

**SCHOOL DISTRICT OF GREENFIELD
GREENFIELD, WISCONSIN**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEAR ENDED JUNE 30, 2022



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INDEPENDENT AUDITORS' REPORT

Board of Education
School District of Greenfield
Greenfield, Wisconsin

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the School District of Greenfield, Greenfield, Wisconsin as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the School District of Greenfield's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the School District of Greenfield, as of June 30, 2022, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the School District of Greenfield and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

As described in Notes 2.B and 2.D. to the financial statements, effective July 1, 2021, the District adopted new accounting guidance, Statement No. 87, *Leases*. The guidance requires lessees to recognize a right-to-use lease asset and corresponding lease liability for all leases with lease terms greater than twelve months. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the School District of Greenfield's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School District of Greenfield's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the School District of Greenfield's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Required Supplementary Information

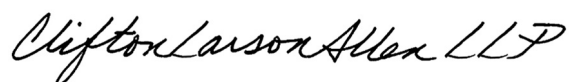
Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the budgetary comparison information and the schedules relating to pensions and other postemployment benefits as listed in the table of contents be presented to supplement the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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School District of Greenfield's basic financial statements. The combining nonmajor governmental fund financial statements and schedules of expenditures of federal and state awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and the *State Single Audit Guidelines*, issued by the Wisconsin Department of Administration, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the combining nonmajor governmental fund financial statements and the schedules of expenditures of federal and state awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated **December 19, 2022** December 16, 2022, on our consideration of the School District of Greenfield's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School District of Greenfield's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering School District of Greenfield's internal control over financial reporting and compliance.



CliftonLarsonAllen LLP

Sheboygan, Wisconsin
December 16, 2022

MANAGEMENT'S DISCUSSION AND ANALYSIS

**School District of Greenfield
Management's Discussion and Analysis
For the Year Ended June 30, 2022**

The Management Discussion and Analysis of the School District of Greenfield provides a review of financial activities for the fiscal year as presented in the basic financial statements. The basic financial statements include both district-wide statements (accrual basis) and governmental fund statements (modified accrual basis). The differences between the two reporting requirements is described in detail in the Overview of The Financial Statements (p.6).

FINANCIAL HIGHLIGHTS

- District-Wide Statement Highlights: In the District-Wide Statement of Activities, the total change in net position increased by \$4,754,851.

- Governmental Fund Statement Highlights: In the Governmental Funds reporting, total fund balance decreased by \$1,546,217. Governmental funds include both the General Fund, Referendum Debt Service Fund, and Other (non-major) Governmental Funds. Additional information can be found in the Notes to the Basic Financial Statements (p.63).
 - The General Fund balance totals \$13.9 million, a decrease of \$1,127,403 from prior fiscal year. Of this total, \$10.4 million is unassigned and is available for cash flow, representing 20.6% of General Fund expenditures at year-end. The decrease in fund balance from prior year is primarily due to spending down funds assigned towards facility maintenance projects and the use of unassigned fund balance to maintain operations.

 - The Referendum Debt Service Fund (Fund 39) totals \$201,295, a decrease of \$356,331 from prior year. The decrease was due to utilizing fund balance that had accumulated from interest savings to pay off debt early.

 - The Other Governmental Funds have a total fund balance of \$4.0 million, a decrease of \$62,483 from prior fiscal year. Other Governmental Funds include the special revenue funds for donations, food service, community service, and also the non-referendum debt service and capital projects funds. The decrease in fund balance was primarily due to paying down debt by using available fund balance that had accumulated over time due to interest savings.

- A reconciliation for the difference between net position and governmental fund balance can be found in the Basic Financial Statements (p.20).

**School District of Greenfield
Management's Discussion and Analysis
For the Year Ended June 30, 2022**

OVERVIEW OF THE FINANCIAL STATEMENTS

This annual financial report consists of three parts – A.) required supplementary information B.) the basic financial statements, including notes to the financial statements, and C.) additional supplementary information.

The basic financial statements consist of two kinds of statements that present different views of the district's financial activities.

1. District-Wide Financial Statements (accrual basis accounting):

- The **Statement of Net Position** and **Statement of Activities** provide information on a district-wide basis. These statements present an aggregate view of the district's finances. District-wide statements contain useful long-term information as well as information for the just-completed fiscal year.
- The **Statement of Net Position** compares assets, deferred outflows/inflows, liabilities and net position to give an overall view of the financial health of the District.
- The **Statement of Activities** defines the entity's expenses by function and illustrates the total that is offset by corresponding revenues – charges for services and/or operating grants and contributions. The result is total net expense offset by general and miscellaneous revenue – recognizing the Change in Net position for the District from the previous year.

2. Governmental Fund Financial Statements (modified accrual basis accounting):

- The remaining statements include the **Balance Sheet Governmental Funds**, and the **Statement of Revenues, Expenditures and Changes in Fund Balances**. Governmental Funds focus on individual parts of the district. Fund statements generally report operations in more detail than the district-wide statements and support the Statement of Net position.

The **Notes to the Financial Statements** provide further explanation of some of the information in the statements and provide additional disclosures so statement users have a complete picture of the district's financial activities and position.

Additional Supplemental Information provides information specific to non-major governmental funds such as the Special Revenue Trust Fund (Donation Fund), Food Service Fund, Community Service Fund, Non-Referendum Debt Service Fund, and the Long-Term Capital Improvements Fund.

The major features of the district's financial statements, including the portion of the activities reported and type of information contained within, is shown in the following table:

**School District of Greenfield
Management's Discussion and Analysis
For the Year Ended June 30, 2022**

Table #1

	<i>Types of Financial Statements</i>		
	District Wide Statements	Governmental	Fiduciary
Scope	Entire District (except fiduciary funds)	The activity of the district that is not proprietary or fiduciary, such as instructional, support services, and community services.	Assets held by the District on behalf of someone else. The Employee Benefit Trust Fund of the District is reported here.
Required financial statements	Statement of Net Position and Statement of Activities.	Balance sheet, and Statement of Revenues, Expenditures and Changes in Fund Balance.	Statement of Fiduciary Net Position and Statement of Changes in Fiduciary Net Position.
Basis of accounting and measurement focus	Accrual accounting. Economic resources focus.	Modified accrual accounting. Current financial resources focus.	Accrual accounting. Economic resources focus.
Type of asset and liability information	All assets and liabilities, both financial and capital, short-term and long-term.	Generally, assets expected to be used up and liabilities that come due during the year or soon thereafter. No capital assets or long-term liabilities included.	All assets and liabilities, both financial and capital; short-term and long-term. These funds do not currently contain any capital assets, although they can.
Type of inflow and outflow information	All revenues and expenses during the year, regardless of when cash is received or paid.	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and the related liability are due and payable.	All additions or deductions during the year, regardless of when cash is received and paid.

**School District of Greenfield
Management's Discussion and Analysis
For the Year Ended June 30, 2022**

DISTRICT-WIDE STATEMENTS OVERVIEW:

CONDENSED STATEMENT OF NET POSITION

Table #2

	<u>2022</u>	<u>2021</u>	<u>% Change</u>
<u>Assets</u>			
Current and Other Assets	\$33,743,374	\$32,178,273	4.86%
Capital Assets	<u>75,407,580</u>	<u>76,723,050</u>	-1.71%
Total Assets	<u>109,150,954</u>	<u>108,901,323</u>	0.23%
<u>Deferred Outflow of Resources</u>	<u>26,720,551</u>	<u>19,249,074</u>	38.81%
<u>Liabilities</u>			
Current Liabilities	3,499,012	3,219,109	8.70%
Non-current Liabilities	<u>45,818,326</u>	<u>51,181,639</u>	-10.48%
Total Liabilities	<u>49,317,338</u>	<u>54,400,748</u>	-9.34%
<u>Deferred Inflow of Resources</u>	<u>28,987,504</u>	<u>20,937,837</u>	38.45%
<u>Net Position</u>			
Net investment in capital assets	39,575,750	34,772,479	13.81%
Restricted	16,461,365	13,976,739	17.78%
Unrestricted	<u>1,529,548</u>	<u>4,062,594</u>	-62.35%
Total Net Position	<u>\$57,566,663</u>	<u>\$52,811,812</u>	9.00%

- As of June 30, 2022, the District reported total assets and deferred outflows of resources of \$135.9 million, total liabilities and deferred inflows of resources of \$78.3 million, and total net position of \$57.6 million. Capital assets include the actual and estimated historical cost of sites, buildings, furniture, and equipment net of accumulated depreciation/amortization. The deferred outflows of resources relate to the District's pension and other post-employment benefit plans, as well as the loss on the advance debt refunding.
- Non-current liabilities include amounts due for future debt payments related to the Greenfield High School construction project, construction of the Board of Education and District Administrative offices, and District energy efficiency and school improvements. Deferred inflows of resources relate to the District's pension and other post-employment benefit plans.

**School District of Greenfield
Management's Discussion and Analysis
For the Year Ended June 30, 2022**

STATEMENT OF ACTIVITIES (Change in Net position from Operating Results)

Table #3

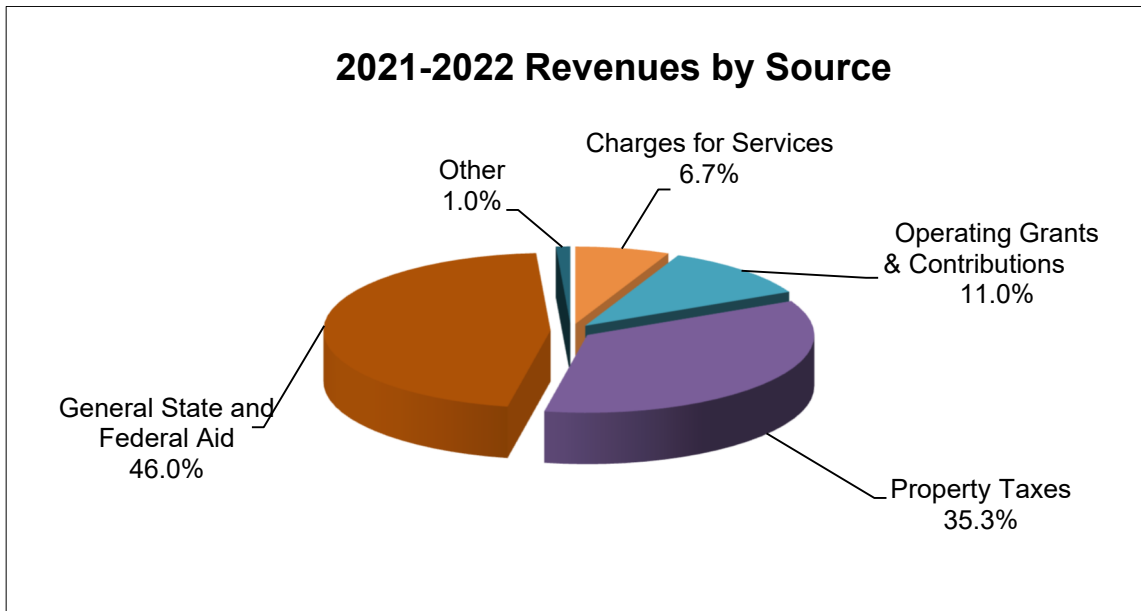
	Actual 2022-21	%	Actual 2020-21	%	% Change
Revenues:					
Program					
Charges for Services	\$ 3,978,304	6.7%	\$ 3,679,935	6.5%	8.1%
Operating Grants & Contributions	6,518,114	11.0%	4,724,051	8.3%	38.0%
General					
Property Taxes, General Purpose	14,755,547	25.0%	15,095,526	26.5%	-2.3%
Property Taxes, Debt Service	5,745,112	9.7%	5,257,872	9.2%	9.3%
Property Taxes, Community Service	204,000	0.3%	200,000	0.4%	2.0%
Other Taxes	116,052	0.2%	805	0.0%	14316.4%
State/Federal Aid	27,142,015	46.0%	27,360,402	48.1%	-0.8%
Interest and investment earnings	19,895	0.0%	86,015	0.2%	-76.9%
Miscellaneous	581,408	1.0%	522,964	0.9%	11.2%
Total Revenue	<u>59,060,447</u>	100.0%	<u>56,927,570</u>	100.0%	3.7%
Expenses:					
Instruction	25,348,586	46.7%	25,061,097	48.1%	1.1%
Support Services	19,027,077	35.0%	17,087,993	32.8%	11.3%
Community Service	114,801	0.2%	87,207	0.2%	31.6%
Interest and fiscal charges	1,254,015	2.3%	1,394,479	2.7%	-10.1%
Depreciation /Amortization- unallocated	2,348,635	4.3%	2,250,496	4.3%	4.4%
Non-program transactions	6,212,482	11.4%	6,201,744	11.9%	0.2%
Total Expense	<u>54,305,596</u>	100.0%	<u>52,083,016</u>	100.0%	4.3%
Increase (decrease) in Net Position	<u>4,754,851</u>		<u>4,844,554</u>		-1.9%
Net Position - Beginning of Year	<u>52,811,812</u>		<u>47,967,258</u>		10.1%
Net Position - End of Year	<u>\$ 57,566,663</u>		<u>\$ 52,811,812</u>		9.0%

**School District of Greenfield
Management's Discussion and Analysis
For the Year Ended June 30, 2022**

District-Wide Revenue

- For fiscal year 2022, the District received \$59.1 million in total revenue. General revenues totaled \$48.6 million. Property taxes represent 35.1% of the total revenues and state and federal aids not restricted to specific functions represent 46.0%.
- Program revenues from charges for services totaled \$4.0 million, or 6.7% of the revenues. Book and activity fees, open enrollment tuition, admission fees to events, and facility use fees are included here.
- Federal and State operating grants and contributions totaled \$6.5 million, or 11.0%, toward the total revenue received. Food Service aid, special education aid, and transportation aid are included here.
- Other revenues include interest earnings and miscellaneous revenue of 1.0%.

Table #4

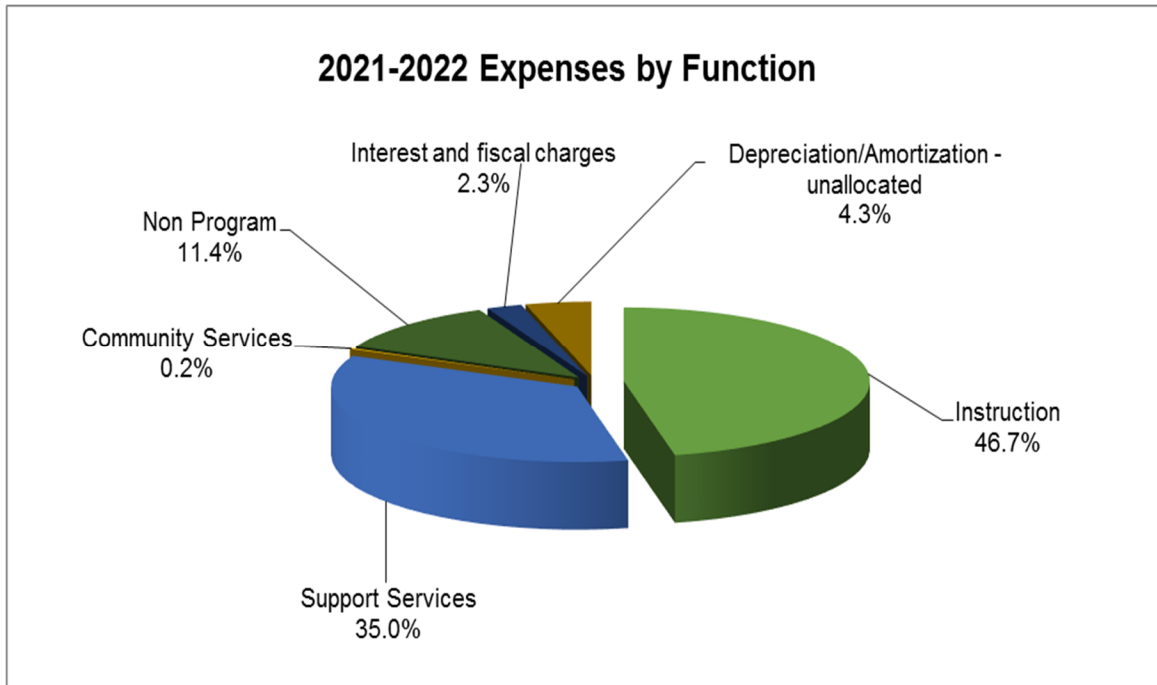


**School District of Greenfield
Management's Discussion and Analysis
For the Year Ended June 30, 2022**

District-Wide Expenses

- For fiscal year 2022 the District had \$54.3 million in total expenses. Instruction and support services accounted for 81.7% of the total amount. Costs for instructional materials, teacher salaries and benefits, textbooks administration, building operations, business and central services are included in this amount. Interest and fiscal charges accounts for 2.3% of expenses while community services, depreciation/amortization, and non-program expenditures accounts for the remaining 16%.
- Non-program expenses include payments made for resident students attending other Districts through the open enrollment program, private school voucher programs, contracted special education services, and additional funding for the self-insured health insurance plan when applicable.

Table #5



**School District of Greenfield
Management's Discussion and Analysis
For the Year Ended June 30, 2022**

Net Cost of Governmental Activities

Table #6

	Total Cost of Services			Net Cost of Services		
	2022	2021	% Change	2022	2021	% Change
Instruction	\$ 25,348,586	\$ 25,061,097	1.1%	\$ 18,143,978	\$ 19,212,927	-5.6%
Support Services	19,027,077	17,087,993	11.3%	15,973,370	14,536,499	9.9%
Community Services	114,801	87,207	31.6%	112,621	84,885	32.7%
Non Program	6,212,482	6,201,744	0.2%	5,976,559	6,199,744	-3.6%
Interest and fiscal charges	1,254,015	1,394,479	-10.1%	1,254,015	1,394,479	-10.1%
Dep/Amort. - unallocated	<u>2,348,635</u>	<u>2,250,496</u>	4.4%	<u>2,348,635</u>	<u>2,250,496</u>	4.4%
Total Expenses	<u>\$ 54,305,596</u>	<u>\$ 52,083,016</u>	4.3%	<u>\$ 43,809,178</u>	<u>\$ 43,679,030</u>	0.3%

- The total cost of all governmental activities was \$54.3 million.
- The total cost of governmental activities was offset by \$10.5 million of charges for services and operating grants/contributions. The remaining net cost of governmental activities (\$43.8 million) was financed by general revenues, which was primarily made up of property taxes (\$20.7 million) and general state aid (\$27.1 million).

GOVERNMENTAL STATEMENTS OVERVIEW:

GOVERNMENTAL FUND BALANCE

- The District shows a total fund balance for all governmental funds of \$18.1 million as of June 30, 2022.
- Of this total, the General Fund (Fund 10) is a major fund that holds the largest fund balance of \$13.9 million. The District uses this fund balance to fund short-term operations of which \$131,276 is for non-spendable and restricted purposes, \$3.3 million is assigned for self-funded insurance plans and classroom displays, and \$10.4 million is unassigned. Board policy requires the District to maintain an unassigned fund balance that is at least 15% of expenditures; it is currently at 20.6% which is above the minimum requirement. A strong fund balance is a positive sign of financial viability and enhances the District's bond rating. It allows the District to continue operations until funding is received in January from local property taxes, eliminating the need to short-term borrow.

**School District of Greenfield
Management's Discussion and Analysis
For the Year Ended June 30, 2022**

- The Referendum Debt Service Fund (Fund 39) is a major fund that currently holds \$201,295 of fund balance restricted towards paying off referendum debt.
- Fund Balance of the other non-major governmental funds total \$4.0 million and are the combined total of the Special Revenue Trust Fund (Fund 21), Non-Referendum Debt Service Funds (Fund 38), Food Service Fund (Fund 50), Long Term Capital Improvements Fund (Fund 46), and the Community Service Fund (Fund 80).

GOVERNMENTAL ACTIVITIES

Capital Assets (net of accumulated depreciation/amortization)

Table #7

	<u>2022</u>	<u>2021</u>	<u>% Change</u>
Land	\$ 274,868	\$ 274,868	0.0%
Construction in Progress	61,233	-	100.0%
Buildings	107,644,181	106,996,576	0.6%
Land Improvements	2,814,064	2,814,064	0.0%
Furniture, Equipment, and Vehicles	4,114,487	4,046,576	1.7%
Leased Assets	256,416	164,273	
Accumulated Depreciation/Amortization	<u>(39,757,669)</u>	<u>(37,409,034)</u>	6.3%
Total	<u>\$ 75,407,580</u>	<u>\$ 76,887,323</u>	-1.9%

- In order to comply with GASB #34, the District maintains a comprehensive inventory of all capital assets over \$5,000 and related accumulated depreciation/amortization. See Note 2. B. for further information.

**School District of Greenfield
Management's Discussion and Analysis
For the Year Ended June 30, 2022**

Long-Term Debt

Table #8

Outstanding Long-Term Debt			
	<u>2022</u>	<u>2021</u>	<u>% Change</u>
Long-Term General Obligation Bonds	\$ 38,017,000	\$ 43,489,000	-12.6%
Other	601,238	806,649	-25.5%
Lease Liability	<u>175,702</u>	<u>164,273</u>	7.0%
Total	<u>\$ 38,793,940</u>	<u>\$ 44,459,922</u>	-12.7%

- At year-end the District had \$38.0 million in outstanding general obligation debt. The balance of the obligations outstanding were for the following purposes: refunded debt for 2007-08 High School projects, and for 2016-17 energy efficiency and school improvement projects.
- Debt of the District is secured by an irrevocable tax levy adopted by the School Board at the time of issuance. Wisconsin state statutes require that the first property tax receipts be segregated for use for annual debt service payments. The School District of Greenfield complies with all statutory requirements.

See Note 2.D. in the Notes to Financial Statements.

Other Governmental Activities

The District's strong financial position can be credited to effective and conservative fiscal management. Some areas of focus for the district include:

- The Board of Education has committed funding to address preventative maintenance and building repair issues across all of the District facilities. These funds are generally expended or reserved in the General Fund (Fund 10) and have been allocated under the revenue caps. A list of potential projects is reviewed annually by the administration and board to ensure that the facilities in the District are kept in good condition. This allows the District to avoid costly repairs in the future through a proactive approach to maintenance.
- In addition, the Board of Education maintains an Other Post Employee Benefit Trust (Fund 73) with a net fiduciary position of \$650,433 to offset retirement liabilities. This actuarial determined liability is fully funded.

**School District of Greenfield
Management's Discussion and Analysis
For the Year Ended June 30, 2022**

OPERATING BUDGET

The District adopts a preliminary operating budget in September during the annual meeting and budget hearing. In October, consistent with current state statutes and regulations, the original budget is adopted to reflect the final state aid certification, pupil counts, and final revenue limit determination. The District may modify its original budget to update for projected expenditures with board approval; no significant changes were made between the original and final budgets.

DECISIONS THAT WILL IMPACT THE FUTURE OF THE DISTRICT

- The cost of health insurance continues to be a significant variable in the financial future of the District. The District, through its self-funded health plan, continues to explore and implement cost saving measures to control the District portion of the insurance costs. This may include exploring alternative insurance plans and/or strategies in the future.
- The District funding levels are always subject to changes that occur from decisions made by the Wisconsin State Legislature. The District was fortunate to receive one-time federal grant funds (ESSER) to support the instructional needs throughout the pandemic; however, the legislature provided minimal increases for the 2021-23 biennium to sustain the inflationary and ongoing costs of the District. Stagnant funding, and the complexity involved with the COVID19 pandemic, will continue to be a challenge in future years.
- Much uncertainty has developed since the start of the COVID19 pandemic that resulted in school shutdowns in March of 2020. The District will continue to work diligently with district leaders and the local health department in an effort to balance the health of our students while providing quality instruction, access to technology and internet services, healthy meal options, special education services, and mental health services. Ensuring the safety of students, staff, and families while continuing to provide equitable access to learning is our highest priority.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have any questions about this report or need additional financial information, please contact Joanie Niemiec, Director of Finance, School District of Greenfield, 4850 S. 60th Street, Greenfield, WI 53220.

BASIC FINANCIAL STATEMENTS

**SCHOOL DISTRICT OF GREENFIELD
GREENFIELD, WISCONSIN
STATEMENT OF NET POSITION
JUNE 30, 2022**

	Governmental Activities
ASSETS	
Cash and Investments	\$ 15,813,133
Receivables:	
Taxes	1,974,057
Accounts	140,244
Due from Other Governments	3,358,669
Prepaid Items and Supplies	98,185
Net Pension Asset - Wisconsin Retirement System	11,900,561
Other Postemployment Benefits Asset - Health Plan	458,525
Capital Assets:	
Nondepreciable	336,101
Depreciable/Amortizable, Net	75,071,479
Total Assets	109,150,954
DEFERRED OUTFLOWS OF RESOURCES	
Loss on Advance Refunding	1,816,482
Pension Related Amounts	23,647,148
Other Postemployment Related Amounts	1,256,921
Total Deferred Outflows of Resources	26,720,551
LIABILITIES	
Accounts Payable	487,427
Accrued and Other Current Liabilities	2,743,412
Accrued Interest Payable	228,626
Deposits Payable	39,547
Long-Term Obligations:	
Due in One Year	4,918,326
Due in More than One Year	33,875,614
Other Postemployment Benefits Liability - Life Insurance	
Due in More than One Year	2,525,471
Net Pension Liability - Supplemental Pension:	
Due in One Year	570,918
Due in More than One Year	3,927,997
Total Liabilities	49,317,338
DEFERRED INFLOWS OF RESOURCES	
Pension Related Amounts	28,141,149
Other Postemployment Related Amounts	846,355
Total Deferred Inflows of Resources	28,987,504
NET POSITION	
Net Investment in Capital Assets	39,575,750
Restricted:	
Debt Service	347,138
Common School Program	36,484
Get Kids Ahead Grant	37,680
Donations	327,620
Long-Term Capital Improvements	969,685
Food Service Program	1,934,507
Community Service Activities	449,165
Pension Benefits	11,900,561
Other Postemployment Benefits	458,525
Unrestricted	1,529,548
Total Net Position	\$ 57,566,663

See accompanying Notes to Basic Financial Statements.

**SCHOOL DISTRICT OF GREENFIELD
GREENFIELD, WISCONSIN
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2022**

Functions/Programs	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position Governmental Activities
		Charges for Services	Operating Grants and Contributions	
GOVERNMENTAL ACTIVITIES				
Instruction	\$ 25,348,586	\$ 3,857,182	\$ 3,347,426	\$ (18,143,978)
Support Services	19,027,077	118,942	2,934,765	(15,973,370)
Community Services	114,801	2,180	-	(112,621)
Non-Program	6,212,482	-	235,923	(5,976,559)
Interest and Fiscal Charges	1,254,015	-	-	(1,254,015)
Depreciation/Amortization - Unallocated	2,348,635	-	-	(2,348,635)
Total Governmental Activities	<u>\$ 54,305,596</u>	<u>\$ 3,978,304</u>	<u>\$ 6,518,114</u>	(43,809,178)
GENERAL REVENUES				
				20,704,659
				116,052
				27,142,015
				19,895
				581,408
				<u>48,564,029</u>
CHANGE IN NET POSITION				
				4,754,851
				<u>52,811,812</u>
				<u>\$ 57,566,663</u>

See accompanying Notes to Basic Financial Statements.

**SCHOOL DISTRICT OF GREENFIELD
GREENFIELD, WISCONSIN
BALANCE SHEET – GOVERNMENTAL FUNDS
JUNE 30, 2022**

ASSETS	<u>General</u>	<u>Referendum Debt Service</u>	<u>Other Governmental Funds</u>	<u>Totals</u>
Cash and Investments	\$ 11,686,014	\$ 201,295	\$ 3,925,824	\$ 15,813,133
Receivables:				
Taxes	1,974,057	-	-	1,974,057
Accounts	126,426	-	13,818	140,244
Due from Other Funds	-	-	200,000	200,000
Due from Other Governments	3,282,553	-	76,116	3,358,669
Prepaid Items and Supplies	57,112	-	41,073	98,185
Total Assets	<u>\$ 17,126,162</u>	<u>\$ 201,295</u>	<u>\$ 4,256,831</u>	<u>\$ 21,584,288</u>
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ 321,682	\$ -	\$ 165,745	\$ 487,427
Accrued and Other Current Liabilities	2,717,319	-	26,093	2,743,412
Due to Other Funds	200,000	-	-	200,000
Deposits Payable	-	-	39,547	39,547
Total Liabilities	<u>3,239,001</u>	<u>-</u>	<u>231,385</u>	<u>3,470,386</u>
FUND BALANCES				
Nonspendable	57,112	-	41,073	98,185
Restricted	74,164	201,295	3,984,373	4,259,832
Assigned	3,342,670	-	-	3,342,670
Unassigned	10,413,215	-	-	10,413,215
Total Fund Balances	<u>13,887,161</u>	<u>201,295</u>	<u>4,025,446</u>	<u>18,113,902</u>
Total Liabilities and Fund Balances	<u>\$ 17,126,162</u>	<u>\$ 201,295</u>	<u>\$ 4,256,831</u>	<u>\$ 21,584,288</u>

See accompanying Notes to Basic Financial Statements.

**SCHOOL DISTRICT OF GREENFIELD
GREENFIELD, WISCONSIN
RECONCILIATION OF THE BALANCE SHEET – GOVERNMENTAL FUNDS
JUNE 30, 2022**

RECONCILIATION TO THE STATEMENT OF NET POSITION

Total Fund Balances as Shown on Previous Page \$ 18,113,902

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not current financial resources and therefore are not reported in the funds. 75,407,580

Some deferred outflows and inflows of resources reflect changes in long-term liabilities and are not reported in the funds:

Loss on Advance Refunding	1,816,482
Deferred Outflows Related to Pensions	23,647,148
Deferred Inflows Related to Pensions	(28,141,149)
Deferred Outflows Related to Other Postemployment Benefits	1,256,921
Deferred Inflows Related to Other Postemployment Benefits	(846,355)

Long-term assets are not considered available; and therefore, are not reported in the funds:

Net Pension Asset - Wisconsin Retirement System	11,900,561
Other Postemployment Benefits Asset	458,525

Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds:

Bonds Payable	(38,017,000)
Premium on Debt	(601,238)
Lease Liability	(175,702)
Other Postemployment Benefits Liability	(2,525,471)
Net Pension Liability - Supplemental Pension	(4,498,915)
Accrued Interest on Long-Term Obligations	(228,626)
	<u>(28,041,752)</u>

Net Position of Governmental Activities as Reported on the Statement of Net Position \$ 57,566,663

**SCHOOL DISTRICT OF GREENFIELD
GREENFIELD, WISCONSIN
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2022**

	General	Referendum Debt Service	Other Governmental Funds	Totals
REVENUES				
Property Taxes	\$ 14,871,599	\$ 4,951,022	\$ 998,090	\$ 20,820,711
Other Local Sources	336,529	1,051	466,132	803,712
Interdistrict Sources	3,595,646	-	-	3,595,646
Intermediate Sources	6,066	-	-	6,066
State Sources	26,816,607	-	-	26,816,607
Federal Sources	4,281,434	-	2,230,228	6,511,662
Other Sources	506,043	-	-	506,043
Total Revenues	<u>50,413,924</u>	<u>4,952,073</u>	<u>3,694,450</u>	<u>59,060,447</u>
EXPENDITURES				
Instruction:				
Regular Instruction	18,044,922	-	44,874	18,089,796
Vocational Instruction	742,374	-	-	742,374
Special Education Instruction	5,493,495	-	-	5,493,495
Other Instruction	2,831,578	-	249,678	3,081,256
Total Instruction	<u>27,112,369</u>	<u>-</u>	<u>294,552</u>	<u>27,406,921</u>
Support Services:				
Pupil Services	2,013,035	-	25,221	2,038,256
Instructional Staff Services	3,847,060	-	8,995	3,856,055
General Administration Services	701,993	-	72,350	774,343
School Administration Services	2,272,616	-	2,756	2,275,372
Business Services	710,487	-	-	710,487
Operations and Maintenance of Plant	4,164,581	-	1,678,918	5,843,499
Pupil Transportation Services	1,415,934	-	-	1,415,934
Food Services	-	-	1,588,461	1,588,461
Central Services	50,975	-	-	50,975
Insurance	428,039	-	-	428,039
Other Support Services	1,526,611	-	-	1,526,611
Total Support Services	<u>17,131,331</u>	<u>-</u>	<u>3,376,701</u>	<u>20,508,032</u>
Debt Service:				
Principal	77,906	4,800,000	674,808	5,552,714
Interest and Fiscal Charges	5,882	508,404	454,372	968,658
Total Debt Service	<u>83,788</u>	<u>5,308,404</u>	<u>1,129,180</u>	<u>6,521,372</u>
Community Service	-	-	50,000	50,000
Non-Program:				
Scholarships	-	-	6,500	6,500
General Tuition Payments	5,637,894	-	-	5,637,894
Special Education Tuition Payments	405,907	-	-	405,907
Adjustments and Refunds	162,181	-	-	162,181
Total Non-Program	<u>6,205,982</u>	<u>-</u>	<u>6,500</u>	<u>6,212,482</u>
Total Expenditures	<u>50,533,470</u>	<u>5,308,404</u>	<u>4,856,933</u>	<u>60,698,807</u>
Excess of Revenues Over (Under) Expenditures	(119,546)	(356,331)	(1,162,483)	(1,638,360)
OTHER FINANCING SOURCES (USES)				
Leases Issued	92,143	-	-	92,143
Transfers In	-	-	1,100,000	1,100,000
Transfers Out	(1,100,000)	-	-	(1,100,000)
Total Other Financing Sources (Uses)	<u>(1,007,857)</u>	<u>-</u>	<u>1,100,000</u>	<u>92,143</u>
NET CHANGE IN FUND BALANCES	(1,127,403)	(356,331)	(62,483)	(1,546,217)
Fund Balances - July 1	<u>15,014,564</u>	<u>557,626</u>	<u>4,087,929</u>	<u>19,660,119</u>
FUND BALANCES - JUNE 30	<u>\$ 13,887,161</u>	<u>\$ 201,295</u>	<u>\$ 4,025,446</u>	<u>\$ 18,113,902</u>

See accompanying Notes to Basic Financial Statements.

**SCHOOL DISTRICT OF GREENFIELD
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES – GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2022**

RECONCILIATION TO THE STATEMENT OF ACTIVITIES

Net Change in Fund Balances as Shown on Previous Page \$ (1,546,217)

Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation/amortization expense.

Capital Assets Reported as Expenditures in Governmental Fund Statements	868,892
Depreciation/Amortization Expense Reported in the Statement of Activities	(2,348,635)

Debt issued provides current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.

Lease - Issued	(92,143)
Bond - Principal Repaid	5,472,000
Lease Liability - Principal Repaid	80,714

Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds:

Accrued Interest on Long-Term Debt	37,828
Amortization of Premiums, Discounts and Loss on Advance Refunding	(323,185)
Net Pension Liability (Asset)	2,931,365
Deferred Outflows of Resources Related to Pensions	8,062,390
Deferred Inflows of Resources Related to Pensions	(8,141,140)
Other Postemployment Benefits Liability (Asset)	(276,174)
Deferred Outflows of Resources Related to Other Postemployment Benefits	(62,317)
Deferred Inflows of Resources Related to Other Postemployment Benefits	91,473
	91,473

Change in Net Position of Governmental Activities as Reported in the Statement of Activities	\$ 4,754,851
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**SCHOOL DISTRICT OF GREENFIELD
GREENFIELD, WISCONSIN
STATEMENT OF FIDUCIARY NET POSITION
JUNE 30, 2022**

	Employee Benefit Trust
ASSETS	
Cash and Investments	<u>\$ 650,433</u>
NET POSITION	
Restricted for Postemployment Benefits	<u>\$ 650,433</u>

See accompanying Notes to Basic Financial Statements.

**SCHOOL DISTRICT OF GREENFIELD
GREENFIELD, WISCONSIN
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
JUNE 30, 2022**

	<u>Employee Benefit Trust</u>
ADDITIONS	
Investment Earnings	\$ 10,740
DEDUCTIONS	
Trust Fund Disbursements	<u>32,858</u>
CHANGE IN NET POSITION	(22,118)
Net Position - July 1	<u>672,551</u>
NET POSITION - JUNE 30	<u><u>\$ 650,433</u></u>

See accompanying Notes to Basic Financial Statements.

**SCHOOL DISTRICT OF GREENFIELD
GREENFIELD, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The basic financial statements of the School District of Greenfield, Greenfield, Wisconsin (the District), have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The significant accounting principles and policies utilized by the District are described below:

A. Reporting Entity

The District is organized as a common school district. The District, governed by an elected seven-member board, operates grades K through 12 and is comprised of one taxing district. In accordance with GAAP, the basic financial statements are required to include the District and any separate component units that have a significant operational or financial relationship with the District. The District has not identified any component units that are required to be included in the basic financial statements in accordance with standards.

B. District-Wide and Fund Financial Statements

The district-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the District. For the most part, the effect of interfund activity has been removed from these statements. *Governmental activities* are primarily supported by taxes and intergovernmental revenues.

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

Separate financial statements are provided for governmental funds and fiduciary funds, even though the latter are excluded from the district-wide financial statements. Governmental funds include general, special revenue, debt service, and capital projects funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

**SCHOOL DISTRICT OF GREENFIELD
GREENFIELD, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. District-Wide and Fund Financial Statements (Continued)

The District reports the following major governmental funds:

General Fund

This is the District's primary operating fund. It accounts for all financial resources of the general government, except those accounted for in another fund.

Referendum Debt Service

This fund accounts for the resources accumulated and payments made for principal and interest on long-term general obligation debt of governmental funds.

Additionally, the District reports the following fiduciary fund type:

- The *employee benefit trust fund* is used to account for resources legally held in trust for other postemployment benefits.

C. Measurement Focus and Basis of Accounting

The district-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property taxes are recognized as revenue in the fiscal year for which taxes have been levied. Tuition, grants, fees, and interest associated with the current fiscal period are all considered to be susceptible to accrual and have been recognized as revenue of the current fiscal period. All other revenue items are considered to be measurable and available only when the cash is received by the District.

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources, as they are needed.

**SCHOOL DISTRICT OF GREENFIELD
GREENFIELD, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position or Fund Balance

1. Cash and Investments

Cash and investments are combined in the financial statements. Cash deposits consist of demand and time deposits with financial institutions. Investments are stated at fair value. Fair value is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date.

2. Property Taxes

The aggregate District tax levy is apportioned and certified in November of the current fiscal year for collection to comprising municipalities based on the immediate past October 1 full or "equalized" taxable property values. As permitted by a collecting municipality's ordinance, taxes must be paid in full or in two or more installments with the first installment payable the subsequent January 31 and a final payment no later than the following July 31. On or before January 15, and by the 20th of each subsequent month thereafter, the District is paid by the collecting municipalities its proportionate share of tax collections received through the last day of the preceding month. On or before August 20, the county treasurer makes full settlement to the District for any remaining balance.

Property taxes are recognized as revenue in the fiscal year levied as they are considered due as of January 1, the date from which interest and penalties accrue for nonpayment of a scheduled installment, and full receipt of the entire levy is assured within 60 days of fiscal year-end, meeting the availability criteria necessary for property tax revenue recognition by accounting principles generally accepted in the United States of America.

3. Accounts Receivable

Accounts receivable are recorded at gross amounts with uncollectible amounts recognized under the direct write-off method. No allowance for uncollectible accounts has been provided since it is believed that the amount of such allowance would not be material to the basic financial statements.

**SCHOOL DISTRICT OF GREENFIELD
GREENFIELD, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position or Fund Balance (Continued)

4. Prepaid Items

Payments made to vendors that will benefit periods beyond the end of the current fiscal year are recorded as prepaid items and are expensed in the periods benefitted.

Prepaid items of governmental funds in the fund financial statements are classified as nonspendable fund balance to indicate that they do not represent spendable available financial resources.

5. Capital Assets

Capital assets, which include property, plant, and equipment, are reported in the in the district-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of \$5,000 or higher and an estimated useful life in excess of a year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Capital assets of the District are depreciated/amortized using the straight-line method over the following estimated useful lives:

Assets	Governmental Activities Years
Land Improvements	20
Buildings and Improvements	45 to 50
Machinery and Equipment	5 to 20

**SCHOOL DISTRICT OF GREENFIELD
GREENFIELD, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position or Fund Balance (Continued)

6. Compensated Absences

The District's policy allows employees to earn varying amounts of vacation pay for each year employed which accumulates and vests to the employees when earned and must be used within the following year. Upon retirement or termination of employment, the employee is not entitled to payment of earned vacation.

The District's policy does not allow accumulated sick pay benefits to vest for teachers and administrators. Unused accumulated employee sick pay is forfeited upon retirement or termination of employment. Accumulated benefits are recorded as an expenditure/expense in the year used.

7. Deferred Outflows/Inflows of Resources

Deferred outflows of resources are a consumption of net position by the government that is applicable to a future reporting period. Deferred inflows of resources are an acquisition of net position by the government that is applicable to a future reporting period. The recognition of those outflows and inflows as expenses or expenditures and revenues are deferred until the future periods to which the outflows and inflows are applicable.

8. Long-Term Obligations

In the district-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed as incurred.

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

**SCHOOL DISTRICT OF GREENFIELD
GREENFIELD, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position or Fund Balance (Continued)

9. Lease Payable

The District is a lessee for equipment. The District recognizes a lease liability and an intangible right-to use lease asset in the district-wide financial statements based on the criteria dictated in GASB Statement No. 87, *Leases*.

At the commencement of the lease, the District initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease liabilities are reported with the long-term obligations on the statement of net position.

An intangible right-to use lease asset is initially measured as the initial amount of the lease liability adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. The intangible right-to use lease asset is amortized on a straight-line basis over the shorter of the lease term or the useful life of the underlying asset. The intangible right-to use lease asset is reported with the District capital assets in its own category called Leased Assets (Right to Use).

Key estimates and judgements related to leases include how the District determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

The District uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the District generally uses its estimated incremental borrowing rate as the discount rate for leases.

The lease term includes the non-cancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the District is reasonably certain to exercise.

**SCHOOL DISTRICT OF GREENFIELD
GREENFIELD, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2022**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position or Fund Balance (Continued)

9. Leases (Continued)

The District has recognized payments for short-term leases with a lease term of 12 months or less as expenses as incurred, and these leases are not included as lease liabilities or right-to-use lease assets on the statements of net position.

The District accounts for contracts containing both lease and non-lease components as separate contracts when possible. In cases where the contract does not provide separate price information for lease and non-lease components, and it is impractical to estimate the price of such components, the District treats the components as a single lease unit.

The District monitors changes in circumstances that would require a re-measurement of its lease and will re-measure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease.

10. Pensions

Wisconsin Retirement System

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

Supplemental Pension Plan

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

**SCHOOL DISTRICT OF GREENFIELD
GREENFIELD, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position or Fund Balance (Continued)

11. Other Postemployment Benefits Other Than Pensions (OPEB)

Single-Employer Defined Postemployment Benefit Plan

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the District's Other Postemployment Benefit Plan (the Plan) and additions to/deductions from the Plan's fiduciary net position have been determined on the same basis as they are reported by the Plan. For this purpose, the Plan recognizes benefit payments when due and payable in accordance with the benefit terms.

Local Retiree Life Insurance Fund

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

12. Fund Equity

Governmental Fund Financial Statements

Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. The following classifications describe the relative strength of the spending constraints placed on the purposes for which resources can be used:

- Nonspendable Fund Balance. Amounts that are not in spendable form (such as inventory, prepaid items, or long-term receivables) or are legally or contractually required to remain intact.
- Restricted Fund Balance. Amounts that are constrained for specific purposes by external parties (such as grantor or bondholders), through constitutional provisions, or by enabling legislation.
- Committed Fund Balance. Amounts that are constrained for specific purposes by action of the Board of Education. These constraints can only be removed or changed by the Board of Education using the same action that was used to create them.

**SCHOOL DISTRICT OF GREENFIELD
GREENFIELD, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position or Fund Balance (Continued)

- Assigned Fund Balance. Amounts that are constrained for specific purposes by action of District management. The Board of Education has authorized the District Administrator and the Director of Business Services to assign fund balance. Residual amounts in any governmental fund, other than the General Fund, are also reported as assigned.
- Unassigned Fund Balance. Amounts that are available for any purpose. Positive unassigned amounts are only reported in the General Fund.

The District has adopted a fund balance spend-down policy regarding the order in which fund balance will be utilized. Where applicable, the policy requires restricted funds to be spent first, followed by committed funds, and then assigned funds. Unassigned funds would be spent last.

District-Wide Statements

Equity is classified as net position and displayed in three components:

- Net Investment in Capital Assets. Amount of capital assets, net of accumulated depreciation/amortization, and capital related deferred outflows of resources less outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets and any capital related deferred inflows of resources.
- Restricted Net Position. Amount of net position that is subject to restrictions that are imposed by 1) external groups, such as creditors, grantors, contributors or laws or regulations of other governments or 2) law through constitutional provisions or enabling legislation.
- Unrestricted Net Position. Net position that is neither classified as restricted nor as net investment in capital assets.

E. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

**SCHOOL DISTRICT OF GREENFIELD
GREENFIELD, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 2 DETAILED NOTES ON ALL FUNDS

A. Cash and Investments

The debt service funds account for their transactions through separate and distinct bank and investment accounts as required by Wisconsin State Statutes. All other funds share in common bank and investment accounts.

Invested cash consists of deposits and investments that are restricted by Wisconsin Statutes to the following:

Time deposits; repurchase agreements; securities issued by federal, state, and local governmental entities; statutorily authorized commercial paper and corporate securities; and the Wisconsin local government investment pool. Investments in the private-purpose trust fund may be invested in other types of investments as authorized under Wisconsin Statute 881.01, "Uniform Prudent Investor Act."

The carrying amount of the District's cash and investments totaled \$16,463,566 on June 30, 2022 as summarized below:

Petty Cash and Cash on Hand	\$	5,705
Deposits with Financial Institutions		9,230,881
Investments:		
Wisconsin Investment Series Cooperative		3,861,102
Wisconsin Local Government Investment Pool		2,715,445
Fixed Interest Account		650,433
Total		<u><u>\$ 16,463,566</u></u>

Reconciliation to the basic financial statements:

Government-Wide Statement of Net Position:		
Cash and Investments	\$	15,813,133
Fiduciary Fund Statement of Net Position		
Cash and Investments		650,433
Total		<u><u>\$ 16,463,566</u></u>

**SCHOOL DISTRICT OF GREENFIELD
GREENFIELD, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 2 DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. Cash and Investments (Continued)

Fair Value Measurements

The District categorizes its fair value measurements within the fair value hierarchy established by accounting principles generally accepted in the United States of America. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant observable inputs; Level 3 inputs are significant unobservable inputs. The District currently has no investments that are subject to fair value measurement.

Deposits and investments of the District are subject to various risks. Presented below is a discussion of the District's deposits and investments and the related risks.

Custodial Credit Risk

Custodial credit risk for *deposits* is the risk that, in the event of the failure of a depository financial institution, a government will 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 custodial credit risk for *investments* is the risk that, in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. Wisconsin statutes require repurchase agreements to be fully collateralized by bonds or securities issued or guaranteed by the federal government or its instrumentalities. The District does not have an additional custodial credit policy.

Deposits with financial institutions within the State of Wisconsin are insured by the Federal Deposit Insurance Corporation (FDIC) in the amount of \$250,000 for the combined amount of all time and savings deposits and \$250,000 for interest-bearing and noninterest-bearing demand deposits per official custodian per insured depository institution. Deposits with financial institutions located outside the State of Wisconsin are insured by the FDIC in the amount of \$250,000 for the combined amount of all deposit accounts per official custodian per depository institution. Deposits with credit unions are insured by the National Credit Union Share Insurance Fund (NCUSIF) in the amount of \$250,000 per credit union member. Also, the State of Wisconsin has a State Guarantee Fund which provides a maximum of \$400,000 per public depository above the amount provided by an District of the U.S. government. However, due to the relatively small size of the State Guarantee Fund in relation to the Fund's total coverage, total recovery of insured losses may not be available. This coverage has been considered in determining custodial credit risk.

**SCHOOL DISTRICT OF GREENFIELD
GREENFIELD, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 2 DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. Cash and Investments (Continued)

As of June 30, 2022, \$8,652,993 of the District's deposits with financial institutions were in excess of federal and state depository insurance limits. No amounts were collateralized.

Credit Risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Wisconsin statutes limit investment in securities to the top two ratings assigned by nationally recognized statistical rating organizations. Presented below is the actual rating as of the year-end for each investment type.

Investment Type	Amount	Exempt from Disclosure	AAA	AA	Not Rated
Wisconsin Investment Series					
Cooperative Investment Series	\$ 3,861,102	\$ -	\$ 3,861,102	\$ -	\$ -
Wisconsin Local Government					
Investment Pool	2,715,445	-	-	-	2,715,445
Fixed Interest Account	650,433	-	-	-	650,433
Totals	<u>\$ 7,226,980</u>	<u>\$ -</u>	<u>\$ 3,861,102</u>	<u>\$ -</u>	<u>\$ 3,365,878</u>

Concentration of Credit Risk

The investment policy of the District contains no limitations on the amount that can be invested in any one issuer. At June 30, 2022, the District had no investments in any one issuer (other than U.S. Treasury securities, mutual funds, and external investment pools) that represent 5% or more of total District investments.

Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. As of June 30, 2022, the Wisconsin local government investment pool has a weighted average maturity of 74 days.

**SCHOOL DISTRICT OF GREENFIELD
GREENFIELD, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 2 DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. Cash and Investments (Continued)

Information about the sensitivity of the fair values of the District's investments to market interest rate fluctuations is provided by the following table that shows the distribution of the District's investments by maturity:

Investment Type	Amount	Remaining Maturity (in Months)			
		12 Months or Less	13 to 24 Months	25 to 60 Months	More Than 60 Months
Wisconsin Investment Series					
Cooperative Investment Series	\$ 3,861,102	\$ 3,861,102	\$ -	\$ -	\$ -
Wisconsin Local Government					
Investment Pool	2,715,445	2,715,445	-	-	-
Fixed Interest Account	650,433	650,433	-	-	-
Totals	<u>\$ 7,226,980</u>	<u>\$ 7,226,980</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Investment in Wisconsin Investment Series Cooperative

The District has investments in the Wisconsin Investment Series Cooperative (WISC) of \$3,861,102 at year-end invested, consisting of \$1,642,096 invested in the Cash Management Series and \$2,219,006 invested in the Investment Series. The Cash Management Series has no minimum investment period, allows check writing privileges, and the average dollar weighted maturity is ninety (90) days or less. The Investment Series requires a 14-day minimum investment period and one business day withdrawal notice, and the average dollar weighted maturity is one hundred twenty (120) days or less.

WISC is organized by and operated exclusively for Wisconsin public schools, technical colleges, and municipal entities. WISC is not registered with the Securities and Exchange Commission, but operates under Wisconsin International Cooperate Statute, Wisconsin Statute, Section 66.031. WISC is governed by the Wisconsin Investment Series Cooperative Commission in accordance with the terms of the Intergovernmental Cooperation Agreement. WISC invests District funds in accordance with Wisconsin law. WISC investments are valued at amortized cost, which approximates market value.

Investment in Wisconsin Local Government Investment Pool

The District has investments in the Wisconsin Local Government Investment Pool (LGIP) of \$2,715,445 at year-end. The LGIP is part of the State Investment Fund (SIF), and is managed by the State of Wisconsin Investment Board. The SIF is not registered with the Securities and Exchange Commission, but operates under the statutory authority of Wisconsin Chapter 25. The SIF reports the fair value of its underlying assets annually. Participants in the LGIP have the right to withdraw their funds in total on one day's notice. At June 30, 2022, the fair value of the District's share of the LGIP's assets was substantially equal to the carrying value.

**SCHOOL DISTRICT OF GREENFIELD
GREENFIELD, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 2 DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. Cash and Investments (Continued)

Investment in Fixed Interest Account

The District has established an employee benefit trust fund to pay retirees' postretirement benefits. The trust has \$650,433 invested in the fixed interest annuities with American United Life Insurance Company® (AUL), a OneAmerica® company. These fixed interest annuities are backed by AUL's general account assets. AUL bears the investment risk for the AUL Fixed Interest Account values and for paying interest. The investments are valued at fair market value.

B. Capital Assets

Capital asset activity for the year ended June 30, 2022 was as follows:

	* Beginning Balance, as Restated	Increases	Decreases	Ending Balance
Governmental Activities				
Capital Assets, Nondepreciable				
Land	\$ 274,868	\$ -	\$ -	\$ 274,868
Construction in Progress	-	61,233	-	61,233
Total Capital Assets, Nondepreciable	274,868	61,233	-	336,101
Capital Assets, Depreciable/Amortizable:				
Land Improvements	2,814,064	-	-	2,814,064
Buildings and Improvements	106,996,576	647,605	-	107,644,181
Machinery and Equipment	4,046,576	67,911	-	4,114,487
Right-to-use Lease Asset - Equipment	164,273	92,143	-	256,416
Subtotals	114,021,489	807,659	-	114,829,148
Less Accumulated Depreciation/Amortization for:				
Land Improvements	32,744,814	2,077,574	-	34,822,388
Buildings and Improvements	1,899,437	58,661	-	1,958,098
Machinery and Equipment	2,764,783	129,929	-	2,894,712
Right-to-use Lease Asset - Equipment	-	82,471	-	82,471
Subtotals	37,409,034	2,348,635	-	39,757,669
Total Capital Assets, Depreciable/ Amortizable, Net	76,612,455	(1,540,976)	-	75,071,479
Governmental Activities Capital Assets, Net	<u>\$ 76,887,323</u>	<u>\$ (1,479,743)</u>	<u>\$ -</u>	75,407,580
Less: Capital Related Bonds and Accounts Payable				36,871,372
Less: Debt Premium				601,238
Less: Lease Liability				175,702
Add: Loss on Advance Refunding				1,816,482
Net Investment in Capital Assets				<u>\$ 39,575,750</u>

The District's capital assets are shared by many governmental functions. Accordingly, it was not considered practical to allocate depreciation/amortization expense.

* The District changed accounting policies related to leases by adopting Statement of Governmental Accounting Standards Board (GASB) Statement No. 87, *Leases*, effective July 1, 2021. Accordingly, the accounting change has been applied to the beginning of the period of adoption as shown above.

**SCHOOL DISTRICT OF GREENFIELD
GREENFIELD, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 2 DETAILED NOTES ON ALL FUNDS (CONTINUED)

C. Interfund Receivables, Payables, and Transfers

	Interfund Receivables	Interfund Payables
General	\$ -	\$ 200,000
Nonmajor Funds		
Long-Term Capital Improvements	200,000	-
Totals	\$ 200,000	\$ 200,000

The purpose of these interfunds is to account for the lag between the dates that interfund goods and services are provided or reimbursable expenditures occur and the date payments between funds are made.

Interfund transfer for the year ended June 30, 2022 was as follows:

Fund	Transfer In	Transfer Out
General	\$ -	\$ 1,100,000
Nonmajor Fund:		
Long-Term Capital Improvements	1,100,000	-
	\$ 1,100,000	\$ 1,100,000

Interfund transfers were made for the following purposes:

To Fund Future Capital Improvements	\$ 1,100,000
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D. Long-Term Obligations

The following is a summary of changes in long-term obligations of the District for the year ended June 30, 2022:

	* Beginning Balance, as Restated	Issued	Retired	Ending Balance	Due Within One Year
Governmental Activities					
General Obligation Debt:					
Bonds	\$ 43,489,000	\$ -	\$ 5,472,000	\$ 38,017,000	\$ 4,632,000
Debt Premium	806,649	-	205,411	601,238	205,411
Lease Liability	164,273	92,143	80,714	175,702	80,915
Governmental Activities					
Long-Term Obligations	\$ 44,459,922	\$ 92,143	\$ 5,758,125	\$ 38,793,940	\$ 4,918,326

Total interest paid during the year on long-term debt totaled \$962,703.

* The District changed accounting policies related to leases by adopting Statement of Governmental Accounting Standards Board (GASB) Statement No. 87, *Leases*, effective July 1, 2021. Accordingly, the accounting change has been applied to the beginning of the period of adoption as shown above.

**SCHOOL DISTRICT OF GREENFIELD
GREENFIELD, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 2 DETAILED NOTES ON ALL FUNDS (CONTINUED)

D. Long-Term Obligations (Continued)

General Obligation Debt

General obligation debt currently outstanding is detailed as follows:

	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	Balance 6/30/22
Refunding Bonds	6/6/12	3/1/27	2.00 - 3.00%	\$ 9,995,000	\$ 250,000
Refunding Bonds	5/16/13	3/1/25	2.00%	10,000,000	8,795,000
Refunding Bonds	5/13/14	3/1/23	2.00%	9,410,000	685,000
Refunding Bonds	5/19/15	3/1/28	2.00 - 2.50%	9,695,000	2,310,000
Refunding Bonds	11/14/16	3/1/36	2.50 - 2.75%	10,000,000	9,235,000
Refunding Bonds	3/6/17	3/1/33	2.50 - 4.00%	8,500,000	7,545,000
Refunding Bonds	9/1/20	3/1/25	0.95 - 1.55%	11,051,000	9,197,000
Total Outstanding General Obligation Debt					<u>\$ 38,017,000</u>

Annual principal and interest maturities of the outstanding general obligation debt of \$38,017,000 on June 30, 2022 are detailed below:

Year Ending June 30,	Governmental Activities		
	Principal	Interest	Total
2023	\$ 4,632,000	\$ 823,500	\$ 5,455,500
2024	4,735,000	722,918	5,457,918
2025	4,841,000	618,361	5,459,361
2026	4,764,000	528,649	5,292,649
2027	3,895,000	451,693	4,346,693
2028-2032	8,235,000	1,473,850	9,708,850
2033-2036	6,915,000	436,875	7,351,875
Total	<u>\$ 38,017,000</u>	<u>\$ 5,055,844</u>	<u>\$ 43,072,844</u>

For governmental activities, the other long-term liabilities are generally funded by the General Fund.

During April of 2022, the District early retired a portion of the general obligation refunding bonds date September 1, 2020. The District utilized existing cash reserves to call the debt. As a result, total debt service payments over the next 5 years were reduced by \$30,325.

Advance Refunding

In prior years, the District advance refunded portions of multiple general obligation bond issues. As a result, the refunded bonds are also considered to be defeased and the liability has been removed from the financial statements. At June 30, 2022, \$3,065,000 of outstanding general obligation bonds are considered defeased.

**SCHOOL DISTRICT OF GREENFIELD
GREENFIELD, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 2 DETAILED NOTES ON ALL FUNDS (CONTINUED)

D. Long-Term Obligations (Continued)

Legal Margin for New Debt

The District's legal margin for creation of additional general obligation debt on June 30, 2022 was \$223,279,593 as follows:

Equalized Valuation of the District	\$ 2,612,965,928
Statutory Limitation Percentage	<u>(x) 10%</u>
General Obligation Debt Limitation, per Section 67.03 of the Wisconsin Statutes	261,296,593
Total Outstanding General Obligation Debt Applicable to Debt Limitation	<u>38,017,000</u>
Legal Margin for New Debt	<u><u>\$ 223,279,593</u></u>

Leases Liability

The District leases various equipment under long-term, noncancelable lease agreements. The leases expire at various dates through 2027.

Total principal and interest costs for such leases for governmental funds were \$86,669 for the year ended June 30, 2022. The future minimum lease payments for these agreements are as follows:

<u>Year Ending June 30,</u>	<u>Governmental Activities</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 80,915	\$ 4,791	\$ 85,706
2024	43,711	2,390	46,101
2025	21,222	1,344	22,566
2026	21,797	648	22,445
2027	8,057	66	8,123
Total	<u><u>\$ 175,702</u></u>	<u><u>\$ 9,239</u></u>	<u><u>\$ 184,941</u></u>

Right-to-use assets acquired through outstanding leases are shown in Note 2.B.

E. Pension Plans

The District reports pension related balances at June 30, 2022, as summarized below:

	<u>Pension (Asset) Liability</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Pension Expense (Revenue)</u>
Wisconsin Retirement System (WRS)	\$ (11,900,561)	\$ 22,427,180	\$ 28,018,149	\$ (1,026,648)
Supplemental or Stipend Pension Plan	4,498,915	1,219,968	123,000	478,193
Total	<u><u>\$ (7,401,646)</u></u>	<u><u>\$ 23,647,148</u></u>	<u><u>\$ 28,141,149</u></u>	<u><u>\$ (548,455)</u></u>

**SCHOOL DISTRICT OF GREENFIELD
GREENFIELD, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 2 DETAILED NOTES ON ALL FUNDS (CONTINUED)

E. Pension Plans (Continued)

1. WRS Pension Plan

Plan Description

The WRS is a cost-sharing, multiemployer, defined benefit pension plan. WRS benefits and other plan provisions are established by Chapter 40 of the Wisconsin Statutes. Benefit terms may only be modified by the legislature. The retirement system is administered by the Wisconsin Department of Employee Trust Funds (ETF). The system provides coverage to all eligible state of Wisconsin, local government and other public employees. All employees, initially employed by a participating WRS employer on or after July 1, 2011, expected to work at least 1,200 hours a year (880 hours for teachers and school district educational support employees) and expected to be employed for at least one year from employee's date of hire are eligible to participate in the WRS.

ETF issues a standalone Annual Comprehensive Financial Report (ACFR), which can be found at <https://etf.wi.gov/about-etf/reports-and-studies/financial-reports-and-statements>. Additionally, EFT issued a standalone Wisconsin Retirement System Financial Report, which can also be found using the link above.

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

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

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

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

The WRS also provides death and disability benefits for employees.

**SCHOOL DISTRICT OF GREENFIELD
GREENFIELD, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 2 DETAILED NOTES ON ALL FUNDS (CONTINUED)

E. Pension Plans (Continued)

1. WRS Pension Plan (Continued)

Postretirement Adjustments

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

The Core and Variable annuity adjustments granted during recent years are as follows:

<u>Year</u>	<u>Core Fund Adjustment %</u>	<u>Variable Fund Adjustment %</u>
2012	(7.0)	(7.0)
2013	(9.6)	9.0
2014	4.7	25.0
2015	2.9	2.0
2016	0.5	(5.0)
2017	2.0	4.0
2018	2.4	17.0
2019	0.0	(10.0)
2020	1.7	21.0
2021	5.1	13.0

Contributions

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

During the year ended June 30, 2022, the WRS recognized \$1,731,514 in contributions from the District.

**SCHOOL DISTRICT OF GREENFIELD
GREENFIELD, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 2 DETAILED NOTES ON ALL FUNDS (CONTINUED)

E. Pension Plans (Continued)

1. WRS Pension Plan (Continued)

Contribution rates for the reporting period are:

<u>Employee Category</u>	<u>Employee</u>	<u>Employer</u>
General (Including Teachers, Executives and Elected Officials)	6.50%	6.50%

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

At June 30, 2022, the District reported an asset of \$11,900,561 for its proportionate share of the net pension asset. The net pension asset was measured as of December 31, 2021, and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of December 31, 2020 rolled forward to December 31, 2021. No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date. The District's proportion of the net pension asset was based on the District's share of contributions to the pension plan relative to the contributions of all participating employers. At December 31, 2021, the District's proportion was 0.14764627%, which was an increase of 0.00241241% from its proportion measured as of December 31, 2021.

For the year ended June 30, 2022, the District recognized pension revenue of \$1,026,648.

At June 30, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between Expected and Actual Experience	\$ 19,224,754	\$ 1,386,312
Net Differences between Projected and Actual Earnings on Pension Plan Investments	-	26,622,543
Changes in Assumptions	2,220,237	-
Changes in Proportion and Differences between Employer Contributions and Proportionate Share of Contributions	18,829	9,294
Employer Contributions Subsequent to the Measurement Date	963,360	-
Total	<u>\$ 22,427,180</u>	<u>\$ 28,018,149</u>

**SCHOOL DISTRICT OF GREENFIELD
GREENFIELD, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 2 DETAILED NOTES ON ALL FUNDS (CONTINUED)

E. Pension Plans (Continued)

1. WRS Pension Plan (Continued)

\$963,360 reported as deferred outflows related to pension resulting from the District's contributions subsequent to the measurement date will be recognized as an addition to the net pension asset in the year ended June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

<u>Year Ending June 30,</u>	<u>Expense</u>
2023	\$ (552,071)
2024	(3,226,568)
2025	(1,417,087)
2026	(1,358,603)
Total	<u>\$ (6,554,329)</u>

Actuarial Assumptions

The total pension liability in the December 31, 2020, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Valuation Date	December 31, 2020
Measurement Date of Net Pension Asset	December 31, 2021
Experience Study	January 1 2018 - December 31, 2020 Published November 19, 2021
Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Long-Term Expected Rate of Return	6.8%
Discount Rate	6.8%
Salary Increases:	
Inflation	3.0%
Seniority/Merit	0.1% - 5.6%
Mortality	2020 WRS Experience Mortality Table
Postretirement Adjustments*	1.7%

* No postretirement adjustment is guaranteed. Actual adjustments are based on recognized investment return, actuarial experience, and other factors. 1.7% is the assumed annual adjustment based on the investment return assumption and the postretirement discount rate.

Actuarial assumptions are based upon an experience study conducted in 2021 that covered a three-year period from January 1, 2018 to December 31, 2020. Based on this experience study, actuarial assumptions used to measure the Total Pension Liability changed from prior year, including the discount rate, long-term expected rate of return, post-retirement adjustment, price inflation, mortality, and separation rates.

**SCHOOL DISTRICT OF GREENFIELD
GREENFIELD, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 2 DETAILED NOTES ON ALL FUNDS (CONTINUED)

E. Pension Plans (Continued)

1. WRS Pension Plan (Continued)

The total pension liability for December 31, 2021 is based upon a roll-forward of the liability calculated from the December 31, 2020 actuarial valuation.

Long-Term Expected Return on Plan Assets

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

	<u>Current Asset Allocation %</u>	<u>Long-Term Expected Nominal Rate of Return %</u>	<u>Long-Term Expected Real Rate of Return %</u>
Core Fund Asset Class:			
Global Equities	52	6.8	4.2
Fixed Income	25	4.3	1.8
Inflation Sensitive Assets	19	2.7	0.2
Real Estate	7	5.6	3.0
Private Equity/Debt	12	9.7	7.0
Cash	-15	0.9	N/A
Total Core Fund	<u>100</u>	6.6	4.0
Variable Fund Asset Class:			
U.S. Equities	70	6.3	3.7
International Equities	30	7.2	4.6
Total Variable Fund	<u>100</u>	6.8	4.2

New England Pension Consultants Long Term US CPI (Inflation) Forecast: 2.5%

Asset Allocations are managed within established ranges, target percentages may differ from actual monthly allocations

**SCHOOL DISTRICT OF GREENFIELD
GREENFIELD, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 2 DETAILED NOTES ON ALL FUNDS (CONTINUED)

E. Pension Plans (Continued)

1. WRS Pension Plan (Continued)

Long-Term Expected Return on Plan Assets (Continued)

The investment policy used for the Core Fund involves reducing equity exposure by leveraging lower-volatility assets, such as fixed income securities. This results in an asset allocation beyond 100%. Currently, an asset allocation target of 15% policy leverage is used, subject to an allowable range of up to 20%.

Single Discount Rate

A single discount rate of 6.80% was used to measure the Total Pension Liability, as opposed to a discount rate of 7.0% for the prior year. This single discount rate is based on the expected rate of return on pension plan investments of 7.00% and a municipal bond rate of 1.84% (Source: Fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's "20-year Municipal GO AA Index" as of December 31, 2021. In describing this index, Fidelity notes that the Municipal Curves are constructed using option-adjusted analytics of a diverse population of over 10,000 tax exempt securities.). Because of the unique structure of WRS, the 6.80% expected rate of return implies that a dividend of approximately 1.70% will always be paid. For purposes of the single discount rate, it was assumed that the dividend would always be paid. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments (including expected dividends) of current plan members. Therefore, the municipal bond rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the District's Proportionate Share of the Net Pension Liability (Asset) to Changes in the Discount Rate

The following presents the District's proportionate share of the net pension liability (asset) calculated using the discount rate of 6.8%, as well as what the District's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (5.80%) or 1-percentage-point higher (7.80%) than the current rate:

	1% Decrease to Discount Rate (5.80%)	Current Discount Rate (6.80%)	1% Increase to Discount Rate (7.80%)
District's Proportionate Share of the Net Pension Liability (Asset)	\$ 8,444,291	\$ (11,900,561)	\$ (26,545,069)

**SCHOOL DISTRICT OF GREENFIELD
GREENFIELD, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 2 DETAILED NOTES ON ALL FUNDS (CONTINUED)

E. Pension Plans (Continued)

1. WRS Pension Plan (Continued)

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available separately in financial statements available at <https://etf.wi.gov/about-eft/reports-and-studies/financial-reports-and-statements>.

Payable to the Pension Plan

At June 30, 2022, the District reported a payable of \$561,833 for the outstanding amount of contributions to the pension plan for the year ended June 30, 2022.

2. Supplemental Pension Plan

Pension Description

The plan is a single-employer, defined benefit pension plan established to provide benefits after retirement. The plan is administered by the District. No assets have been accumulated in an irrevocable trust.

Benefits Provided

A summary of eligibility requirements and plan benefits follows:

Employee Type	Eligibility Requirements		Plan Benefit
	Age	Service	
Professional Educators	57	20	Value based on years of service as of June 30, 2015, paid out into a TSA (Tax-Sheltered Annuity). Payment may not exceed a cumulative maximum of \$82,500.
Custodians, Maintenance and Classified Staff	58	25	Value based on years of service as of June 30, 2015, paid out into a TSA. Payment may not exceed the average salary over the final 3 years of employment times a multiplier of 1.4.

Employees Covered by Benefit Terms

As of the June 30, 2021 actuarial valuation, the following employees were covered by the benefit terms:

Inactive Employees or Beneficiaries Currently Receiving Benefit Payments	33
Active Employees	29
	404
Total	466

**SCHOOL DISTRICT OF GREENFIELD
GREENFIELD, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 2 DETAILED NOTES ON ALL FUNDS (CONTINUED)

E. Pension Plans (Continued)

2. Supplemental Pension Plan (Continued)

Funding Policy

The entire cost of these benefits is paid by the District. Benefits are currently funded on a pay-as-you-go basis and no assets exist to prefund retiree benefits.

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

<u>Component</u>	<u>Amount</u>
Total Pension Liability at July 1, 2020	\$ 4,596,870
Changes for the Year:	
Service Cost	268,509
Interest	100,368
Changes of Benefit Terms	43,075
Differences between Expected and Actual	30,779
Benefit Payments	<u>(540,686)</u>
Net Changes	<u>(97,955)</u>
Total Pension Liability at June 30, 2021	<u>\$ 4,498,915</u>

For the year ended June 30, 2022, the District recognized pension expense of \$478,193.

At June 30, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between Expected and Actual Experience	\$ 400,119	\$ -
Changes in Assumptions	248,931	123,000
Employer Contributions Subsequent to the Measurement Date	<u>570,918</u>	<u>-</u>
Total	<u>\$ 1,219,968</u>	<u>\$ 123,000</u>

**SCHOOL DISTRICT OF GREENFIELD
GREENFIELD, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 2 DETAILED NOTES ON ALL FUNDS (CONTINUED)

E. Pension Plans (Continued)

2. Supplemental Pension Plan (Continued)

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

\$570,918 reported as deferred outflows related to pension resulting from the District's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

<u>Year Ending June 30,</u>	<u>Expense</u>
2023	\$ 53,449
2024	53,449
2025	53,449
2026	53,449
2027	53,449
Thereafter	258,805
Total	<u><u>\$ 526,050</u></u>

Actuarial Assumptions

The total pension liability in the June 30, 2021 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Valuation Date	June 30, 2021
Measurement Date	June 30, 2021
Actuarial Cost Method	Entry Age Normal
Amortization Method	3-Year Level Dollar
Actuarial Assumptions:	
Discount Rate	2.25%
Inflation	2.00%

Single Discount Rate.

A single discount rate of 2.25% was used to measure the total pension liability. This single discount rate was based on the 20-year tax exempt AA muni bond rates.

**SCHOOL DISTRICT OF GREENFIELD
GREENFIELD, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 2 DETAILED NOTES ON ALL FUNDS (CONTINUED)

E. Pension Plans (Continued)

2. Supplemental Pension Plan (Continued)

Sensitivity of the District's Total Pension Liability to Changes in the Discount Rate

The following presents the District's total pension liability at June 30, 2021 calculated using the discount rate of 2.25%, as well as what the District's total pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (1.25%) or 1-percentage-point higher (3.25%) than the current rate.

	1% Decrease to Discount Rate (1.25%)	Current Discount Rate (2.25%)	1% Increase to Discount Rate (3.25%)
Total Pension Liability	\$ 4,731,188	\$ 4,498,915	\$ 4,273,105

The sensitivity of the District's total pension liability of \$4,498,915 was determined based on the most recent actuarial study which included a valuation and measurement date of June 30, 2021. Sensitivity information as of June 30, 2022 was not available.

Payable to the Supplemental Pension Plan

At June 30, 2022, the District had no outstanding amount of contributions to the Plan required for the year ended June 30, 2022.

F. Other Postemployment Benefits

The District reports OPEB related balances at June 30, 2022 as summarized below:

	OPEB Asset	OPEB Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	OPEB Expense(Revenue)
Local Retiree Life Insurance Fund (LRLIF)	\$ -	\$ 2,525,471	\$ 904,997	\$ 258,803	\$ 334,121
Single-Employer Defined OPEB Plan	458,525	-	351,924	587,552	(45,500)
Total Pension Liability	\$ 458,525	\$ 2,525,471	\$ 1,256,921	\$ 846,355	\$ 288,621

1. Single-Employer Defined Postemployment Benefit Plan

Plan Description

The Plan is a single-employer defined benefit postemployment health plan that covers retired employees of the District. Eligible retired employees have access to group medical coverage through the District's group plan. District paid medical benefits are paid for as indicated below. The plan is closed and eligible retirees receive grandfathered benefits that are no longer offered by the District. The plan does not issue separate financial statements.

**SCHOOL DISTRICT OF GREENFIELD
GREENFIELD, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 2 DETAILED NOTES ON ALL FUNDS (CONTINUED)

F. Other Postemployment Benefits (Continued)

1. Single-Employer Defined Postemployment Benefit Plan (Continued)

Benefits Provided

Eligible retirees receive grandfathered benefits that are no longer offered by the District. These benefits include medical/dental contributions subsidized by the District. Benefit amount and duration differ based on classification, age and years of service.

Employees Covered by Benefit Terms

As of the June 30, 2021 actuarial valuation, the following employees were covered by the benefit terms:

Inactive Employees or Beneficiaries Currently Receiving Benefit Payments	5
Active Employees	<u>356</u>
Total	<u><u>361</u></u>

Contributions

Administrators, teachers, custodians, and others receive grandfathered benefits including medical and dental contributions subsidized by the District. Benefit amount and duration differ based on employee classification, age and years of service. Retiree contributions are based on premium equivalent rates.

Net OPEB Asset

The District's net OPEB asset was measured as of June 30, 2021, and the total OPEB liability used to calculate the net OPEB asset was determined by an actuarial valuation as of June 30, 2021.

**SCHOOL DISTRICT OF GREENFIELD
GREENFIELD, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 2 DETAILED NOTES ON ALL FUNDS (CONTINUED)

F. Other Postemployment Benefits (Continued)

1. Single-Employer Defined Postemployment Benefit Plan (Continued)

Actuarial Assumptions

The total OPEB asset in the June 30, 2021 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.00%
Salary Increases	3.50%
Investment Rate of Return	2.25%
Healthcare Cost Trend Rates	6.5% Decreasing by 0.10% per year down to 5.0% and level thereafter

Mortality rates are the same as those used in the December 2018 Wisconsin Retirement System's annual report.

The actuarial assumptions used in the June 30, 2021 valuation were based on the "Wisconsin Retirement System 2015 - 2017 Experience Study."

The long-term expected rate of return on OPEB plan investments was valued at 2.25%. A blend of expected earnings on District funds and the current yield for 20-year tax-exempt AA Municipal bond rate or higher as of the measurement date was used for all years of benefit payments.

Discount Rate

The discount rate used to measure the total OPEB liability was 2.25%. The projection of cash flows used to determine the discount rate assumed that District contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected OPEB payments for current active and inactive employees. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

**SCHOOL DISTRICT OF GREENFIELD
GREENFIELD, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 2 DETAILED NOTES ON ALL FUNDS (CONTINUED)

F. Other Postemployment Benefits (Continued)

1. Single-Employer Defined Postemployment Benefit Plan (Continued)

Changes in the Net OPEB Asset as of the Measurement Date of June 30, 2021

	Increase (Decrease)		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability (Asset)
	(a)	(b)	(a) - (b)
Balance at June 30, 2020	\$ 311,222	\$ 809,570	\$ (498,348)
Changes for the Year:			
Service Cost	16,017	-	16,017
Interest	5,478	-	5,478
Changes of Benefit Terms	(34,228)	-	(34,228)
Difference between Expected and Actual	75,778	-	75,778
Changes of Assumptions or Other Input	(8,682)	-	(8,682)
Contributions - Employer	-	-	-
Net Investment Income	-	14,540	(14,540)
Benefit Payments	(151,559)	(151,559)	-
Adjustment	-	-	-
Transfer	-	-	-
Net Changes	<u>(97,196)</u>	<u>(137,019)</u>	<u>39,823</u>
Balance at June 30, 2021	<u>\$ 214,026</u>	<u>\$ 672,551</u>	<u>\$ (458,525)</u>

Sensitivity of the Net OPEB Asset to Changes in the Discount Rate

The following presents the net OPEB asset of the District, as well as what the District's net OPEB asset would be if it were calculated using a discount rate that is 1-percentage-point lower (1.25%) or 1-percentage-point higher (3.25%) than the current rate:

	1% Decrease to Discount Rate (1.25%)	Current Discount Rate (2.25%)	1% Increase to Discount Rate (3.25%)
Net OPEB Liability (Asset)	\$ (448,782)	\$ (458,525)	\$ (468,058)

Sensitivity of the Net OPEB Asset to Changes in the Healthcare Cost Trend Rates

The following presents the net OPEB asset of the District, as well as what the District's net OPEB asset would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (5.5% decreasing to 4.0%) or 1-percentage-point higher (7.5% decreasing to 6.0%) than the current healthcare cost trend rates:

	1% Decrease (5.5% Decreasing to 4.0%)	Healthcare Cost Trend Rates (6.5% Decreasing to 5.0%)	1% Increase (7.5% Decreasing to 6.0%)
Net OPEB Liability (Asset)	\$ (475,135)	\$ (458,525)	\$ (439,123)

**SCHOOL DISTRICT OF GREENFIELD
GREENFIELD, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 2 DETAILED NOTES ON ALL FUNDS (CONTINUED)

F. Other Postemployment Benefits (Continued)

1. Single-Employer Defined Postemployment Benefit Plan (Continued)

OPEB Plan Fiduciary Net Position

Information about the OPEB plan's fiduciary net position is presented in the Employee Benefit Trust Fund in these financial statements.

Investments

The Plan does not have a separate investment policy from the District. As of June 30, 2022, the Plan had no investments in any one issuer (other than U.S. Treasury securities, mutual funds, and external investment pools) that represent 5% or more of the total Plan investments. The Plan's investments at June 30, 2022 are in fixed interest investments. Investments expected rates of return are approximately 2.25%. For the year ended June 30, 2022, the annual money-weighted rate of return net of investment expenses was 1.6%.

OPEB Plan Information

At June 30, 2022, the Plan's total OPEB liability was \$202,663 and fiduciary net position was \$650,433, resulting in a net OPEB asset of \$447,770. The net OPEB asset for purposes of Plan reporting was measured at June 30, 2022 and the total OPEB liability was determined using an actuarial valuation at June 30, 2021. Plan fiduciary net position was 320% of the total OPEB liability.

OPEB Expense (Revenue) and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended June 30, 2022, the District recognized OPEB expense (revenue) of (\$45,500).

At June 30, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between Expected and Actual Experience	\$ 249,097	\$ 548,710
Changes in Assumptions	11,765	38,842
Net Difference between Projected and Actual Earnings on OPEB Plan Investments	58,204	-
District Contributions Subsequent to the Measurement Date	<u>32,858</u>	<u>-</u>
Total	<u>\$ 351,924</u>	<u>\$ 587,552</u>

**SCHOOL DISTRICT OF GREENFIELD
GREENFIELD, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 2 DETAILED NOTES ON ALL FUNDS (CONTINUED)

F. Other Postemployment Benefits (Continued)

1. Single-Employer Defined Postemployment Benefit Plan (Continued)

OPEB Expense (Revenue) and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

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

<u>Year Ending June 30,</u>	<u>Expense</u>
2023	\$ (19,320)
2024	(36,644)
2025	(52,288)
2026	(54,960)
2027	(55,354)
Thereafter	(49,920)
Total	<u>\$ (268,486)</u>

Payable to the OPEB Plan

At June 30, 2022, the District had no outstanding amount of contribution to the Plan required for the year ended June 30, 2022.

2. Local Retiree Life Insurance Fund

Plan Description

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

OPEB Plan Fiduciary Net Position

ETF issues a standalone Annual Comprehensive Financial Report (ACFR), which can be found at <https://etf.wi.gov/about-etf/reports-and-studies/financial-reports-and-statements>. Additionally, EFT issued a standalone Wisconsin Retirement System Financial Report, which can also be found using the link above.

Benefits Provided

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

**SCHOOL DISTRICT OF GREENFIELD
GREENFIELD, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 2 DETAILED NOTES ON ALL FUNDS (CONTINUED)

F. Other Postemployment Benefits (Continued)

2. Local Retiree Life Insurance Fund (Continued)

Contributions

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

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

Contribution rates as of June 30, 2022 are:

Coverage Type	Employer Contribution
50% Postretirement Coverage	40% of Member Contribution
25% Postretirement Coverage	20% of Member Contribution

Member contributions are based upon nine age bands through age 69 and an additional eight age bands for those age 70 and over. Participating members must pay monthly contribution rates per \$1,000 of coverage until the age of 65 (age 70 if active). The member contribution rates in effect for the year ended December 31, 2021 are listed below:

Life Insurance Member Contribution Rates For the Year Ended December 31, 2021		
Attained Age	Basic	Supplemental
Under 30	\$0.05	\$0.05
30 - 34	0.06	0.06
35 - 39	0.07	0.07
40 - 44	0.08	0.08
45 - 49	0.12	0.12
50 - 54	0.22	0.22
55 - 59	0.39	0.39
60 - 64	0.49	0.49
65 - 69	0.57	0.57

*Disabled Members under age 70 receive a
waiver-of-premium benefit

During the year ending June 30, 2021, the LRLIF recognized \$8,890 in contributions from the employer.

**SCHOOL DISTRICT OF GREENFIELD
GREENFIELD, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 2 DETAILED NOTES ON ALL FUNDS (CONTINUED)

F. Other Postemployment Benefits (Continued)

2. Local Retiree Life Insurance Fund (Continued)

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

At June 30, 2022 the District reported a liability of \$2,525,471 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of December 31, 2021, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2020 rolled forward to December 31, 2021. No material changes in assumptions or benefits terms occurred between the actuarial valuation date and the measurement date. The District's proportion of the net OPEB liability was based on the District's share of contributions to the OPEB plan relative to the contributions of all participating employers. At December 31, 2021, the District's proportion was 0.42729500%, which was an increase of 0.01111460% from its proportion measured as of December 31, 2020.

For the year ended June 30, 2022, the District recognized OPEB expense (revenue) of \$334,121.

At June 30, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	\$ -	\$ 128,469
Net Difference between Projected and Actual Earnings on OPEB Plan Investments	32,858	-
Changes in Assumptions	763,031	122,411
Changes in Proportion and Differences between Employer Contributions and Proportionate Share of Contributions	109,108	7,923
Total	\$ 904,997	\$ 258,803

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

**SCHOOL DISTRICT OF GREENFIELD
GREENFIELD, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 2 DETAILED NOTES ON ALL FUNDS (CONTINUED)

F. Other Postemployment Benefits (Continued)

2. Local Retiree Life Insurance Fund (Continued)

OPEB Liabilities, OPEB Expense (Revenue) and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

<u>Year Ending June 30,</u>	<u>Expense</u>
2023	\$ 143,989
2024	140,177
2025	127,480
2026	152,442
2027	75,462
Thereafter	6,644
Total	<u>\$ 646,194</u>

Actuarial Assumptions

The total OPEB liability in the January 1, 2021 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Actuarial Valuation Date	January 1, 2021
Measurement Date of Net OPEB Liability	December 31, 2021
Experience Study	January 1, 2018 - December 31, 2020 Published November 19, 2021
Actuarial Cost Method	Entry Age Normal
20 Year Tax-Exempt Municipal Bond Yield	2.06%
Long-Term Expected Rate of Return	4.25%
Discount Rate	2.17%
Salary Increases	
Inflation	3.00%
Seniority/Merit	0.1% - 5.6%
Mortality	2020 WRS Experience Mortality Table

Actuarial assumptions are based upon an experience study conducted in 2021 that covered a three-year period from January 1, 2018 to December 31, 2020. Based on this experience study, actuarial assumptions used to measure the Total Pension Liability changed from prior year, including the discount rate, long-term expected rate of return, post-retirement adjustment, price inflation, mortality, and separation rates. The total OPEB liability for December 31, 2021 is based upon a roll-forward of the liability calculated from the January 1, 2021 actuarial valuation.

**SCHOOL DISTRICT OF GREENFIELD
GREENFIELD, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 2 DETAILED NOTES ON ALL FUNDS (CONTINUED)

F. Other Postemployment Benefits (Continued)

2. Local Retiree Life Insurance Fund (Continued)

Long-Term Expected Return on Plan Assets

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

Asset Class	Index	Target Allocation	Long-Term Expected Geometric Real Rate of Return %
U.S. Intermediate Credit Bonds	Bloomberg US Interim Credit	45%	1.68%
U.S. Long Credit Bonds	Bloomberg US Long Credit	5%	1.82%
U.S. Mortgages	Barclays MBS	50%	1.94%
Inflation			2.30%
Long-Term Expected Rate of Return			4.25%

The long term expected rate of return remained unchanged from the prior year at 4.25%. The long-term expected rate of return is determined by adding expected inflation to expected long-term real returns and reflecting expected volatility and correlation. The expected inflation rate increased from 2.20% as of December 31, 2020 to 2.30% as of December 31, 2021.

**SCHOOL DISTRICT OF GREENFIELD
GREENFIELD, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 2 DETAILED NOTES ON ALL FUNDS (CONTINUED)

F. Other Postemployment Benefits (Continued)

2. Local Retiree Life Insurance Fund (Continued)

Single Discount Rate

A single discount rate of 2.17% was used to measure the total OPEB liability, as opposed to a discount rate of 2.25% for the prior year. The significant change in the discount rate was primarily caused by the decrease in the municipal bond rate from 2.12% as of December 31, 2020 to 2.06% as of December 31, 2021. The Plan's fiduciary net position was projected to be insufficient to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the Total OPEB Liability was applied to benefit payments, to the extent that the plan's fiduciary net position is projected to be sufficient to make projected benefit payments, and the long-term expected rate applied to benefit payments to the extent that the plan's fiduciary net position is projected to be sufficient to make projected benefit payments, and the municipal bond rate applied to benefit payment to the extent that the plan's fiduciary net position is projected to be insufficient. The plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through December 31, 2036.

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

Sensitivity of the District's Proportionate Share of Net OPEB Liability (Asset) to Changes in the Discount Rate

The following presents the District's proportionate share of the net OPEB liability (asset) calculated using the discount rate of 2.17%, as well as what the District's proportionate share of the net OPEB liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (1.17%) or 1-percentage-point higher (3.17%) than the current rate:

	1% Decrease to Discount Rate (1.17%)	Current Discount Rate (2.17%)	1% Increase to Discount Rate (3.17%)
District's Proportionate Share of the Net OPEB Liability (Asset)	\$ 3,426,154	\$ 2,525,471	\$ 1,847,745

Payable to the OPEB Plan

At June 30, 2022, the District had no outstanding amount of contribution to the Plan required for the year ended June 30, 2021.

**SCHOOL DISTRICT OF GREENFIELD
GREENFIELD, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 2 DETAILED NOTES ON ALL FUNDS (CONTINUED)

G. Fund Equity

Nonspendable Fund Balance

In the fund financial statements, portions of the governmental fund balances are amounts that cannot be spent because they are either 1) not in spendable form or 2) legally or contractually required to be maintained intact. At June 30, 2022, nonspendable fund balance was as follows:

	General	Nonmajor
Nonspendable:		
Prepaid Items	\$ 57,112	\$ 41,073

Restricted Fund Balance

In the fund financial statements, portions of governmental fund balances are not available for appropriation or are legally restricted for use for a specific purpose. At June 30, 2022, restricted fund balance was as follows:

General Fund	
Restricted for:	
Common School Program	\$ 36,484
Get Kids Ahead Grant	37,680
Total General Fund Restricted Fund Balance	74,164
Special Revenue Funds	
Restricted for:	
Donations	327,620
Food Service Program	1,893,434
Community Service Activities	449,165
Debt Service Funds	
Restricted for Debt Service	575,764
Capital Projects Fund	
Restricted for:	
Long-Term Capital Improvements	939,685
Total Restricted Fund Balance	\$ 4,259,832

**SCHOOL DISTRICT OF GREENFIELD
GREENFIELD, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 2 DETAILED NOTES ON ALL FUNDS (CONTINUED)

G. Fund Equity (Continued)

Assigned Fund Balance

Portions of governmental fund balances have been assigned to represent tentative management plans that are subject to change. At June 30, 2022, fund balance was assigned as follows:

General Fund	
Assigned for:	
Self Insurance	\$ 3,030,512
Technology	<u>312,158</u>
Total	<u><u>\$ 3,342,670</u></u>

Minimum General Fund Balance Policy

The Board of Education has adopted a policy that a minimum unassigned fund balance in the amount 15% of general fund expenditures be maintained for cash flow and working capital purposes. The minimum unassigned fund balance amount is calculated as follows:

Actual 2021-2022 General Fund Expenditures	\$ 50,533,470
Minimum Fund Balance %	<u>(x) 15%</u>
Minimum Fund Balance Amount	<u><u>\$ 7,580,021</u></u>

The District's unassigned General Fund balance of \$10,413,215 is above the minimum fund balance amount.

**SCHOOL DISTRICT OF GREENFIELD
GREENFIELD, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 3 OTHER INFORMATION

A. Risk Management

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the government carries commercial insurance. The District completes an annual review of its insurance coverage to ensure adequate coverage. There have been no significant reductions in insurance coverage. Settlement amounts have not exceeded insurance coverage for the current year or the prior three years.

Self-funded Insurance Program

The District has established a self-funded health and dental benefit plan for its employees. The Plan administrator, United Healthcare (administrator) is responsible for the approval, processing, and payment of claims, after which they bill the District's trustee for reimbursement. The District is also responsible for a monthly administrative fee. The Plan reports on a fiscal year ending June 30.

Accounting and budgeting requirements for the Plan are established by the Wisconsin Department of Public Instruction. Currently, the Plan is accounted for in the General Fund of the District.

As part of the coverage of the self-insured health plan the District purchases stop-loss coverage which pays claims in excess of \$150,000 per individual as provided by QBEP (administrator). Aggregate stop-loss coverage applies if the total paid claims (net of reimbursements) exceed the aggregate deductible at year-end which is based on a composite factor of \$1,675. The District has no stop-loss coverage for the self-insured dental plan.

At June 30, 2022, the District has reported a liability of \$805,356 which represents reported and unreported claims which were incurred on or before June 30, 2022, but were not paid by the District as of that date. The amounts not reported to the District were determined by the Plan administrator. Changes in the claims liability for the years ended June 30, 2022 and 2021, are as follows:

	Liability July 1	Current Year Claims and Changes in Estimates	Claims Payments	Liability June 30
2022	\$ 678,408	\$ 7,178,690	\$ 7,051,742	\$ 805,356
2021	679,861	6,744,393	6,745,846	678,408

**SCHOOL DISTRICT OF GREENFIELD
GREENFIELD, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 3 OTHER INFORMATION (CONTINUED)

B. Contingencies

The District participates in a number of federal and state assisted grant programs. These programs are subject to program compliance audits by the grantors or their representatives. Accordingly, the District's compliance with applicable grant requirements will be established at some future date. The amount, if any, of expenditures which may be disallowed by the granting agencies cannot be determined at this time although the District expects such amounts, if any, to be immaterial.

From time to time, the District is party to other various pending claims and legal proceedings. Although the outcome of such matters cannot be forecast with certainty, it is the opinion of management that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the District's financial position or results of operations.

C. Limitation on School District Revenues

Wisconsin Statutes limit the amount of revenues a school district may derive from general school aids and property taxes unless a higher amount is approved by a referendum.

This limitation does not apply to revenue needed for payment of any general obligation debt service (including refinanced debt) authorized by either of the following:

- A resolution of the school board or by referendum prior to August 12, 1993.
- A referendum on or after August 12, 1993.

REQUIRED SUPPLEMENTARY INFORMATION

**SCHOOL DISTRICT OF GREENFIELD
GREENFIELD, WISCONSIN
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET TO ACTUAL – GENERAL FUND – BUDGETARY BASIS
YEAR ENDED JUNE 30, 2022**

	Budget		Actual	Variance
	Original	Final		Final Budget - Positive (Negative)
REVENUES				
Property Taxes	\$ 14,756,750	\$ 14,756,750	\$ 14,871,599	\$ 114,849
Other Local Sources	412,000	412,000	336,529	(75,471)
Interdistrict Sources	3,643,672	3,643,672	3,595,646	(48,026)
State Sources	24,986,237	24,996,534	24,985,117	(11,417)
Federal Sources	3,010,486	3,133,681	3,434,919	301,238
Other Sources	653,000	667,629	506,043	(161,586)
Total Revenues	<u>47,462,145</u>	<u>47,610,266</u>	<u>47,729,853</u>	<u>119,587</u>
EXPENDITURES				
Instruction:				
Regular Instruction	18,984,978	18,131,339	18,044,922	86,417
Vocational Instruction	748,244	748,244	742,374	5,870
Other Instruction	2,778,011	2,779,011	2,831,578	(52,567)
Total Instruction	<u>22,511,233</u>	<u>21,658,594</u>	<u>21,618,874</u>	<u>39,720</u>
Support Services:				
Pupil Services	1,359,520	1,376,845	1,273,050	103,795
Instructional Staff Services	2,767,713	3,845,030	3,628,375	216,655
General Administration Services	749,157	749,157	701,993	47,164
School Administration Services	2,299,608	2,307,108	2,272,616	34,492
Business Services	695,487	695,487	710,487	(15,000)
Operations and Maintenance of Plant	3,855,882	3,848,882	4,157,631	(308,749)
Pupil Transportation Services	1,033,665	1,057,803	1,115,724	(57,921)
Central Services	58,910	58,910	50,975	7,935
Insurance	453,000	453,000	428,039	24,961
Other Support Services	1,420,576	1,420,926	1,526,611	(105,685)
Total Support Services	<u>14,693,518</u>	<u>15,813,148</u>	<u>15,865,501</u>	<u>(52,353)</u>
Debt Service:				
Principal	-	-	77,906	(77,906)
Interest and Fiscal Charges	-	-	5,882	(5,882)
Total Debt Service	<u>-</u>	<u>-</u>	<u>83,788</u>	<u>(83,788)</u>
Non-Program:				
General Tuition Payments	5,753,905	5,835,035	5,637,894	197,141
Adjustments and Refunds	-	-	162,181	(162,181)
Total Non-Program	<u>5,753,905</u>	<u>5,835,035</u>	<u>5,800,075</u>	<u>34,960</u>
Total Expenditures	<u>42,958,656</u>	<u>43,306,777</u>	<u>43,368,238</u>	<u>(61,461)</u>
Excess of Revenues Over Expenditures	4,503,489	4,303,489	4,361,615	58,126
OTHER FINANCING SOURCES (USES)				
Lease Issued	-	-	92,143	92,143
Transfers Out	(4,535,624)	(5,435,624)	(5,581,161)	(145,537)
Total Other Financing Sources (Uses)	<u>(4,535,624)</u>	<u>(5,435,624)</u>	<u>(5,489,018)</u>	<u>(53,394)</u>
NET CHANGE IN FUND BALANCE	(32,135)	(1,132,135)	(1,127,403)	4,732
Fund Balance - July 1	<u>15,014,564</u>	<u>15,014,564</u>	<u>15,014,564</u>	<u>-</u>
FUND BALANCE - JUNE 30	<u>\$ 14,982,429</u>	<u>\$ 13,882,429</u>	<u>\$ 13,887,161</u>	<u>\$ 4,732</u>

See accompanying Notes to Required Supplementary Information.

**SCHOOL DISTRICT OF GREENFIELD
GREENFIELD, WISCONSIN
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET TO ACTUAL – SPECIAL EDUCATION FUND –
BUDGETARY BASIS
YEAR ENDED JUNE 30, 2022**

	Budget		Actual	Variance Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Intermediate Sources	\$ -	\$ -	\$ 6,066	\$ 6,066
State Sources	1,757,638	1,757,638	1,831,490	73,852
Federal Sources	872,528	900,476	846,515	(53,961)
Total Revenues	<u>2,630,166</u>	<u>2,658,114</u>	<u>2,684,071</u>	<u>25,957</u>
EXPENDITURES				
Instruction:				
Special Education Instruction	5,632,861	5,587,880	5,493,495	94,385
Other Instruction	1,000	1,000	-	1,000
Total Instruction	<u>5,633,861</u>	<u>5,588,880</u>	<u>5,493,495</u>	<u>95,385</u>
Support Services:				
Pupil Services	653,741	667,741	739,985	(72,244)
Instructional Staff Services	218,238	193,967	218,685	(24,718)
Operations and Maintenance of Plant	6,950	6,950	6,950	-
Pupil Transportation Services	269,000	302,200	300,210	1,990
Total Support Services	<u>1,147,929</u>	<u>1,170,858</u>	<u>1,265,830</u>	<u>(94,972)</u>
Non-Program:				
Special Education Tuition Payments	384,000	434,000	405,907	28,093
Total Expenditures	<u>7,165,790</u>	<u>7,193,738</u>	<u>7,165,232</u>	<u>28,506</u>
Excess of Revenues Over (Under) Expenditures	(4,535,624)	(4,535,624)	(4,481,161)	54,463
OTHER FINANCING SOURCES				
Transfers In	4,535,624	4,535,624	4,481,161	(54,463)
NET CHANGE IN FUND BALANCE	-	-	-	-
Fund Balance - July 1	-	-	-	-
FUND BALANCE - JUNE 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See accompanying Notes to Required Supplementary Information.

**SCHOOL DISTRICT OF GREENFIELD
GREENFIELD, WISCONSIN
WISCONSIN RETIREMENT SYSTEM**

**SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY (ASSET)
LAST TEN MEASUREMENT PERIODS***

Plan Year Ending	Proportion of the Net Pension Liability (Asset)	Proportionate Share of the Net Pension Liability (Asset)	Covered Payroll (Plan year)	Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Asset)
12/31/14	0.14396895%	\$ (3,536,271)	\$ 20,355,628	17.37%	102.74%
12/31/15	0.14613160%	2,374,610	21,082,458	11.26%	98.20%
12/31/16	0.14615325%	1,204,652	20,789,960	5.79%	99.12%
12/31/17	0.14660207%	(4,352,789)	21,876,380	19.90%	102.93%
12/31/18	0.14578924%	5,186,724	22,435,257	23.12%	96.45%
12/31/19	0.14614609%	4,712,417	23,223,701	20.29%	102.96%
12/31/20	0.14523386%	9,067,151	24,173,029	37.51%	105.26%
12/31/21	0.14764627%	11,900,561	26,358,096	45.15%	106.02%

**SCHEDULE OF CONTRIBUTIONS
LAST TEN FISCAL YEARS**

Fiscal Year Ending	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	Covered Payroll (Fiscal Year)	Contributions as a Percentage of Covered Payroll
6/30/15	\$ 1,428,967	\$ 1,428,967	\$ -	\$ 20,751,342	6.89%
6/30/16	1,424,515	1,424,515	-	21,302,669	6.69%
6/30/17	1,456,623	1,456,623	-	21,678,471	6.72%
6/30/18	1,498,554	1,498,554	-	22,232,832	6.74%
6/30/19	1,513,925	1,513,925	-	22,903,822	6.61%
6/30/20	1,604,789	1,604,789	-	24,055,232	6.67%
6/30/21	1,662,060	1,662,060	-	24,580,242	6.76%
6/30/22	1,731,514	1,731,514	-	26,191,538	6.61%

* The amounts presented for each fiscal year were determined as of the prior fiscal year-end. Amounts for prior years were not available.

**SCHOOL DISTRICT OF GREENFIELD
GREENFIELD, WISCONSIN
SCHEDULE OF CHANGES IN TOTAL PENSION LIABILITY AND RELATED RATIOS
SUPPLEMENTAL PENSION PLAN
LAST TEN MEASUREMENT PERIODS***

	2022	2021	2020	2019	2018	2017	2016
Total Pension Liability:							
Service Cost	\$ 268,509	\$ 216,261	\$ 212,812	\$ 221,668	\$ 248,963	\$ 248,963	\$ 248,963
Interest	100,368	150,503	168,314	162,919	123,519	118,385	112,522
Changes of Benefit Terms	43,075	-	(21,386)	-	-	-	-
Differences Between Expected and Actual Experience	30,779	-	20,989	-	553,099	-	-
Changes in Assumptions	-	294,189	(56,925)	(64,313)	(51,765)	-	-
Benefit Payments	(540,686)	(512,088)	(515,517)	(449,096)	(196,205)	(196,215)	(135,855)
Net Change in Total Pension Liability	(97,955)	148,865	(191,713)	(128,822)	677,611	171,133	225,630
Total Pension Liability - Beginning	4,596,870	4,448,005	4,639,718	4,768,540	4,090,929	3,919,796	3,694,166
Total Pension Liability - Ending	<u>\$ 4,498,915</u>	<u>\$ 4,596,870</u>	<u>\$ 4,448,005</u>	<u>\$ 4,639,718</u>	<u>\$ 4,768,540</u>	<u>\$ 4,090,929</u>	<u>\$ 3,919,796</u>
Plan Fiduciary Net Position							
Contributions - Employer	\$ 540,686	\$ 512,088	\$ 515,517	\$ 449,096	\$ -	\$ 1,368,827	\$ 875,232
Net Investment Income	-	-	-	-	-	13,770	-
Benefit Payments	(540,686)	(512,088)	(515,517)	(449,096)	(196,205)	(196,215)	(135,855)
Transfer	-	-	-	-	(1,729,554)	-	-
Net Change in Plan Fiduciary Net Position	-	-	-	-	(1,925,759)	1,186,382	739,377
Plan Fiduciary Net Position - Beginning	-	-	-	-	1,925,759	739,377	-
Plan Fiduciary Net Position - Ending (b)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,925,759</u>	<u>\$ 739,377</u>
District's Net Pension Liability - Ending (a) - (b)	<u>\$ 4,498,915</u>	<u>\$ 4,596,870</u>	<u>\$ 4,448,005</u>	<u>\$ 4,639,718</u>	<u>\$ 4,768,540</u>	<u>\$ 2,165,170</u>	<u>\$ 3,180,419</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	0.00%	0.00%	0.00%	0.00%	0.00%	47.07%	18.86%
Covered Payroll	\$ 22,034,162	\$ 20,240,225	\$ 20,240,225	\$ 21,041,000	\$ 15,971,159	\$ 17,537,484	\$ 17,537,484
District's Net Pension Liability as a Percentage of Covered Payroll	20.42%	22.71%	21.98%	22.05%	29.86%	12.35%	18.13%

* The amounts presented for each fiscal year were determined as of the prior fiscal year-end. Amounts for prior years were not available.

See accompanying Notes to Required Supplementary Information.

**SCHOOL DISTRICT OF GREENFIELD
GREENFIELD, WISCONSIN
SCHEDULE OF EMPLOYER CONTRIBUTIONS
SUPPLEMENTAL PENSION PLAN
LAST TEN MEASUREMENT PERIODS***

	2022	2021	2020	2019	2018	2017	2016
Actuarially Determined Contribution (ADC)	N/A	N/A	N/A	N/A	\$ 1,380,807	\$ 1,380,807	NA
Contributions in Relation to the ADC	-	-	-	-	-	1,368,827	875,232
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,380,807</u>	<u>\$ 11,980</u>	<u>NA</u>
Covered Payroll	\$ 22,034,162	\$ 20,240,225	\$ 20,240,225	\$ 21,041,000	\$ 15,971,159	\$ 17,537,484	\$ 17,537,484
Contributions as a Percentage of Covered Payroll	N/A	N/A	N/A	N/A	0.00%	7.81%	4.99%
Key Methods and Assumptions Used to Calculate ADC:							
Actuarial Cost Method	Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal
Asset Valuation Method	Market Value	Market Value	Market Value	Market Value	Market Value	Market Value	Market Value
Amortization Method	3 Yr Level \$	3 Yr Level \$	3 Yr Level \$	3 Yr Level \$	3 Yr Level \$	3 Yr Level \$	3 Yr Level \$
Discount Rate	2.25%	2.25%	3.50%	3.75%	3.00%	3.00%	3.00%
Inflation	2.00%	2.00%	3.50%	2.50%	2.50%	2.50%	2.50%

* The amounts presented for each fiscal year were determined as of the prior fiscal year-end. Amounts for prior years were not available.

See accompanying Notes to Required Supplementary Information.

**SCHOOL DISTRICT OF GREENFIELD
GREENFIELD, WISCONSIN
SCHEDULE OF CHANGES IN NET OPEB LIABILITY (ASSET) AND RELATED RATIOS
SINGLE-EMPLOYER OTHER POSTEMPLOYMENT BENEFIT PLAN
LAST TEN FISCAL PERIODS***

	2022	2021	2020	2019	2018
Total OPEB Liability:					
Service Cost	\$ 16,017	\$ 16,017	\$ 13,215	\$ 8,960	\$ 9,293
Interest	5,478	5,478	13,777	18,733	36,198
Changes of Benefit Terms	-	(34,228)	-	(8,030)	-
Differences Between Expected and Actual Experience	-	75,778	-	239,511	-
Changes of Assumptions	-	(8,682)	14,117	(32,921)	(4,571)
Benefit Payments	(32,858)	(151,559)	(233,823)	(434,774)	(716,105)
Net Change in Total OPEB Liability	(11,363)	(97,196)	(192,714)	(208,521)	(675,185)
Total OPEB Liability - Beginning	214,026	311,222	503,936	712,457	1,387,642
Total OPEB Liability - Ending (a)	<u>\$ 202,663</u>	<u>\$ 214,026</u>	<u>\$ 311,222</u>	<u>\$ 503,936</u>	<u>\$ 712,457</u>
Plan Fiduciary Net Position:					
Net Investment Income	\$ 10,740	\$ 14,540	\$ 18,426	\$ 59,868	\$ 63,312
Benefit Payments	(32,858)	(151,559)	(233,823)	(434,774)	(716,105)
Transfer	-	-	-	(2,500,000)	196,205
Net Change in Plan Fiduciary Net Position	(22,118)	(137,019)	(215,397)	(2,874,906)	(456,588)
Plan Fiduciary Net Position - Beginning	672,551	809,570	1,024,967	3,899,873	4,356,461
Plan Fiduciary Net Position - Ending (b)	<u>\$ 650,433</u>	<u>\$ 672,551</u>	<u>\$ 809,570</u>	<u>\$ 1,024,967</u>	<u>\$ 3,899,873</u>
District's Net OPEB Asset - Ending (a) - (b)	<u>\$ (447,770)</u>	<u>\$ (458,525)</u>	<u>\$ (498,348)</u>	<u>\$ (521,031)</u>	<u>\$ (3,187,416)</u>
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	320.94%	314.24%	260.13%	203.39%	547.38%
Covered-Employee Payroll	\$ 24,349,680	\$ 24,349,680	\$ 20,740,976	\$ 20,740,976	\$ 21,041,000
District's Net OPEB Liability as a Percentage of Covered-Employee Payroll	-1.84%	-1.88%	-2.40%	-2.51%	-15.15%
Annual Money-Weighted Rate of Return Net of Investment Expenses	1.62%	1.96%	2.01%	2.43%	1.53%

* The amounts presented for each fiscal year were determined as of the prior fiscal year-end. Amounts for prior years were not available.

**SCHOOL DISTRICT OF GREENFIELD
GREENFIELD, WISCONSIN
SCHEDULE OF EMPLOYER CONTRIBUTIONS
SINGLE-EMPLOYER OTHER POSTEMPLOYMENT BENEFIT PLAN
LAST TEN FISCAL PERIODS***

	2022	2021	2020	2019	2019	2018
Actuarially Determined Contribution (ADC)	\$ (3,945)	\$ (14,652)	\$ (14,652)	\$ (151,800)	\$ (151,800)	\$ (194,858)
Contributions in Relation to the ADC	-	-	-	-	-	-
Contribution Deficiency (Excess)	<u>\$ (3,945)</u>	<u>\$ (14,652)</u>	<u>\$ (14,652)</u>	<u>\$ (151,800)</u>	<u>\$ (151,800)</u>	<u>\$ (194,858)</u>
Covered Employee Payroll	\$ 24,349,680	\$ 24,349,680	\$ 20,740,976	\$ 20,740,976	\$ 21,041,000	\$ 18,778,800
Contributions as a Percentage of Covered Payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Key Methods and Assumptions Used to Calculate ADC:						
Actuarial Cost Method	Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal
Asset Valuation Method	Market Value	Market Value	Market Value	Market Value	Market Value	Market Value
Amortization Method	30 year Level \$	30 year Level \$	30 year Level \$	30 year Level \$	30 year Level \$	30 year Level \$
Discount Rate	2.25%	2.25%	3.50%	3.50%	3.50%	3.50%
Inflation	2.00%	2.00%	2.50%	2.50%	2.50%	2.50%

* The amounts presented for each fiscal year were determined as of the current fiscal year-end. Amounts for prior years were not available.

**SCHOOL DISTRICT OF GREENFIELD
GREENFIELD, WISCONSIN
LOCAL RETIREE LIFE INSURANCE FUND**

**SCHEDULE OF PROPORTIONATE SHARE OF THE NET OPEB LIABILITY (ASSET)
LAST TEN MEASUREMENT PERIODS***

Plan Fiscal Year Ending	Proportion of the Net OPEB Liability (Asset)	Proportionate Share of the Net OPEB Liability (Asset)	Covered Employee Payroll	Proportionate Share of the Net OPEB Liability (Asset) as a Percentage of Covered Employee Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability (Asset)
12/31/17	0.39153400%	\$ 1,177,961	\$ 16,465,125	7.15%	44.81%
12/31/18	0.39431100%	1,017,455	21,041,000	4.84%	48.69%
12/31/19	0.38967400%	1,659,308	21,587,000	7.69%	37.58%
12/31/20	0.41614900%	2,289,120	22,628,000	10.12%	31.36%
12/31/21	0.42729500%	2,525,471	24,442,000	10.33%	29.57%

**SCHEDULE OF CONTRIBUTIONS
LAST TEN FISCAL YEARS**

District Fiscal Year Ending	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	Covered-Employee Payroll	Contributions as a Percentage of Covered-Employee Payroll
6/30/18	\$ 7,435	\$ 7,435	\$ -	\$ 16,465,125	0.00045156
6/30/19	7,597	7,597	-	21,041,000	0.000361057
6/30/20	7,044	7,044	-	21,587,000	0.000326307
6/30/21	8,298	8,298	-	22,628,000	0.000366714
6/30/22	8,890	8,890	-	24,442,000	0.000363718

* The amounts presented for each fiscal year were determined as of the prior fiscal year-end. Amounts for prior years were not available.

**SCHOOL DISTRICT OF GREENFIELD
GREENFIELD, WISCONSIN
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2022**

NOTE 1 PENSIONS

Wisconsin Retirement System

There were no changes of benefit terms for any participating employer in the WRS.

Based on a three-year experience study conducted in 2021 covering January 1, 2018 through December 31, 2020, the EFT Board adopted assumption changes that were used to measure the total pension liability beginning with the year-end December 31, 2021 including the following:

- Lowering the long-term expected rate of return from 7.0% to 6.8%
- Lowering the discount rate from 7.0 to 6.8%
- Lowering the price inflation rate from 2.5% to 2.4%
- Lowering the post-retirement adjustments from 1.9% to 1.7%
- Mortality assumptions were changed to reflect updated trends by transitioning from the Wisconsin 2018 Mortality Table to the 2020 WRS Experience Mortality Table.

Based on a three-year experience study conducted in 2018 covering January 1, 2015 through December 31, 2017, the EFT Board adopted assumption changes that were used to measure the total pension liability beginning with the year-end December 31, 2018 including the following:

- Lowering the long-term expected rate of return from 7.2% to 7.0%
- Lowering the discount rate from 7.2% to 7.0%
- Lowering the wage inflation rate from 3.2% to 3.0%
- Lowering the price inflation rate from 2.7% to 2.5%
- Lowering the post-retirement adjustments from 2.1% to 1.9%
- Mortality assumptions were changed to reflect updated trends by transitioning from the Wisconsin 2018 Mortality Table to the 2020 WRS Experience Mortality Table.

The amounts reported for each fiscal year were determined as of the calendar year-end that occurred within the fiscal year. The District is required to present the last ten fiscal years of data; however accounting standards allow the presentation of as many years as are available until ten fiscal years are presented.

Supplemental Pension

The Single Discount Rate assumption used to develop the total pension liability changed from the prior year. The discount rate used in the June 30, 2021 actuarial valuation was 2.25%.

Benefits are currently funded on a pay-as-you-go basis and no assets exist to prefund retiree benefits. The amounts reported for each fiscal year were determined as of June 30 of the prior fiscal year.

The District is required to present the last 10 fiscal years of data; however accounting standards allow the presentation of as many years as are available until ten fiscal years are presented. No amounts have been accumulated in an irrevocable trust.

**SCHOOL DISTRICT OF GREENFIELD
GREENFIELD, WISCONSIN
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2022**

NOTE 2 OTHER POSTEMPLOYMENT BENEFIT PLANS

Single-Employer Defined Benefit Health Plan

The Single Discount Rate assumption used to develop the total OPEB liability changed from the prior year. The discount rate used in the June 30, 2021 actuarial valuation was 2.25%. The amounts reported for each fiscal year were determined as of June 30 of the prior fiscal year.

The District is required to present the last ten fiscal years of data; however accounting standards allow the presentation of as many years as are available until ten fiscal years are presented.

Local Retiree Life Insurance Fund (LRLIF)

There were no changes of benefit terms for any participating employer in LRLIF. Changes in assumptions are as follows:

Assumptions: The ETF Board adopted economic and demographic assumption changes based on a three-year experience study performed for the Wisconsin Retirement System. These assumptions are used in the actuarial valuations of OPEB liabilities (assets) for the retiree life insurance programs and are summarized below.

The assumption changes that were used to measure the December 31, 2021 total OPEB liabilities, including the following:

- Lowering the price inflation rate from 2.5% to 2.4%
- Mortality assumptions were changed to reflect update trends by transitioning from the Wisconsin 2018 Mortality Table to the 2020 WRS Experience Mortality Table.

The assumption changes that were used to measure the December 31, 2018 total OPEB liabilities, including the following:

- Lowering the long-term expected rate of return from 5.00% to 4.25%
- Lowering the wage inflation rate from 3.2% to 3.0%
- Lowering the price inflation rate from 2.7% to 2.5%
- Mortality assumptions were changed to reflect update trends by transitioning from the Wisconsin 2018 Mortality Table to the 2020 WRS Experience Mortality Table.

The amounts reported for each fiscal year were determined as of the prior fiscal year-end. The District is required to present the last ten fiscal years of data; however accounting standards allow the presentation of as many years as are available until ten fiscal years are presented.

**SCHOOL DISTRICT OF GREENFIELD
GREENFIELD, WISCONSIN
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2022**

NOTE 3 BUDGETS AND BUDGETARY ACCOUNTING

Operating budgets are adopted each fiscal year for all governmental funds in accordance with Section 65.90 of the Wisconsin Statutes. Budgetary expenditure control is exercised at the function level. Reported budget amounts are as originally adopted or as amended by Board of Education resolution.

The District follows these procedures in establishing the budgetary data reflected in the basic financial statements.

- Based upon requests from District staff, District administration recommends budget proposals to the Board of Education.
- The Board of Education prepares a proposed budget including proposed expenditures and the means of financing them for the July 1 through June 30 fiscal year.
- A public notice is published containing a summary of the budget and identifying the time and place where a public hearing will be held on the proposed budget.
- Pursuant to the public budget hearing, the Board of Education may make alterations to the proposed budget.
- Once the Board of Education (following the public hearing) adopts the budget, no changes may be made in the amount of tax to be levied or in the amount of the various appropriations and the purposes of such appropriations unless authorized by a 2/3 vote of the entire Board of Education.
- Appropriations lapse at year-end unless authorized as a carryover by the Board of Education. The portion of fund balance representing carryover appropriations is reported as a committed or assigned fund balance in the fund financial statements.
- Encumbrance accounting is used by the District as an extension of formal budgetary control during the year.
- The DPI requires the District to separate special education revenues and expenditures from other General Fund amounts.

As of June 30, 2022, the District's total expenditures in the general fund exceeded the final budget by \$61,461.

**SCHOOL DISTRICT OF GREENFIELD
GREENFIELD, WISCONSIN
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2022**

NOTE 3 BUDGETS AND BUDGETARY ACCOUNTING (CONTINUED)

Budgetary Information

Budgetary information is derived from the annual operating budget and is presented in accordance with accounting principles generally accepted in the United States of America, except the District adopts a budget for the special education special revenue fund in accordance with requirements from the Wisconsin Department of Public Instruction. In accordance with accounting principles generally accepted in the United States of America, these funds are included as part of the general fund in these financial statements. An explanation of the differences between Revenues, Expenditures, and Other Financing Sources (Uses) for budgetary funds on budgetary fund basis and a GAAP General Fund basis is summarized below:

	<u>General</u>	<u>Special Education Fund</u>
Revenues		
Actual Amounts (Budgetary Basis)	\$ 47,729,853	\$ 2,684,071
Reclassification of Special Education Fund	2,684,071	(2,684,071)
Total Revenues	<u>50,413,924</u>	<u>-</u>
Expenditures		
Actual Amounts (Budgetary Basis)	43,368,238	7,165,232
Reclassification of Special Education Fund	7,165,232	(7,165,232)
Total Expenditures	<u>50,533,470</u>	<u>-</u>
Excess of Revenues Over (Under) Expenditures		
Actual Amounts (Budgetary Basis)	4,361,615	(4,481,161)
Reclassification of Special Education Fund	(4,481,161)	4,481,161
Excess of Revenues Over (Under) Expenditures	<u>(119,546)</u>	<u>-</u>
Other Financing Sources (Uses)		
Actual Amounts (Budgetary Basis)	(5,489,018)	4,481,161
Reclassification of Special Education Fund	4,481,161	(4,481,161)
Total Other Financing Sources (Uses)	<u>(1,007,857)</u>	<u>-</u>
Net Change in Fund Balance		
Actual Amounts (Budgetary Basis)	<u>(1,127,403)</u>	<u>-</u>
Fund Balance - July 1		
Actual Amounts (Budgetary Basis)	<u>15,014,564</u>	<u>-</u>
Fund Balance - June 30		
Actual Amounts (Budgetary Basis)	<u>\$ 13,887,161</u>	<u>\$ -</u>

**SCHOOL DISTRICT OF GREENFIELD
GREENFIELD, WISCONSIN
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2022**

NOTE 3 BUDGETS AND BUDGETARY ACCOUNTING (CONTINUED)

Excess of Expenditure over Budget Appropriations

The following expenditure accounts of the governmental funds had actual expenditures in excess of budget appropriations for the year ended June 30, 2022 as follows:

Funds	Excess Expenditures
General Fund	
Support Services:	
Other Instruction	\$ 52,567
Business Services	15,000
Operations and Maintenance of Plant	308,749
Pupil Transportation Services	57,921
Other Support Services	105,685
Debt Service:	
Principal	77,906
Interest and Fiscal Charges	5,882
Non-Program:	
Adjustments and Refunds	162,181
Special Education Fund	
Support Services	
Pupil Services	72,244
Instructional Staff Services	24,718

The amounts were funded using positive variances in other accounts of the general and special education funds.

SUPPLEMENTARY INFORMATION

**SCHOOL DISTRICT OF GREENFIELD
GREENFIELD, WISCONSIN
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2022**

	<u>Special Revenue</u>			<u>Capital Projects</u>	<u>Non-Referendum Debt Service</u>	<u>Total Nonmajor Governmental Funds</u>
	<u>Donations</u>	<u>Food Service</u>	<u>Community Service</u>	<u>Long-Term Capital Improvements</u>		
ASSETS						
Cash and Investments	\$ 325,995	\$ 1,917,885	\$ 454,418	\$ 853,057	\$ 374,469	\$ 3,925,824
Receivables:						
Accounts	13,818	-	-	-	-	13,818
Due from Other Funds	-	-	-	200,000	-	200,000
Due from Other Governments	-	76,116	-	-	-	76,116
Prepaid Items and Supplies	-	41,073	-	-	-	41,073
Total Assets	<u>\$ 339,813</u>	<u>\$ 2,035,074</u>	<u>\$ 454,418</u>	<u>\$ 1,053,057</u>	<u>\$ 374,469</u>	<u>\$ 4,256,831</u>
LIABILITIES AND FUND BALANCES						
LIABILITIES						
Accounts Payable	\$ 12,193	\$ 40,180	\$ -	\$ 113,372	\$ -	\$ 165,745
Accrued and Other Current Liabilities	-	20,840	5,253	-	-	26,093
Deposits Payable	-	39,547	-	-	-	39,547
Total Liabilities	<u>12,193</u>	<u>100,567</u>	<u>5,253</u>	<u>113,372</u>	<u>-</u>	<u>231,385</u>
FUND BALANCES						
Nonspendable	-	41,073	-	-	-	41,073
Restricted	<u>327,620</u>	<u>1,893,434</u>	<u>449,165</u>	<u>939,685</u>	<u>374,469</u>	<u>3,984,373</u>
Total Fund Balances	<u>327,620</u>	<u>1,934,507</u>	<u>449,165</u>	<u>939,685</u>	<u>374,469</u>	<u>4,025,446</u>
Total Liabilities and Fund Balances	<u>\$ 339,813</u>	<u>\$ 2,035,074</u>	<u>\$ 454,418</u>	<u>\$ 1,053,057</u>	<u>\$ 374,469</u>	<u>\$ 4,256,831</u>

**SCHOOL DISTRICT OF GREENFIELD
GREENFIELD, WISCONSIN
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2022**

	Special Revenue		Capital Projects		Total Nonmajor Governmental Funds	
	Donations	Food Service	Community Service	Long-Term Capital Improvements		Non-Referendum Debt Service
REVENUES						
Property Taxes	\$ -	\$ -	\$ 204,000	\$ -	\$ 794,090	\$ 998,090
Other Local Sources	340,951	120,361	2,180	1,740	900	466,132
Federal Sources	-	2,230,228	-	-	-	2,230,228
Total Revenues	<u>340,951</u>	<u>2,350,589</u>	<u>206,180</u>	<u>1,740</u>	<u>794,990</u>	<u>3,694,450</u>
EXPENDITURES						
Instruction:						
Regular Instruction	44,874	-	-	-	-	44,874
Other Instruction	249,678	-	-	-	-	249,678
Total Instruction	<u>294,552</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>294,552</u>
Support Services:						
Pupil Services	25,221	-	-	-	-	25,221
Instructional Staff Services	8,995	-	-	-	-	8,995
General Administration Services	5,761	-	66,589	-	-	72,350
School Administration Services	2,756	-	-	-	-	2,756
Operations and Maintenance of Plant	-	201,505	79,988	1,397,425	-	1,678,918
Food Services	-	1,588,461	-	-	-	1,588,461
Total Support Services	<u>42,733</u>	<u>1,789,966</u>	<u>146,577</u>	<u>1,397,425</u>	<u>-</u>	<u>3,376,701</u>
Debt Service:						
Principal	-	2,808	-	-	672,000	674,808
Interest and Fiscal Charges	-	73	-	-	454,299	454,372
Total Debt Service	<u>-</u>	<u>2,881</u>	<u>-</u>	<u>-</u>	<u>1,126,299</u>	<u>1,129,180</u>
Community Service	-	-	50,000	-	-	50,000
Non-Program:						
Post-Secondary Scholarships	<u>6,500</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,500</u>
Total Expenditures	<u>343,785</u>	<u>1,792,847</u>	<u>196,577</u>	<u>1,397,425</u>	<u>1,126,299</u>	<u>4,856,933</u>
Excess of Revenues Over (Under) Expenditures	(2,834)	557,742	9,603	(1,395,685)	(331,309)	(1,162,483)
OTHER FINANCING SOURCES						
Transfers In	-	-	-	1,100,000	-	1,100,000
NET CHANGE IN FUND BALANCES	(2,834)	557,742	9,603	(295,685)	(331,309)	(62,483)
Fund Balances - July 1	<u>330,454</u>	<u>1,376,765</u>	<u>439,562</u>	<u>1,235,370</u>	<u>705,778</u>	<u>4,087,929</u>
FUND BALANCES - JUNE 30	<u>\$ 327,620</u>	<u>\$ 1,934,507</u>	<u>\$ 449,165</u>	<u>\$ 939,685</u>	<u>\$ 374,469</u>	<u>\$ 4,025,446</u>

**ADDITIONAL INDEPENDENT AUDITORS' REPORT
FOR BASIC FINANCIAL STATEMENTS**



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

Board of Education
School District of Greenfield
Greenfield, Wisconsin

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the School District of Greenfield, Greenfield, Wisconsin (the District) as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated December 16, 2022.

Report on Internal Control Over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We identified a certain deficiency in internal control, described in the accompanying schedule of findings and questioned costs as item 2022-001, that we consider to be a significant deficiency.

Report on Compliance and Other Matters

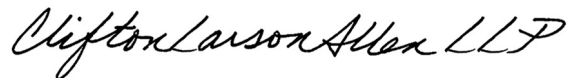
As part of obtaining reasonable assurance about whether the District’s financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material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

School District of Greenfield’s Response to Finding

Government Auditing Standards requires the auditor to perform limited procedures on the District’s response to the finding identified in our audit and described in the accompanying schedule of findings and questioned costs. The District’s response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

Purpose of This Report

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



CliftonLarsonAllen LLP

Sheboygan, Wisconsin
December 16, 2022

FEDERAL AND STATE AWARDS



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

Board of Education
School District of Greenfield
Greenfield, Wisconsin

Report on Compliance for Each Major Federal and State Program

Opinion on Each Major Federal and State Program

We have audited School District of Greenfield's (the District) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* and the *State Single Audit Guidelines* issued by the Wisconsin Department of Administration 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, 2022. The District's major federal and state programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

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, 2022.

Basis for Opinion on Each Major Federal and State Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and the *State Single Audit Guidelines*. Our responsibilities under those standards, the Uniform Guidance, and the *State Single Audit Guidelines* are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal and state program. Our audit does not provide a legal determination of the District's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the District's federal and state programs.

Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, the Uniform Guidance, and the *State Single Audit Guidelines* will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the District's compliance with the requirements of each major federal and state program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, the Uniform Guidance, and the *State Single Audit Guidelines* we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance and the *State Single Audit Guidelines*, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance and therefore, material weaknesses or significant deficiencies may exist that were not identified. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, as discussed below, we did identify a certain deficiency in internal control over compliance that we consider to be a significant deficiency.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal or state program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal or state program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal or state program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance. We consider the deficiency in internal control over compliance described in the accompanying schedule of findings and questioned costs as item 2022-002, to be a significant deficiency.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

Government Auditing Standards requires the auditor to perform limited procedures on the District's response to the internal control over compliance finding identified in our audit described in the accompanying schedule of findings and questioned costs. The District's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

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



CliftonLarsonAllen LLP

Sheboygan, Wisconsin
December 16, 2022

**SCHOOL DISTRICT OF GREENFIELD
GREENFIELD, WISCONSIN
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2022**

Federal Grantor/Pass-through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-Through Agency	Pass-Through Entity Identifying Number	(Accrued) Deferred Revenue 7/1/21	Cash Received (Refunded)	Accrued (Deferred) Revenue 6/30/23	Total Federal Expenditures	Subrecipient Payments
U.S. DEPARTMENT OF AGRICULTURE								
<i>Child Nutrition Cluster</i>								
COVID-19 School Breakfast Program	10.553	WI DPI	2022-402303-DPI-SB-SEVERE-546	\$ -	\$ 287,067	\$ 13,103	\$ 300,170	\$ -
COVID-19 National School Lunch Program	10.555	WI DPI	2022-402303-DPI-NSL-547	-	1,605,892	63,013	1,668,905	-
Donated Commodities	10.555	WI DPI	N/A	-	181,648	-	181,648	-
COVID-19 Summer Food Service Program for Children	10.559	WI DPI	2022-402303-DPI-SFSP-561	(119,382)	198,887	-	79,505	-
Total U.S. Department of Agriculture and <i>Child Nutrition Cluster</i>				<u>(119,382)</u>	<u>2,273,494</u>	<u>76,116</u>	<u>2,230,228</u>	<u>-</u>
Federal Communications Commission								
Emergency Connectivity Fund Program	32.009	Direct Program	ECF2213902	-	212,392	9,900	222,292	-
U.S. DEPARTMENT OF EDUCATION								
Title I Grants to Local Educational Agencies	84.010A	WI DPI	2022-402303-DPI-TIA-141	(104,189)	104,189	553,699	553,699	-
<i>Special Education Cluster (IDEA)</i>								
Special Education Grants to States	84.027A	WI DPI	2022-402303-DPI-FLOW-341	(81,396)	81,396	704,976	704,976	-
Special Education Grants to States	84.027A	WI DPI	2022-402303-DPI-FLOW-341	(80,420)	80,420	58,154	58,154	-
COVID-19 Special Education Grants to States	84.027A	WI DPI	2022-402303-DPI-FLOW-341	-	-	129,352	129,352	-
Subtotal Special Education Grants to States				<u>(161,816)</u>	<u>161,816</u>	<u>892,482</u>	<u>892,482</u>	<u>-</u>
Special Education Preschool Grants	84.173A	WI DPI	2022-402303-DPI-PRESCH-347	(3,582)	11,708	4,364	12,490	-
COVID-19 Special Education Preschool Grants	84.173A	WI DPI	2022-402303-DPI-PRESCH-347	-	18,056	-	18,056	-
Subtotal Special Education Preschool Grants				<u>(3,582)</u>	<u>29,764</u>	<u>4,364</u>	<u>30,546</u>	<u>-</u>
<i>Total Special Education Cluster (IDEA)</i>				<u>(165,398)</u>	<u>191,580</u>	<u>896,846</u>	<u>923,028</u>	<u>-</u>
English Language Acquisition Grants	84.365	WI DPI	2022-402303-DPI-TIIIA-371	(2,376)	2,376	37,650	37,650	-
Improving Teacher Quality State Grants	84.367A	WI DPI	2022-402303-DPI-TIIA-365	(63,172)	63,172	143,265	143,265	-
Student Support and Academic Enrichment Program	84.424A	WI DPI	2022-402303-DPI-TIVA-381	(4,921)	4,921	35,366	35,366	-
COVID-19 Elementary and Secondary School Emergency Relief Fund	84.425D	WI DPI	2022-402303-DPI-ESSERF-160	(689)	689	-	-	-
COVID-19 Elementary and Secondary School Emergency Relief Fund II	84.425D	WI DPI	2022-402303-DPI-ESSERFII-163	(1,720,358)	1,725,577	30,450	35,669	-
COVID-19 Elementary and Secondary School Emergency Relief Fund III	84.425U	WI DPI	2022-402303-DPI-ESSERFIII-163	-	29,078	1,358,672	1,387,750	-
ARP Homeless Children and Youth	84.425W	WI DPI	2022-402303-DPI-ARPHCYII-173	-	-	7,377	7,377	-
Subtotal COVID-19 Elementary and Secondary School Emergency Relief Funds				<u>(1,721,047)</u>	<u>1,755,344</u>	<u>1,396,499</u>	<u>1,430,796</u>	<u>-</u>
Total U.S. Department of Education				<u>(2,061,103)</u>	<u>2,121,582</u>	<u>3,063,325</u>	<u>3,123,804</u>	<u>-</u>
U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES								
<i>Medicaid Cluster</i>								
Medical Assistance Program	93.778	WI DHS	44234900	(6,624)	330,636	29,938	353,950	-
TOTAL FEDERAL AWARDS				<u>\$ (2,187,109)</u>	<u>\$ 4,938,104</u>	<u>\$ 3,179,279</u>	<u>\$ 5,930,274</u>	<u>\$ -</u>

Reconciliation to the Basic Financial Statements:

Federal Sources	\$ 6,511,662
Less: Amounts not required to be reported on the Federal Schedule of Expenditures	
ROTC Program	(75,953)
Get Kids Ahead Initiative	(54,805)
Governor's CRF	(450,630)
Total Federal Awards	<u>\$ 5,930,274</u>

See accompanying Notes to Schedules of Expenditures of Federal and State Awards.

**SCHOOL DISTRICT OF GREENFIELD
GREENFIELD, WISCONSIN
SCHEDULE OF EXPENDITURES OF STATE AWARDS
YEAR ENDED JUNE 30, 2022**

Grantor Agency/State Program Title	State I.D. Number	Pass-Through Agency	State Identifying Number	(Accrued) Deferred Revenue 7/1/21	Cash Received (Refunded)	Accrued (Deferred) Revenue 6/30/22	Total State Expenditures	Subrecipient Payments
WISCONSIN DEPARTMENT OF PUBLIC INSTRUCTION								
Special Education and School Age Parents	255.101	Direct Program	402303-100	\$ -	\$ 1,788,019	\$ -	\$ 1,788,019	\$ -
Common School Fund Library Aid	255.103	Direct Program	402303-104	-	143,162	-	143,162	-
General Transportation Aid	255.107	Direct Program	402303-102	-	54,063	-	54,063	-
Equalization Aids	255.201	Direct Program	402303-116	(330,165)	22,278,779	-	21,948,614	-
Integration Transfer - Non Resident	255.204	Direct Program	402303-106	-	83,209	-	83,209	-
High Cost Special Education	255.210	Direct Program	402303-119	-	31,994	-	31,994	-
Supplemental Per Pupil Aid	255.245	Direct Program	402303-181	-	165	-	165	-
Peer to Peer Suicide Prevention	255.246	Direct Program	402303-183	(3,312)	3,312	1,000	1,000	-
Educator Effective Evaluation System	255.940	Direct Program	402303-154	(21,760)	21,760	21,760	21,760	-
Per Pupil Aid	255.945	Direct Program	402303-113	-	2,500,540	-	2,500,540	-
Career and Technical Education Incentive Grants	255.950	Direct Program	402303-151	-	-	7,595	7,595	-
Assessments of Reading Readiness	255.956	Direct Program	402303-166	-	1,000	-	1,000	-
Aid for Special Ed Transition Grant	255.960	Direct Program	402303-168	-	11,477	-	11,477	-
TOTAL STATE PROGRAMS				<u>\$ (355,237)</u>	<u>\$ 26,917,480</u>	<u>\$ 30,355</u>	<u>\$ 26,592,598</u>	<u>\$ -</u>
Reconciliation to the Basic Financial Statements:								
State Sources							\$ 26,816,607	
Less: State Sources not Considered State Financial Assistance								
State Tax Computer Aid							<u>(224,009)</u>	
Total State Awards							<u>\$ 26,592,598</u>	

See accompanying Notes to Schedules of Expenditures of Federal and State Awards.

**SCHOOL DISTRICT OF GREENFIELD
GREENFIELD, WISCONSIN
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AND STATE AWARDS
JUNE 30, 2022**

NOTE 1 BASIS OF PRESENTATION

The accompanying schedules of expenditures of federal and state awards for the School District of Greenfield are presented in accordance with the requirements of Title 2 *U.S. Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and the *State Single Audit Guidelines* issued by the Wisconsin Department of Administration.

The schedules of expenditures of federal and state awards include all federal and state awards of the District. Because the schedules present only a selected portion of the operations of the District, it is not intended to and does not present the financial position or changes in net position of the District.

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES

Revenues and expenditures in the schedules are presented in accordance with the modified accrual basis of accounting and are generally in agreement with revenues and expenditures reported in the District's 2022 fund financial statements. Such expenditures are recognized following the cost principles contained in the Uniform Guidance and *State Single Audit Guidelines*, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Accrued revenue at year-end consists of federal and state program expenditures scheduled for reimbursement to the District in the succeeding year while unearned revenue represents advances for federal and state programs that exceed recorded District expenditures. Because of subsequent program adjustments, these amounts may differ from the prior year's ending balances.

The District has not elected to charge a de minimis rate of 10% of modified total costs.

NOTE 3 SPECIAL EDUCATION AND SCHOOL AGE PARENTS PROGRAM

The 2021 - 2022 eligible costs under the State Special Education Program as reported by the District are \$6,308,816. Compiled information required by compliance requirement 1-1 of the Special Education Audit Program was reported to the Wisconsin Department of Public Instruction.

NOTE 4 FOOD DISTRIBUTION

Nonmonetary assistance is reported in the schedule of expenditures of federal awards at the fair market value of the commodities received and disbursed.

**SCHOOL DISTRICT OF GREENFIELD
GREENFIELD, WISCONSIN
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AND STATE AWARDS
JUNE 30, 2022**

NOTE 5 OVERSIGHT AGENCIES

The federal and state oversight agencies for the District are as follows:

Federal - U.S. Department of Education
State - Wisconsin Department of Public Instruction

NOTE 6 PASS-THROUGH ENTITIES

Federal awards have been passed through the following entities:

WI DHS – Wisconsin Department of Health Services
WI DPI – Wisconsin Department of Public Instruction

**SCHOOL DISTRICT OF GREENFIELD
GREENFIELD, WISCONSIN
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2022**

Section I – Summary of Auditors’ Results

Financial Statements

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

Federal Awards

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

Identification of Major Federal Programs

<u>Assistance Listing Number</u>	<u>Name of Federal Program or Cluster</u>
84.425D	COVID 19: Elementary and Secondary School Emergency Relief Fund II
84.425U	COVID 19: Elementary and Secondary School Emergency Relief Fund III
84.425W	ARP Homeless Children and Youth <i>Child Nutrition Cluster</i>
10.553	COVID 19: School Breakfast Program
10.555	COVID 19: National School Lunch Program
10.559	COVID 19: Summer Food Service Program for Children
	<i>Special Education Cluster</i>
84.027	Special Education Grants to States
84.173	Special Education Preschool Grants to States

**SCHOOL DISTRICT OF GREENFIELD
GREENFIELD, WISCONSIN
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)
YEAR ENDED JUNE 30, 2022**

Section I – Summary of Auditors’ Results (Continued)

Dollar threshold used to distinguish between Type A and Type B programs:

Federal Awards \$ 750,000

Auditee qualified as low-risk auditee? x yes no

State Awards

4. Internal control over major state programs:

- Material weakness(es) identified? yes x no
- Significant deficiency(ies) identified? yes x none reported

5. Type of auditors’ report issued on compliance for major state programs: Unmodified

6. Any audit findings disclosed that are required To be reported in accordance with the *State Single Audit Guidelines*? yes x no

Identification of Major State Programs

State ID Number

255.201
255.204

Name of State Program or Cluster

Equalization Aids
Integration Transfer Nonresident

Dollar threshold used to distinguish between Type A and Type B programs:

State Awards \$ 250,000

Auditee qualified as low-risk auditee? x yes no

**SCHOOL DISTRICT OF GREENFIELD
GREENFIELD, WISCONSIN
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)
YEAR ENDED JUNE 30, 2022**

Section II – Financial Statement Findings

2022 – 001 Preparation of Annual Financial Report

Type of Finding: Significant Deficiency in Internal Control over Financial Reporting

Condition: Current District staff maintains accounting records which reflect the District's financial transactions; however, preparing the District's annual financial report, including note disclosures, involves the selection and application of specific accounting principles which would require additional experience and knowledge. The District contracts with us and our knowledge of applicable accounting principles, financial statement format, and note disclosures to assist in the preparation of the annual financial report in an efficient manner. However, as independent auditors, CLA cannot be considered part of the District's internal control system. As part of its internal control over preparation of its financial statements, including disclosures, the District had implemented a comprehensive review procedure to ensure that the financial statements, including note disclosures, are complete and accurate.

Criteria or Specific Requirement: The preparation and review of the annual financial report by staff with expertise in financial reporting is an internal control intended to prevent, detect and correct a potential omission or misstatement in the financial statements or notes or other required state financial reports.

Effect: Without our involvement, the District may not be able to completely prepare an annual financial report in accordance with accounting principles generally accepted in the United States of America.

Cause: District management has determined that the additional costs associated with training staff to become experienced in applicable accounting principles and note disclosures outweigh the derived benefits.

Repeat Finding: Repeat of finding 2021-001

Recommendation: We recommend the District continue reviewing the annual financial report. While it may not be cost beneficial to train additional staff to completely prepare the report, a thorough review of this information by appropriate staff of the District is necessary to obtain a complete and adequate understanding of the District's annual financial report.

Views of Responsible Officials and Planned

Corrective Actions: Management agrees with this finding. The District will rely on the assistance of the auditors for preparation of the financial statements and related notes. Management will continue to review and approve the audited financial statements by comparing them to internally generated financial reports and records.

**SCHOOL DISTRICT OF GREENFIELD
GREENFIELD, WISCONSIN
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)
YEAR ENDED JUNE 30, 2022**

Section III – Federal and State Findings and Questioned Costs

2022 – 002 Suspension and Debarment

Federal District: U.S. Department of Education

Federal Program Name: Special Education- Grants to States (IDEA, Part B) & Special Education-
Preschool Grants (IDEA Preschool)

Assistance Listing Numbers: 84.027 & 84.173

Pass-Through District: Wisconsin DPI

Pass-Through Numbers: 2022-402303-DPI-FLOW-341 & 2022-402303-DPI-PRESCH-347

Award Period: July 1, 2021 through June 30, 2022

Type of Finding: Significant Deficiency in Internal Control over Compliance

**Criteria of Specific
Requirement:**

2 CFR Section 200.214 requires non-federal entities to follow suspension and debarment regulations outlined in 2 CFR part 180. When a nonfederal entity enters into a covered transaction with an entity, the nonfederal entity must verify that the entity, as defined in 2 CFR section 180.995 and District adopting regulations, is not suspended or debarred or otherwise excluded from participating in the transaction.

Condition:

The District has an established written Uniform Guidance policy which includes policy and procedures related to suspension and debarment. The District has not consistently followed formal controls as outlined in the District policy related to ensuring suspension and debarment status was verified prior to entering into covered transactions with vendors. During the audit, CLA completed testing and verified that none of the vendors were suspended or debarred.

Questioned Costs: None

Context:

There were four transactions that exceeded the \$25,000 covered transaction threshold during the granting period. For three of the four vendors in our sample the District was unable to provide documentation related to suspension and debarment verification ensuring that the vendors were not suspended or debarred.

Cause:

The District did not consistently evaluate and document requirements to review vendors for suspension and debarment as required under Uniform Guidance requirements and the District's suspension and debarment policy.

Effect:

The District could enter into a covered transaction with a vendor that is suspended or debarred which violates compliance requirements.

Repeat Finding: No

**SCHOOL DISTRICT OF GREENFIELD
GREENFIELD, WISCONSIN
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)
YEAR ENDED JUNE 30, 2022**

Section III – Federal and State Findings and Questioned Costs (Continued)

Recommendation: We recommend the District review policies and procedures to ensure that they are following compliance requirements. We recommend the District use sam.gov or the ELPS listing to review vendors at the beginning of the year or before a transaction is incurred in accordance with Uniform Guidance requirements and implement controls to make sure this review is completed and documented prior to formalizing the contract.

Views of Responsible Officials and Planned

Corrective Actions: There is no disagreement with the finding. Refer to the District's corrective action plan for additional information.

Section IV – Other Issues

1. Does the auditor have substantial doubt as to the auditee's ability to continue as a going concern? _____ yes x no

2. Does the audit report show audit issues (i.e., material noncompliance, nonmaterial noncompliance, questioned cost, material weakness, significant deficiencies, management letter comment, excess revenue or excess reserve) related to grant/contracts with funding agencies that require audits to be in accordance with the *State Single Audit Guidelines*:

Department of Health Services _____ yes x no
 Department of Public Instruction _____ yes x no

3. Was a Management Letter or other document conveying audit comments issued as a result of this audit? _____ yes x no

4. Name and signature of principal Bryan Grunewald
 Bryan Grunewald, CPA

5. Date of report December 16, 2022



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