3,650,000	3,800,000	3,730,424	-	3,730,424	69,576
Excess of revenues over expenditures	-	-	(162,066)	-	(162,066)	(162,066)
 Fund balance at July 1, 2009	 <u>402,059</u>	 <u>402,059</u>	 <u>319,367</u>	 <u>-</u>	 <u>319,367</u>	 <u>(82,692)</u>
Fund balance at June 30, 2010	<u>\$ 402,059</u>	<u>\$ 402,059</u>	<u>\$ 157,301</u>	<u>\$ -</u>	<u>\$ 157,301</u>	<u>\$ (244,758)</u>

**SOUTHWEST WISCONSIN TECHNICAL COLLEGE DISTRICT
SCHEDULE TO RECONCILE BUDGET (NON-GAAP BUDGETARY) BASIS FINANCIAL
STATEMENTS TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2011**

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Enterprise Funds
Revenues					
Local government	\$ 11,163,622	\$ -	\$ -	\$ 4,640,000	\$ -
Intergovernmental revenue					
State	4,391,904	-	-	12,025	-
Federal	855,577	-	-	415,293	-
Tuition and fees					
Program fees	3,984,828	-	-	-	-
Materials fees	332,487	-	-	-	-
Other student fees	405,509	-	-	-	-
Institutional	1,298,189	-	37,531	4,565	1,826,869
Total revenues	22,432,116	-	37,531	5,071,883	1,826,869
Expenditures					
Instruction	14,643,129	-	501,454	-	-
Instructional resources	386,858	-	5,585	-	-
Student services	1,939,543	-	-	-	-
General institutional	2,983,271	-	542,784	-	-
Physical plant	1,764,747	-	4,903,498	5,001,065	-
Auxiliary services	-	-	-	-	1,528,944
Depreciation	-	-	-	-	-
Student aid	-	-	-	-	-
Total expenditures	21,717,547	-	5,953,321	5,001,065	1,528,944
Excess of revenues over expenditures	714,569	-	(5,915,790)	70,818	297,925
Other financing sources (uses)					
Operating transfers in	82,276	-	-	-	-
Operating transfers out	-	-	(82,276)	-	-
Proceeds from promissory notes	-	-	2,000,000	-	-
	82,276	-	1,917,724	-	-
Excess (deficiency) of revenues and other financing sources over expenditures and other uses	796,845	-	(3,998,066)	70,818	297,925
Fund balance at July 1, 2010	4,727,389	-	5,339,395	1,255,372	2,504,277
Fund balance at June 30, 2011	\$ 5,524,234	\$ -	\$ 1,341,329	\$ 1,326,190	\$ 2,802,202

Internal Service Funds	Fiduciary Funds	Total	Reconciling items	Statement of revenues expenses and changes in net assets	
\$ -	\$ -	\$ 15,803,622	\$ -	\$ 15,803,622	
-	493,944	4,897,873	-	4,897,873	(1)
-	6,672,243	7,943,113	-	7,943,113	(2)
-	-	3,984,828	-	3,984,828	
-	-	332,487	-	332,487	
-	229,184	634,693	-	634,693	
3,568,358	131,234	6,866,746	(3,568,358)	3,298,388	(3)
3,568,358	7,526,605	40,463,362	(3,568,358)	36,895,004	
-	-	15,144,583	(2,054,130)	13,090,452	
-	-	392,443	-	392,443	
-	7,328,948	9,268,491	(7,057,771)	2,210,720	
-	-	3,526,055	79,365	3,605,420	
-	-	11,669,310	(7,813,179)	3,856,132	(4)
3,730,424	-	5,259,368	(3,568,358)	1,691,010	
-	-	-	2,002,102	2,002,102	
-	-	-	7,102,970	7,102,970	
3,730,424	7,328,948	45,260,250	(11,309,001)	33,951,249	
(162,066)	197,657	(4,796,888)	7,740,643	2,943,755	
-	-	82,276	-	82,276	
-	-	(82,276)	-	(82,276)	
-	-	2,000,000	(2,000,000)	-	
-	-	2,000,000	(2,000,000)	-	
(162,066)	197,657	(2,796,888)	5,740,643	2,943,755	
319,367	160,689	14,306,489	(1,531,768)	12,774,721	
\$ 157,301	\$ 358,346	\$ 11,509,601	\$ 4,208,875	\$ 15,718,476	(5)

**SOUTHWEST WISCONSIN TECHNICAL COLLEGE DISTRICT
SCHEDULE TO RECONCILE BUDGET BASIS FINANCIAL STATEMENTS
TO BASIC FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED JUNE 30, 2011**

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

Operating	\$ 4,403,929
Non-operating	493,944
	<u>\$ 4,897,873</u>

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

Operating	\$ 1,270,870
Non-operating	6,672,243
	<u>\$ 7,943,113</u>

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

Business and industry contract revenue	\$ 1,008,089
School district contract revenue	93,790
Miscellaneous revenue	311,599
Enterprise fund revenue	1,812,682
Special revenue fund revenue	-
Investment income earned	72,228
	<u>\$ 3,298,388</u>

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

Physical Plant	\$ 2,160,067
Interest expense	1,696,065
	<u>\$ 3,856,132</u>

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

Budgetary basis fund balance	\$ 11,509,601
General fixed assets capitalized - cost	59,757,387
Accumulated depreciation on general fixed assets	(18,412,800)
General obligation bonds payable	(34,031,347)
Long-term portion of retiree health insurance	(4,994,469)
Accrued interest on Long-term Debt	(68,693)
Encumbrances outstanding at year-end	1,958,797
	<u>4,208,875</u>
Net assets per basic financial statements	<u>\$ 15,718,476</u>

SOUTHWEST WISCONSIN TECHNICAL COLLEGE DISTRICT
NOTES TO SUPPLEMENTARY INFORMATION
JUNE 30, 2011

NOTE 1 – BUDGETS AND BUDGETARY ACCOUNTING

The District's reporting structure used in the preparation of the basic financial statements is different than the fund structure used for budgetary accounting. Annual budgets are adopted for all funds in accordance with the requirements of the Wisconsin Technical College System Board. The process includes an administrative compilation and review of campus and departmental requests, public hearings, and approval by the District Board prior to June 30 of each year. Capital outlays for multi-year projects are budgeted annually in the Capital Projects Fund upon planned inception of the project.

Local property taxes are levied on a calendar year basis by various taxing municipalities located in Southwestern Wisconsin. The District records as revenue its share of the local tax when levied.

Annual budgets are prepared on a different basis from the basic financial statements by recognizing encumbrances as expenditures and by recognizing revenues related to encumbrances. Also, the budget does not incorporate changes related to GASB Statements Nos. 34, 35, 37 and 38 as listed in Note 1 to the financial statements.

The legal level of control for each budget is by function and within each fund. Budget amendments during the year are legally authorized. Budget transfers (between funds and functional areas within funds) and changes in expenditures (appropriations) require approval by the Board and require publishing a Class I public notice in the District's official newspaper within 10 days according to Wisconsin Statutes. The budget was modified during the year and also subsequent to the fiscal year end. These budget modifications reflect (1) actual property tax revenues in excess of estimates; (2) changes in expected state aid payments, both for the current year and prior year adjustments; (3) various other minor adjustments. Expenditures may not exceed appropriations. Unencumbered appropriations lapse at the end of each fiscal year. Management is authorized to transfer appropriations within functions without the approval of the Board.

NOTE 2 – NEW ACCOUNTING PRONOUNCEMENTS

New Accounting Pronouncements – In March 2009, GASB issued Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*. This Statement establishes fund balance classifications that comprise a hierarchy primarily based on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds. This Statement provides guidance for classifying stabilization amounts on the face of the balance sheet and requires disclosure of certain information about stabilization arrangements in the notes to the financial statements. This Statement also clarifies the definitions of the general fund, special revenue fund type, capital projects fund type, debt service fund type and permanent fund type. The District implemented this Statement beginning with calendar year July 1, 2010.

SOUTHWEST WISCONSIN TECHNICAL COLLEGE DISTRICT
NOTES TO SUPPLEMENTARY INFORMATION
JUNE 30, 2011

NOTE 3 – FUND BALANCE

The District has elected to implement GASB Statement 54 employing new terminology and classifications for fund balance items according to the following classification:

Nonspendable fund balance – Includes amounts that cannot be spend because they are either not in spendable form or, for legal or contractual reasons, must be kept intact. This classification includes inventories, prepaid amounts, assets held for sale, and long-term receivables.

Assigned fund balance – Amounts that are constrained by the District intent to be used for specific purposes, but that do not meet the criteria to be classified as restricted or committed. Intent can be stipulated by the governing body, another body, or by an official to whom that authority has been given. With the exception of the General fund this is a residual fund balance classification for all governmental funds with positive balances.

FEDERAL AND STATE SINGLE AUDIT REPORTS

**SOUTHWEST WISCONSIN TECHNICAL COLLEGE DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2011**

<u>Federal Grantor/Pass-through Grantor/ Program or Cluster Title</u>	<u>Federal CFDA Number</u>	<u>Pass Through Entity Identifying Number</u>	<u>Grant Award</u>	<u>Accrued Receivable July 1, 2010</u>
U.S. Department of Education				
Direct Programs:				
Pell Grant	84.063	-	\$ -	\$ -
Federal Student Stafford Loans	84.032	-	-	-
Federal Student Plus Loans	84.032	-	-	-
Supplemental Education Opportunity Grant	84.007	-	-	-
Academic Competitiveness Grant	84.375	-	-	-
College Work Study	84.033	-	-	-
Total SFA Cluster			-	-
Total Direct Programs			-	-
Sector Strategy		03-183-000-010	-	31,466
Crop Insurance/Risk Management	10450	03-109-000-010		11,062
Rural Health - EMS ACLS Training	93.241	03-102-000-010		8,246
				<u>50,774</u>
U.S. Department of Agriculture				
Pass-through Programs from:				
University of Minnesota				
National Farm Management	10.319	03-158-000-001	98,397	
			<u>98,397</u>	-
U.S. Department of Education				
Pass-through Programs from:				
Wisconsin Technical College Systems Board				
Adult Education Act				
ABE-Community Connection	84.002	03-114-146-111 x	21,820	2,028
Forward to civic literacy	84.002	03-111-146-161 x	24,190	12,738
Adult basic education - disadvantaged	84.002	03-110-146-121 x	106,120	6,693
TOTAL 84.002			<u>152,130</u>	<u>21,459</u>
Wisconsin Technical College Systems Board				
Stengthening Career & Technical Program	84.048	03-193-150-251	40,300	29,568
NTO Connections	84.048	03-194-150-260	35,100	11,909
Statewide Design of Mech Design - TSA	84.048	03-196-150-220		17,526
SW Design of Medical Assistant - TSA	84.048	03-197-150-230		16,473
MSSC Champion Project	84.048	03-195-150-211	65,000	-
Student Success	84.048	03-198-150-231	126,200	40,317
TOTAL 84.048			<u>266,600</u>	<u>115,793</u>
Wisconsin Technical College Systems Board				
Technical Preparation Grant	84.243	03-106-150-401	117,057	39,519
			<u>117,057</u>	<u>39,519</u>

Revenues				Accrued	
Grantor	Local			Receivable	
<u>Reimbursement</u>	<u>Share</u>	<u>Totals</u>	<u>Expenditures</u>	<u>June 30, 2011</u>	
\$ 3,190,087	\$ -	\$ 3,190,087	\$ 3,190,087	\$ -	
3,327,443	-	3,327,443	3,327,443	-	
23,403	-	23,403	23,403	-	
33,750	-	33,750	33,750	-	
34,339	-	34,339	34,339	-	
63,221	-	63,221	63,221	-	
6,672,243	-	6,672,243	6,672,243	-	
6,672,243	-	6,672,243	6,672,243	-	
58,085	-		-		
18,780					
11,009					
87,874					
5,299	-	41,460	41,460	36,161	
5,299	-	41,460	41,460	36,161	
18,679	10,079	31,899	31,899	5,169	
23,244	-	23,118	23,118	12,612	
91,491	117,800	223,923	223,923	21,325	
133,414	127,879	278,940	278,940	39,106	
44,628	-	40,012	40,012	24,952	
37,727	28	35,128	35,128	9,282	
17,526	-				
16,473					
40,561	525	65,525	65,525	24,439	
135,124	180,100	306,440	306,440	31,533	
292,039	180,653	447,105	447,105	90,206	
124,516	388	117,444	117,444	32,059	
124,516	388	117,444	117,444	32,059	

**SOUTHWEST WISCONSIN TECHNICAL COLLEGE DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2011**

<u>Federal Grantor/Pass-through Grantor/ Program or Cluster Title</u>	<u>Federal CFDA Number</u>	<u>Pass Through Entity Identifying Number</u>	<u>Grant Award</u>	<u>Accrued Receivable July 1, 2010</u>
U.S. Department of Labor				
Pass-through Programs from:				
Southwest Workforce Development Board				
SIMS	17.261	03-182-000-110		16,818
Agriculture - Annies	17.261	03-189-000-010		20,605
Workplace Skills Center	17.261	03-191-000-010		120,110
Youthplace Skills	17.261	03-192-000-010		115,306
GROW WI - MSSC Expansion Project		03-101-000-010		12,060
MSSC	17.261	03-181-000-010		47,984
WIA - NEG	17.277	03-103-100-101	83,529	-
WIA - Skills Jump Start	17.281	03-108-100-101	61,505	-
WIA - MSSC Project	17.281	03-112-100-101	63,034	-
WIA - Title I - Job Centr	17.258	03-190-000-001	42,056	
WIA - Title I - Job Centr	17.259	03-190-000-001	112,710	
WIA - Title I - Job Centr	17.278	03-190-000-001	13,458	-
Total U.S. Department of Labor			<u>376,292</u>	<u>332,883</u>
U.S. Department of Health & Human Services				
Pass-through Programs from:				
Scenic Rivers AHEC				
21st Century: Biomedical Track Planning	93.107	03-136-000-001	9,856	-
Total Pass-through Programs			<u>1,020,332</u>	<u>560,428</u>
TOTAL FEDERAL FINANCIAL ASSISTANCE			<u>\$ 1,020,332</u>	<u>\$ 560,428</u>
Build America Bond Federal Subsidy				
Prior year receivable reclassification error				
Difference in prior year/current year accrued receivables				
TOTAL FEDERAL FINANCIAL ASSISTANCE AS ADJUSTED				
TOTAL FEDERAL REVENUE PER COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE				
Federal Grants				
Federal Financial Aid				
TOTAL FEDERAL FINANCIAL ASSISTANCE				

Revenues		Totals	Expenditures	Accrued Receivable June 30, 2011
Grantor Reimbursement	Local Share			
16,818	-			
20,605	-			
120,110	-			
115,306	-			
12,060				
47,984				
28,012	-	53,671	53,671	25,659
-	-	41,938	41,938	41,938
10,436	-	14,370	14,370	3,934
20,571		39,378	39,378	18,807
55,128		105,532	105,532	50,403
6,583	-	12,600	12,600	6,018
453,613	-	267,489	267,489	146,759

3,009		4,527	4,527	1,518
1,099,764	308,920	1,115,505	1,115,505	345,809
\$ 7,772,007	\$ 308,920	\$ 7,787,748	\$ 7,787,748	\$ 345,809

415,293
 (29,568)
(214,619)

7,943,113

1,270,870
6,672,243

\$ 7,943,113

**SOUTHWEST WISCONSIN TECHNICAL COLLEGE DISTRICT
SCHEDULE OF STATE FINANCIAL ASSISTANCE
FOR THE YEAR ENDED JUNE 30, 2011**

<u>State Grant/Program Title</u>	<u>State Catlog Number</u>	<u>State Grant Award</u>	<u>Accrued Receivable July 1, 2010</u>
Wisconsin Technical College Systems Board			
Vocation Education Instructor Competency Program	292.104	\$ -	\$ 710
State Aids for technical colleges	292.105	3,723,320	-
Project Pivot	292.106	22,826	9,525
Students of Color Service and Support	292.109	9,486	1,475
Incentive grants:			
Adult Literacy - Certified Nursing Assistant	292.112		19,693
Add'l Development of Annie's Project	292.112		6,720
Adult Education: Linking Students	292.112	66,510	24,588
Youth Trade & Industry	292.112		4,842
Culinary Management Modified	292.112		103,209
Advanced Mfg Network	292.112	14,250	65,457
Graphic and Web Design	292.112		59,431
New & Expanding: Engineering Tech	292.112	146,591	-
Total 292.112		<u>3,982,983</u>	<u>295,650</u>
Transition Services	292.115	<u>31,516</u>	
Multi Health Care Lean Training Workforce Adv. Train.	292.116		12,814
MSSC Training/Lactalis USA Workforce Adv. Training	292.116		11,209
Small Business: Electrical Cert Workforce Adv. Training	292.116		7,263
DISC Training/BAPI Workforce Advancement Training	292.116		4,047
LEAN Training Workforce Advancement Training	292.116		9,866
Lean Manufacturing/DisC - Dillman Equipment WAT	292.116	12,358	
Lean Health - Upland Hills Health WAT	292.116	23,767	
Small Business: Multi-Company Electical Cert WAT	292.116	5,564	-
Prairie du Chien Hospital Lean Training WAT	292.116	19,447	
Lean Training - Multiple Company WAT	292.116	22,613	
Total 292.116		<u>83,749</u>	<u>45,199</u>
Faculty Development Grant	292.123	<u>43,660</u>	<u>15,361</u>
		<u>\$ 4,141,908</u>	<u>\$ 356,210</u>

<u>Revenues</u>		<u>Local Share</u>	<u>Totals</u>	<u>Expenditures</u>	<u>Accrued Receivable July 1, 2011</u>
<u>Grantor</u>	<u>Reimbursement</u>				
\$	710		\$ -	\$ -	\$ -
	3,723,320	-	3,723,320	3,723,320	-
	23,858	2,501	25,006	25,006	8,172
	6,391	3,010	12,043	12,043	4,117
	-				
	19,693				
	6,720				
	72,696	-	66,027	66,027	17,919
	4,842	-			
	103,209				
	76,382	3,642	25,492	25,492	10,925
	59,431				
	78,061	64,119	210,710	210,710	68,530
	4,175,313	73,272	4,062,598	4,062,598	109,663
<hr/>					
	17,969	23,097	46,734	46,734	5,668
<hr/>					
	19,428				
	11,210				
	7,263				
	4,047				
	9,866				
	-	-	11,030	11,030	11,030
	-	151	23,918	23,918	23,767
	-	371	5,935	5,935	5,564
	18,020	-	18,020	18,020	-
	14,145	-	21,070	21,070	6,925
	83,979	522	79,973	79,973	47,286
<hr/>					
	47,345	1,121	44,721	44,721	11,616
<hr/>					
\$	4,324,606	\$ 98,012	\$ 4,234,026	\$ 4,234,026	\$ 174,233

**SOUTHWEST WISCONSIN TECHNICAL COLLEGE DISTRICT
SCHEDULE OF STATE FINANCIAL ASSISTANCE - CONTINUED
FOR THE YEAR ENDED JUNE 30, 2011**

<u>State Grant/Program Title</u>	<u>State Catlog Number</u>	<u>State Grant Award</u>	<u>Accrued Receivable July 1, 2010</u>
Wisconsin Technical College Systems Board, continued			
Healthcare: Direct Entry Midwife	292.161	\$ 107,798	\$ 51,313
Healthcare: Alternative Delivery	292.161	31,171	-
Personal Care Work	292.161		2,180
Total 292.161		<u>138,969</u>	<u>53,493</u>
 Total Wisconsin Technical College System Board		<u>4,141,908</u>	<u>356,210</u>
 Department of Revenue			
State Aid Computers	35.109	40,956	-
 Department of Justice			
Beyond Off Duty Survival	455-231	5,000	-
Tactical Fitness Training	455-231	2,500	-
Homeland Security Training	455-231		3,715
		<u>7,500</u>	<u>3,715</u>
 Wisconsin Higher Education Board			
HEAB - Remission of Fees for Veterans and Dependents	235.105		\$ 38,046
HEAB - Indian Grant	235.132	\$ 1,100	
HEAB - WHEG	235.102	\$ 439,859	
HEAB - Nursing	235.117	\$ 13,285	
HEAB - Talent Incentive Grant	235.114	\$ 38,150	
HEAB - Minority Undergraduate Retention	235.107	\$ 1,550	
Total HEAB		<u>493,944</u>	<u>38,046</u>
 TOTAL STATE FINANCIAL ASSISTANCE		<u>\$ 4,823,277</u>	<u>\$ 451,464</u>
 Add Fire Service 2% Funding			
Aid in Lieu of DNR Taxes			
Difference in prior year/current year accrued receivables			
 TOTAL STATE FINANCIAL ASSISTANCE AS ADJUSTED			
 TOTAL STATE REVENUE PER COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE			
State Grants			
State Appropriations			
 TOTAL STATE FINANCIAL ASSISTANCE			

<u>Revenues</u>				<u>Accrued</u>	
<u>Grantor</u>	<u>Local</u>			<u>Receivable</u>	
<u>Reimbursement</u>	<u>Share</u>	<u>Totals</u>	<u>Expenditures</u>	<u>July 1, 2011</u>	
\$ 128,574	\$ 264	\$ 108,062	\$ 108,062	\$ 30,537	
21,440	2,554	33,725	33,725	9,731	
2,180			-		
<u>152,194</u>	<u>2,818</u>	<u>141,787</u>	<u>141,787</u>	<u>40,268</u>	
<u>4,324,606</u>	<u>98,012</u>	<u>4,234,026</u>	<u>4,234,026</u>	<u>174,233</u>	
40,956	-	40,956	40,956	-	
5,000	-	5,000	5,000	-	
2,500	-	5,000	5,000	2,500	
3,606	-				
<u>11,106</u>	<u>-</u>	<u>10,000</u>	<u>10,000</u>	<u>2,500</u>	
\$ 38,046		\$ 1,100	\$ -		
1,100		\$ 439,859	\$ 1,100		
439,859		\$ 13,285	\$ 439,859		
13,285		\$ 38,150	\$ 13,285		
38,150		\$ 1,550	\$ 38,150		
1,550		\$ 493,944	\$ 1,550		
<u>531,990</u>	<u>-</u>	<u>493,944</u>	<u>493,944</u>	<u>-</u>	
<u>\$ 5,060,851</u>	<u>\$ 98,012</u>	<u>\$ 4,778,926</u>	<u>\$ 4,778,926</u>	<u>\$ 217,001</u>	
20,831					
50,654					
<u>(234,463)</u>					
<u>4,897,873</u>					
4,403,929					
<u>493,944</u>					
<u>\$ 4,897,873</u>					

**SOUTHWEST WISCONSIN TECHNICAL COLLEGE DISTRICT
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND SCHEDULE OF STATE FINANCIAL ASSISTANCE
FOR THE YEAR ENDED JUNE 30, 2011**

NOTE 1 - BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards includes the federal grant activity of Southwest Wisconsin Technical College District and is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.



Engelson & Associates, Ltd.

Certified Public Accountants and Consultants

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS
THAT COULD HAVE A DIRECT AND MATERIAL EFFECT ON EACH
MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE
IN ACCORDANCE WITH OMB CIRCULAR A-133**

To the Board of Directors
Southwest Wisconsin Technical College District
Fennimore, Wisconsin

Compliance

We have audited the Southwest Wisconsin Technical College District's ("District") compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* and the *State Single Audit Guidelines* issued by the Wisconsin Department of Administration (DOA) that could have a direct and material effect on each of the District's major federal and state programs for the year ended June 30, 2011. The District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal and state programs is the responsibility of the District's management. Our responsibility is to express an opinion on the District's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; OMB Circular A-133, *Audits of States, Local Governments and Non-Profit Organizations*; and the *State Single Audit Guidelines*, issued by the Wisconsin Department of Administration (DOA). Those standards, OMB Circular A-133, and the State Single Audit Guidelines issued by the Wisconsin Department of Administration (DOA) require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on major federal and state programs occurred. An audit includes examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination of the District's compliance with those requirements.

In our opinion, the District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the year ended June 30, 2011.

Internal Control Over Compliance

Management of the Southwest Wisconsin Technical College District is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to federal and state programs. In planning and performing our audit, we considered the District's internal control over compliance with requirements that could have a direct and material effect on a major federal and state program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133 and the State Single Audit Guidelines issued by the Wisconsin Department of Administration (DOA), but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over compliance.

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

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

This report is intended solely for the information of the audit committee, management, the board of directors, federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Engelson and Associates, Ltd.

La Crosse, Wisconsin
March 21, 2012



Engelson & Associates, Ltd.

Certified Public Accountants and Consultants

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

To the Board of Directors
Southwest Wisconsin Technical College District
Fennimore, Wisconsin

We have audited the financial statements of Southwest Wisconsin Technical College District ("District") as of and for the year ended June 30, 2011, and have issued our report thereon dated March 30, 2012. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered Southwest Wisconsin Technical College's internal control over financial reporting as a basis for designing our audit procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over financial reporting.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that material misstatement of the financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's basic financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those

provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards*.

This report is intended solely for the information of the audit committee, management, the board of directors, federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Engelson and Associates, Ltd.

La Crosse, Wisconsin
March 21, 2012

**SOUTHWEST WISCONSIN TECHNICAL COLLEGE DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2011**

A. Summary of Audit Results

Financial statements

Type of auditors report issued:	Unqualified
Internal control over financial reporting	
• Material weakness(es) identified?	No
• Significant deficiency(ies) identified that are not considered to be a material weakness(es)?	None Reported
Noncompliance material to basic financial statements noted?	No

Federal awards

Internal control over major issues:	
• Material weakness(es) identified:?	No
• Significant deficiency(ies) identified not considered to be material weakness(es)?	None Reported
• Type of auditors' report issued on compliance for major programs?	Unqualified
• Any audit findings disclosed that are required to be reported in accordance with Circular A-133, Section 501(a)?	No

The programs tested as major programs include:

	<u>CFDA#</u>	<u>Amount</u>
Federal:		
Pell Grant	84.063	\$ 3,190,087
Federal Direct Student Loans	84.032	3,327,443
Federal Direct Student Plus Loans	84.032	23,403
Supplemental Education Opportunity Grant	84.007	33,750
College Work Study	84.033	63,221
Academic Competitiveness Grant	84.375	34,339
WIA - Title I - Job Center	17.258	39,378
WIA - Title I - Job Center	17.259	105,532
WIA - Title I - Job Center	17.278	12,600

- Dollar threshold used to distinguish between Types A and Type B programs? \$300,000
- Auditee qualified as low-risk auditee? No

State awards

Internal control over financial reporting:	
• Material weakness(es) identified:	No
• Significant deficiency(ies) identified that are not considered to be material weakness(es)?	None Reported
Type of auditors' report issued on compliance over programs	Unqualified
Any audit findings disclosed that are required to be reported in accordance with the <i>State Single Audit Guidelines</i> :	No
Dollar threshold used to distinguish between Types A and Type B programs?	\$100,000 Type A \$ 25,000 Type B

**SOUTHWEST WISCONSIN TECHNICAL COLLEGE DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2011**

The programs tested as major programs include

State:

State Aid	292.105	3,723,320
Wisconsin Higher Education Board - WHEG	235.102	439,859
Adult Education - Linking Students	292.112	66,027
Advanced Mfg Network	292.112	10,925
New & Expanding: Engineering Tech	292.112	146,591
Health Care	292.161	138,969

B. Findings - Financial Statement Audit in accordance with Governmental Auditing Standards

NONE

C. Findings and Questioned Costs - Major Federal Award Programs Audit & Major State Award Programs Audit

NONE

D. Findings and Questioned Costs – Other Issues

1. Did the auditor have substantial doubt about Southwest Wisconsin Technical College's ability to continue as a going concern? No
2. Does the audit report show audit issues (material noncompliance, non-material noncompliance, questioned costs, material weakness, significant deficiencies, excess revenue or excess reserve) related to grants/contracts with funding agencies that require audits to be in accordance with *State Single Audit Guidelines*?
 - i. Department of Health and Family Services No
 - ii. Department of the Workforce Development No
 - iii. Department of Corrections N/A
 - iv. Department of Public Instruction No
 - v. Department of Agriculture No
 - vi. Department of Education No
 - vii. Wisconsin Technical College Systems Board No
3. Was a management letter or other document issued conveying audit comments issued as a result of this audit? No

4. Name of partner: William J. Sherry

Signature of partner:

5. Date of report: March 21, 2012

E. Status of Prior Audit Findings and Questioned Costs – State and Federal Awards

NONE

B. Election of Vice Chair

Bill Carlin held the position of Vice Chair. With Mr. Carlin's unexpected passing, a new Board Vice Chair will need to be elected.

C. Second Reading of Governance Policies

This is being brought to the Board as the annual review of the College Vision and Mission. The 2011-2014 Strategic Plan was approved at the February 3-4, 2012, which changes Policy 4-5. This is the second review of the three policies. The Governance Policies are available electronically with all other Board material.

Recommendation: Approve the second reading of the Governance Policies 4.1, 4.2, and 4.5.

COLLEGE VISION

Southwest Wisconsin Technical College will be a leader in learning-centered education.

Adopted: 1/24/02
Reviewed: 11/2/02
Revised: 3/24/05

COLLEGE MISSION

Southwest Wisconsin Technical College provides individualized lifelong learning opportunities that focus on students and communities.

Adopted: 1/24/02
Reviewed: 11/2/02, 7/14/08
Revised: 3/24/05, 8/28/08

COLLEGE STRATEGIC DIRECTIONS

- Increase College Access
- Improve Student Completion & Success
- Strengthen Partnerships
- Create a Cohesive Culture
- Prioritize Customer Service
- Advance Infrastructure (facilities and technology)
- Promote Fiscal Efficiency and Sustainability

Adopted: 1/24/02
Reviewed: 11/2/02, 6/19/08
Revised: 3/24/05, 7/14/08

Board Monitoring of College Effectiveness

A. Health & Service Occupations Update

Katie Garrity, Dean of Health Occupations, will review current activities and highlight new and future planned activities in her division.

B. Child Care Center Update

A Child Care Center profit/loss operating history and a summary of enrollment and cost savings initiatives are available below. Caleb White, Director of Fiscal Services, and Rita Luna, Early Childhood Coordinator, will present how the Child Care Center has improved the net profit/loss.

Southwest Tech Daycare Center
Cash Basis Operating History
As of 2/29/12

		Full Fiscal Year					
		<u>2005-06</u>	<u>2006-07</u>	<u>2007-08</u>	<u>2008-09</u>	<u>2009-10</u>	<u>2010-11</u>
<u>Revenue</u>							
4801	Fees	105,931.13	108,892.33	107,092.00	134,322.87	122,491.84	138,118.34
<u>Expenses</u>							
5043	Assistant Wages	58,339.86	58,562.18	59,804.55	59,845.49	59,742.20	37,515.44
5055	Manager Wages	92,192.16	96,461.42	103,130.42	107,198.00	109,211.62	111,180.84
5094	Student wages		6,734.00	2,878.75	159.25	380.63	804.76
5119	Fringe	108,492.23	127,205.87	131,792.05	124,834.45	128,170.38	144,753.95
5201	Travel		11.40	17.00	69.87	63.35	
5231	Supplies	5,940.57	6,425.18	6,255.91	5,641.42	5,590.72	5,243.78
5443	Unemployment						
5072	Resale - lunches	<u>7,546.05</u>	<u>8,125.77</u>	<u>7,378.73</u>	<u>7,293.47</u>	<u>10,984.03</u>	<u>11,073.78</u>
	Total Expense	<u>272,510.87</u>	<u>303,525.82</u>	<u>311,257.41</u>	<u>305,041.95</u>	<u>314,142.93</u>	<u>310,572.55</u>
	Net Profit/(Loss)	<u>(166,579.74)</u>	<u>(194,633.49)</u>	<u>(204,165.41)</u>	<u>(170,719.08)</u>	<u>(191,651.09)</u>	<u>(172,454.21)</u>

		Through Eight Months		
		<u>2009-10</u>	<u>2010-11</u>	<u>2011-12</u>
<u>Revenue</u>				
4801	Fees	77,402.12	89,125.36	94,831.49
<u>Expenses</u>				
5043	Assistant Wages	39,256.96	25,858.98	23,089.20
5055	Manager Wages	62,963.73	61,280.45	54,915.70
5094	Student wages	380.63	804.76	
5119	Fringe	83,302.71	83,342.00	67,997.02
5201	Travel	63.35	-	-
5231	Supplies	4,409.79	3,532.15	4,633.51
5443	Unemployment			1,189.55
5072	Resale - lunches	<u>5,854.82</u>	<u>6,444.14</u>	<u>6,718.53</u>
	Total Expense	<u>196,231.99</u>	<u>181,262.48</u>	<u>158,543.51</u>
	Net Profit/(Loss)	<u>(118,829.87)</u>	<u>(92,137.12)</u>	<u>(63,712.02)</u>

Note: Indirect allocation not included in these numbers include utilities, insurance, maintenance, cleaning and management.

Kids Town USA Child Care Center March 2012

Center Enrollment Spring 2011

Infant and Toddler Room	12 enrolled
Two's Room	17 enrolled
Three, Four, School-age Room	29 enrolled
Total Enrollment	58 enrolled

Center Enrollment Spring 2012

Infant and Toddler Room	14 enrolled
Two's Room	16 enrolled
Three, Four and School-age Room	41 enrolled
Total Enrollment	71 enrolled

Community Children Enrollment 12 children (included in the above total)

Lab Experience Requirements for Practicum Students (144 hours per student)

Fall 2011 (Practicums 1, 3, 4)

44 Practicum Students x 144 hours/student = 6336 total hours used as lab

Spring 2012 (Practicums 2, 3, 4)

36 Practicum Students x 144 hours/student = 5184 hours used as lab

Total hours used as lab 11,520 (August-May)

Cost Saving Initiatives Implemented

- Reduction in wages for managers and assistants
- Utilized work study students to help with staffing
- Eliminated one primary assistant position
- Held two summer mini-camps for school-age community children: 35 children
- Opened and advertised to the general public (increased enrollment by 12 children)
- Revised parent contract with decreased free hours
- Increased "drop-in" rate by \$1.00 an hour.
- Extended calendar and hours
- Revised Infant and Toddler Room contracts to reflect a requirement of minimum hours.
- YoungStar Rating: earned a 4 star rating which increased our Shares Funding
- Three managers and director completed WMELS (Wisconsin Model Early Learning Standard) class to increase YoungStar rating
- Raised activity fee from \$10.00 to \$20.00
- Created a "Wish List" which reduced the amount of supplies purchased
- Provided activities for children during Southwest Tech's Open House-marketing

C. UW-Platteville Remediation Budgetary Considerations

Caleb White, Director of Fiscal Services, will review revenues, FTE production, and costs for this contract. A summary is available below.

UW-Platteville Contract

Fundamentals of English:	10 801 190
Elementary Algebra:	10 804 111
Intermediate Algebra:	10 804 109

Year	Summer		Fall		Spring		REVENUE TOTAL	STUDENT TOTAL	FTE's GENERATED	Cost per 3 credits
	Revenue	Students	Revenue	Students	Revenue	Students				
2009-10	9,748	30	250,582	725	200,216	570	\$ 460,546	1,325	172.13	\$ 324.94
2010-11	8,868	24	275,640	746	203,958	552	\$ 488,466	1,322	171.33	\$ 369.49
2011-12	6,984	18	289,060	745	223,100	575	\$ 519,144	1,338	173.36*	\$ 388.00

Notes:

Fall 2009-10: \$15,000 Administrative Fee added.

Spring 2009-10: \$15,000 Administrative Fee added.

2010-11: \$10 per credit Administrative Fee added.

2011-12: \$10 per credit Administrative Fee added.

*-Estimated

D. Staffing Update

Laura Bodenbender, Human Resources Director, will provide an update on College staffing. A summary is below.



POSITION TRACKING July 2011 – June 2012

(Ret) = Retired

(Res) = Resigned

(Tra) = Transfer

(NonR) = Non Renewal

Name	Title	Status	Date
1. Randy Bussan (Ret)	Automotive Technician	No backfill - utilizing adjuncts	
2. Tom Sheehan (Ret)	Program Counselor	No backfill at this time	
3. Jeanette Nodorft (Ret)	Associate Degree Nursing	Internal transfer Darci Colsch	
4. Deb Warren (Ret)	Bookstore Asst/Parts Mgr	Internal transfer Jennifer Fonder	
5. Ron VanNatta (Ret)	Electrician/Maintenance	New hire - Dan Imhoff	
6. Janis Blackbourn(Ret)	UW-PVile Math	New hire - Michelle Iselin	
7. Don Tucker (Ret)	Ag Power & Equipment	New hire - John Kvigne	8/17/11
8. Jill Brechler (Ret)	Communications	New hire - Jessica Brogley	8/17/11
9. Paul Murphey (Ret)	Communications	Internal transfer Cindy Albrecht	
10. Patrick Hoffman (Ret)	Automotive Technician	New hire - Tyson Larson	8/17/11
11. Gene Medeke (Ret)	Ag – Farm Bus Prod Mgmnt	New hire - JoAnn Peterson	8/17/11
12. Janet Matthes (Ret)	Information Technology	Internal transfer Janet Weigel	
13. Marlene Klein (Tra)	Gen Ed.	Assumed Albrecht's position as Lead ASC	
14. Cindy Bruner (Ret)	Business Technology	Internal transfer Sondra Ostheimer	
15. Joan Senn (Ret)	VP of Learning	No Replacement	
16. New Position	Marketing & Pub Rel Asst	Internal transfer Jessica Helms	

(Ret) = Retired

(Res) = Resigned

(Tra) = Transfer


(NonR) = Non Renewal

Name	Title	Status	Date
17. New Position	Part Time Lab Asst.	Karl Sandry	7/1/11
18. Dan Thingvold (Res)	Evening Custodian	Internal transfer Dan Scullion	
19. New Position	Physical Therapist Asst.	Jaclyn Schultz-Sloan	8/17/11
20. New Position	Human Resources Asst.	New hire - Connie Haberkorn	6/27/11
21. Darci Colsch(Tra)	Nursing Assistant Instructor	New hire - Betty Frydenlund	8/17/11
22. New Position	Director of Development	Betsy Ralph	10/31/2011
23. New Position	Web Programmer/Analyst	Jackie Budd	10/31/2011
24. New Position	Accounting Clerk/Bursar	Internal transfer Jessica Brandes	9/2011
25. Mary Pilling (Ret)	EMS Coordinator	New hire - Ken Bartz	10/31/2011
26. Dan Scullion (Tra)	Lead Evening Custodian	New hire - Barbara Liska	11/7/2011
27. Ron Meissner (Ret)	ASC Lab Assistant	New hire - Brenda Schwarzmman	1/11/2012
28. New Position	Associate Degree Nursing	Rehire - Dana Oswald	1/11/2012
29. Joni Wedig (Res)	Medical Lab Tech Instr	New hire – Joan Young	1/11/2012
30. Diann Meissner (Ret)	Communications Instr.	No Replacement at this time	
31. Shirley Drake (Ret)	Acctg Asst. / Bursar	New hire – Kim Wolf	1/30/2012
32. Sheila Marmorstone (Ret)	ASC Instructor	New hire – Brenda Schwarzmman	1/17/2012
33. New Position	Recruitment Specialist	New hire – Sara Davis	2/1/2012
34. Adam Wisecup (Res)	ERP Systems Specialist	Internal transfer Jackie Budd	1/9/2012
35. New Position	Web Programmer/Analyst	New hire – Mike Steffel	1/30/2012
36. New Position	Project Based-Comp SuppSpec	New hire – Dave Friesen	1/30/2012
37. Brenda Schwarzmman(Tra)	ASC Lab Assistant	New hire – Kari Kabat	3/19/2012
38. New Position	Director of Student Services	Interviewing	
39. New Position	VP for Student and Ac Aff	Advertising	
40. Barbara Liska (Res)	Lead Evening Custodian	Posting	
41. Kevin Hoff (Res)	Dean of Gen Education	No Replacement at this time	6/30/12
42. Andrew Calhoun (NonR)	Dean of Ag & Industry	No Replacement at this time	6/30/12
43. Linda Knapp (Ret)	Admin Asst – Ag/Industry	Preparing Posting	7/31/12

Information and Correspondence

A. Enrollment Report

A current comparison 2011-12 FTE Report is available below. A 2012-13 comparison application report will be available at the Board meeting. Caleb White will be present for any questions.

		2010-2011 and 2011-2012 FTE Comparison					
Program Type	Program Title	03-15-11 Students	03-12-12 Students	Student Change	03-15-11 FTE	03-12-12 FTE	FTE Change
10	Accounting	58	50	(8)	50.66	37.70	(12.96)
10	Administrative Professional	27	24	(3)	24.14	19.17	(4.97)
10	Agri-Business/Science Technology	42	40	(2)	34.10	31.60	(2.50)
10	Business Management	89	95	6	61.43	67.43	6.01
10	Medical Laboratory Technician	16	21	5	12.97	15.07	2.10
10	Colaborative Assoc-Arts&Science	1		(1)	0.40		(0.40)
10	Criminal Justice - Law Enforcement	87	83	(4)	76.90	64.30	(12.60)
10	Culinary Management	37	35	(2)	30.17	22.73	(7.44)
10	Direct Entry Midwife	29	20	(9)	13.40	10.50	(2.90)
10	Early Childhood Education	47	52	5	35.87	40.37	4.50
10	Electro-Mechanical Technology	50	43	(7)	47.36	37.33	(10.03)
10	Engineering Technologist	18	20	2	16.00	17.63	1.63
10	Golf Course Management	35	34	(1)	34.33	28.23	(6.10)
10	Graphic and Web Design	64	53	(11)	48.70	41.33	(7.36)
10	Human Services Associate	105	71	(34)	64.23	43.83	(20.40)
10	IT-Computer Support Specialist	28	9	(19)	20.30	5.63	(14.67)
10	IT-Network Comm Spec	33	31	(2)	27.80	22.63	(5.17)
10	IT-Web Analyst/Programmer	29	23	(6)	26.87	18.67	(8.20)
10	Individualized Technical Studies	2	6	4	1.30	3.10	1.80
10	Mechanical Design Technician	12	2	(10)	9.70	1.13	(8.57)
10	Nursing - Associate Deg	285	229	(56)	109.17	92.00	(17.17)
10	Physical Therapist Assistant	11	25	14	5.37	11.80	6.43
10	Supervisory Management	17	7	(10)	9.27	2.33	(6.94)
10	Technical Studies-Journeyworker	-	2	2	-	0.13	0.13
Total Associate Degree		1,122	975	(147)	760.42	634.67	(125.76)

31	Accounting Assistant	16	12	(4)	9.63	9.10	(0.53)
32	Agricultural Power & Equipment Tech	42	45	3	35.17	36.57	1.40
31	Auto Collision Repair & Refinish Tech	29	35	6	19.70	18.67	(1.03)
32	Automotive Technician	58	55	(3)	43.67	42.03	(1.64)
31	Barber/Cosmetologist	40	40	-	32.47	28.73	(3.74)
31	Bricklaying and Masonry	21	8	(13)	16.17	5.93	(10.24)
30	Building Maintenance & Construction	1	7	6	0.50	1.57	1.07
31	Building Trades - Carpentry	17	15	(2)	12.20	11.37	(0.84)
30	CNC Setup/Operation	8	10	2	4.13	4.93	0.80
31	Child Care Services	15	18	3	8.63	14.57	5.93
30	Criminal Justice-Law Enf Acad	33	15	(18)	13.90	7.90	(6.00)
31	Culinary Specialist	13	12	(1)	10.43	8.70	(1.73)
31	Dairy Herd Management	22	22	-	21.37	18.70	(2.67)
30	Dental Assistant	18	21	3	8.50	10.10	1.60
31	Electrical Power Distribution	25	28	3	19.26	16.87	(2.40)
50	Electricity (Construction)	8	11	3	1.20	0.87	(0.33)
31	Esthetician	17	8	(9)	13.73	5.80	(7.93)
30	Farm Business & Production Manage	133	83	(50)	17.06	18.42	1.36
50	Industrial Electrician Apprentice	2	10	8	0.27	2.00	1.73
31	Medical Assistant	60	48	(12)	35.97	31.33	(4.64)
30	Medical Coding Specialist	80	68	(12)	23.53	23.37	(0.17)
31	Medical Transcription	47	30	(17)	20.47	14.57	(5.90)
30	Nursing Assistant	279	222	(57)	31.33	34.77	3.43
30	Office Aide	22	10	(12)	7.97	4.80	(3.17)
31	Office Support Specialist	27	10	(17)	21.87	8.57	(13.30)
50	Plumbing Apprentice	19	22	3	2.54	2.43	(0.10)
31	Welding	25	42	17	17.57	32.20	14.63
	Total Technical Diploma	1,077	907	(170)	449.24	414.85	(34.39)
	Undeclared Majors			-	217.95	251.31	33.36
	Total	2,102	1,882	(317)	1,427.61	1,300.83	(126.79)
	Percent of Change						-8.88%
	Basic Skills/Voc Adult Students						
	Vocational Adult (Aid Codes 42-47)				72.98	67.26	(5.72)
	Basic Skills (Aid Codes 7x)				95.76	89.00	(6.76)
	Grand Total				<u>1,596.35</u>	<u>1,457.09</u>	<u>(139.27)</u>
	Total Percent of Change						-8.72%

B. Chairperson's Report

1. Board Appointment

C. College President's Report

1. Restructuring/Reorganization
2. Grant Opportunities
3. Student Success

D. Other Information Items

Establish Board Agenda Items for Next Meeting

A. Agenda

1. Out-of-State Tuition Waiver

B. Time and Place

April Board Meeting – Thursday, April 26, 2012, at 7:00 p.m. in Rooms 492-493, College Connection

Adjournment