

**SCHOOL DISTRICT OF GREENFIELD  
GREENFIELD, WISCONSIN**

**FINANCIAL STATEMENTS AND  
SUPPLEMENTARY INFORMATION**

**YEAR ENDED JUNE 30, 2023**



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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 (the District) as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the District'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 District, as of June 30, 2023, 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 District 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.

#### ***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 District'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 District'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 District'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 District'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 10, 2023, on our consideration of the District'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 District'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 District's internal control over financial reporting and compliance.



**CliftonLarsonAllen LLP**

Sheboygan, Wisconsin  
December 10, 2023

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

**School District of Greenfield  
Management's Discussion and Analysis  
For the Year Ended June 30, 2023**

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 \$3,875,849.
  
- Governmental Fund Statement Highlights: In the Governmental Funds reporting, total fund balance increased by \$1,795,682. Governmental Funds include both the General Fund, Referendum Debt Service Fund, and Non-major Governmental Funds. Additional information can be found in the Notes to the Basic Financial Statements (p.62-63).
  - The General Fund fund balance totals \$13,883,714 million, a decrease of \$3,447 from prior fiscal year. Of this total, \$10,709,610 million is unassigned and is available for cash flow, representing 21.4% of General Fund expenditures at year-end.
  
  - The Referendum Debt Service Fund (Fund 39) totals \$2,309,492, an increase of \$2,108,197 from prior year. The increase was due to levying additional debt funds to pay off debt early and to stabilize the tax rate over time.
  
  - The Non-major Governmental Funds have a total fund balance of \$3,716,378 million, a decrease of \$309,068 from prior fiscal year. The Non-major Governmental Funds include the Special Revenue Fund for donations, Food Service Fund, Community Service Fund, and also the Non-referendum Debt Service and Capital Projects Funds. The overall decrease in these fund balances were primarily due to paying down debt by using available fund balance that had accumulated over time due to interest savings, and by utilizing food service funds do update elementary serving lines and to install a new walk-in freezer at the High School.
  
- A reconciliation for the difference between net position and governmental fund balance can be found in the Basic Financial Statements (p.21).



**School District of Greenfield  
Management's Discussion and Analysis  
For the Year Ended June 30, 2023**

**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, 2023**

Table #1

	<b><i>Types of Financial Statements</i></b>		
	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, 2023**

**DISTRICT-WIDE STATEMENTS OVERVIEW:**

**CONDENSED STATEMENT OF NET POSITION**

Table #2

	<u>2023</u>	<u>2022</u>	<u>% Change</u>
<b><u>Assets</u></b>			
Current and Other Assets	\$ 23,134,915	\$ 33,743,374	-31.44%
Capital Assets	<u>73,849,889</u>	<u>75,407,580</u>	-2.07%
Total Assets	<u>96,984,804</u>	<u>109,150,954</u>	-11.15%
<b><u>Deferred Outflow of Resources</u></b>	<u>31,932,177</u>	<u>26,720,551</u>	19.50%
<b><u>Liabilities</u></b>			
Current Liabilities	2,911,019	3,499,012	-16.80%
Non-current Liabilities	<u>46,062,151</u>	<u>45,818,326</u>	0.53%
Total Liabilities	<u>48,973,170</u>	<u>49,317,338</u>	-0.70%
<b><u>Deferred Inflow of Resources</u></b>	<u>18,501,299</u>	<u>28,987,504</u>	-36.17%
<b><u>Net Position</u></b>			
Net investment in capital assets	43,550,205	39,575,750	10.04%
Restricted	6,430,097	16,461,365	-60.94%
Unrestricted	<u>11,462,210</u>	<u>1,529,548</u>	649.39%
Total Net Position	<u>\$ 61,442,512</u>	<u>\$ 57,566,663</u>	6.73%

- As of June 30, 2023, the District reported total assets and deferred outflows of resources of \$128.9 million, total liabilities and deferred inflows of resources of \$67.5 million, and total net position of \$61.4 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, 2023**

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

Table #3

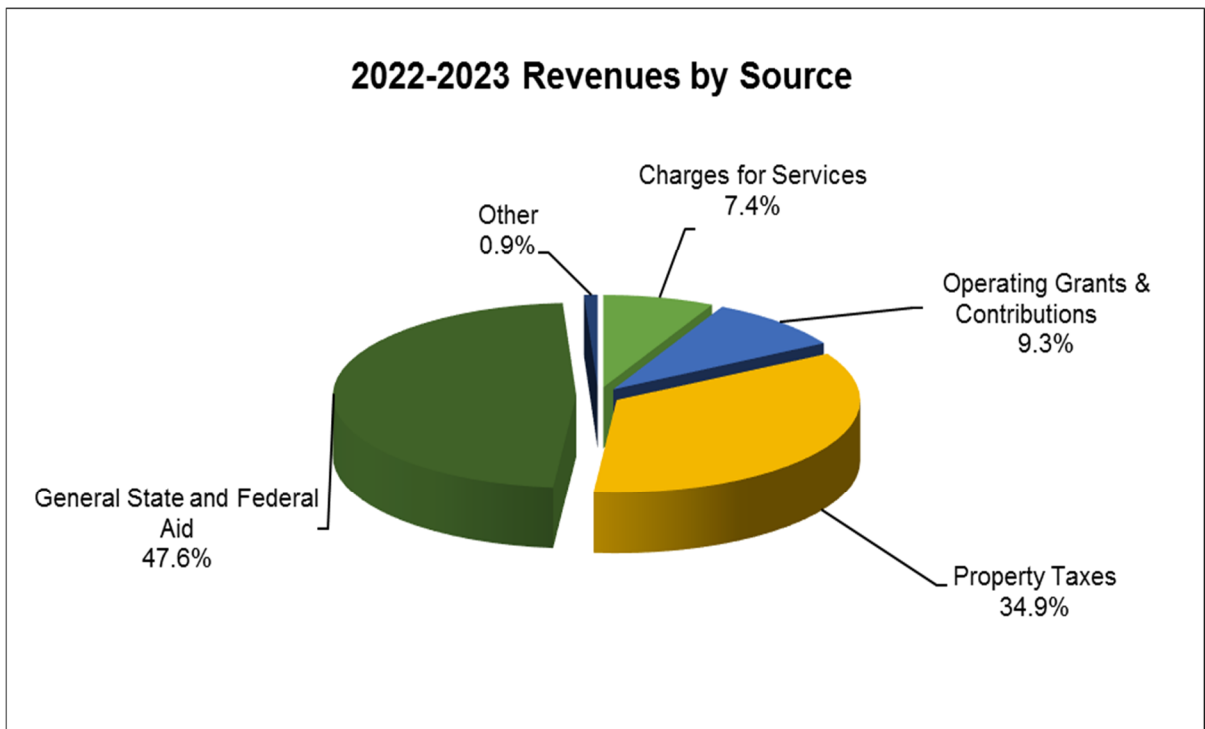
	Actual 2022-23	%	Actual 2021-22	%	% Change
<b>Revenues:</b>					
Program					
Charges for Services	\$ 4,641,580	7.4%	\$ 3,978,304	6.7%	16.7%
Operating Grants & Contributions	5,829,176	9.3%	6,518,114	11.0%	-10.6%
General					
Property Taxes, General Purpose	12,637,142	20.1%	14,755,547	25.0%	-14.4%
Property Taxes, Debt Service	9,045,869	14.4%	5,745,112	9.7%	57.5%
Property Taxes, Community Service	215,000	0.3%	204,000	0.3%	5.4%
Other Taxes	7,851	0.0%	116,052	0.2%	-93.2%
State/Federal Aid	29,910,929	47.6%	27,142,015	46.0%	10.2%
Interest and investment earnings	334,771	0.5%	19,895	0.0%	1582.7%
Gain on Disposal of Capital Assets	33,284	0.1%	-	0.0%	0.0%
Miscellaneous	<u>195,233</u>	<u>0.3%</u>	<u>581,408</u>	<u>1.0%</u>	<u>-66.4%</u>
Total Revenue	<u>62,850,835</u>	100.0%	<u>59,060,447</u>	100.0%	<u>6.4%</u>
<b>Expenses:</b>					
Instruction	29,738,535	50.4%	25,348,586	46.7%	17.3%
Support Services	19,446,256	33.0%	19,027,077	35.0%	2.2%
Community Service	125,166	0.2%	114,801	0.2%	9.0%
Interest and fiscal charges	1,137,440	1.9%	1,254,015	2.3%	-9.3%
Depreciation /Amortization- unallocated	2,409,770	4.1%	2,348,635	4.3%	2.6%
Non-program transactions	<u>6,117,819</u>	10.4%	<u>6,212,482</u>	<u>11.4%</u>	<u>-1.5%</u>
Total Expense	<u>58,974,986</u>	100.0%	<u>54,305,596</u>	100.0%	<u>8.6%</u>
Increase (decrease) in Net Position	<u>3,875,849</u>		<u>4,754,851</u>		<u>-18.5%</u>
<b>Net Position - Beginning of Year</b>	<u>57,566,663</u>		<u>52,811,812</u>		<u>9.0%</u>
<b>Net Position - End of Year</b>	<u>\$ 61,442,512</u>		<u>\$ 57,566,663</u>		<u>6.7%</u>

**School District of Greenfield  
Management's Discussion and Analysis  
For the Year Ended June 30, 2023**

**District-Wide Revenue**

- For fiscal year 2023, the District received \$62.9 million in total revenue. General revenues totaled \$52.4 million. Property taxes represent 34.8% of the total revenues and state and federal aids not restricted to specific functions represent 47.6%.
- Program revenues from charges for services totaled \$4.6 million, or 7.4% 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 \$5.8 million, or 9.3%, 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 0.9%.

Table #4

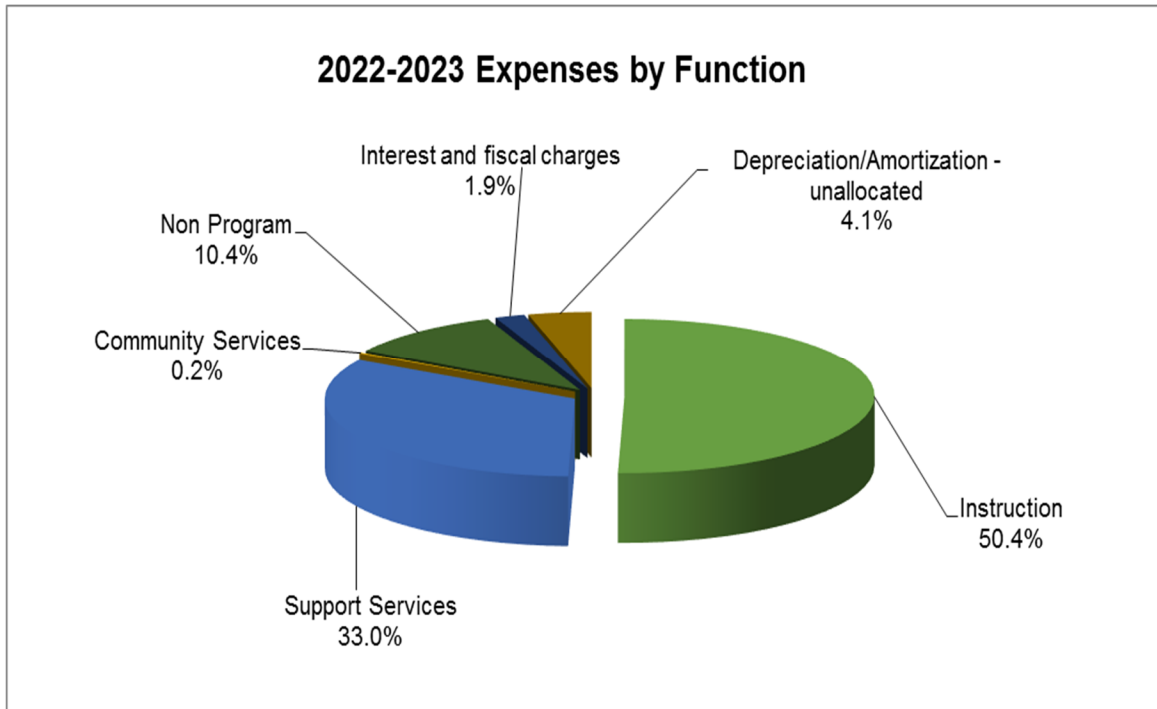


**School District of Greenfield  
Management’s Discussion and Analysis  
For the Year Ended June 30, 2023**

**District-Wide Expenses**

- For fiscal year 2023 the District had \$59.0 million in total expenses. Instruction and support services accounted for 83.4% 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 1.9% of expenses while community services, depreciation/amortization, and non-program expenditures accounts for the remaining 14.7%.
- 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, 2023**

**Net Cost of Governmental Activities**

Table #6

	Total Cost of Services			Net Cost of Services		
	2023	2022	% Change	2023	2022	% Change
Instruction	\$ 29,738,535	\$ 25,348,586	17.3%	\$ 22,183,303	\$ 18,143,978	22.3%
Support Services	19,446,256	19,027,077	2.2%	16,684,502	15,973,370	4.5%
Community Services	125,166	114,801	9.0%	122,444	112,621	8.7%
Non Program	6,117,819	6,212,482	-1.5%	5,966,771	5,976,559	-0.2%
Interest and fiscal charges	1,137,440	1,254,015	-9.3%	1,137,440	1,254,015	-9.3%
Dep/Amort. - unallocated	<u>2,409,770</u>	<u>2,348,635</u>	2.6%	<u>2,409,770</u>	<u>2,348,635</u>	2.6%
<b>Total Expenses</b>	<b><u>\$ 58,974,986</u></b>	<b><u>\$ 54,305,596</u></b>	<b>8.6%</b>	<b><u>\$ 48,504,230</u></b>	<b><u>\$ 43,809,178</u></b>	<b>10.7%</b>

- The total cost of governmental activities (\$59.0 million) was offset by \$10.5 million in revenue generated from charges for services and operating grants/contributions. The remaining amount of \$48.5 million in governmental activities, or the net cost of services, was financed by general revenues that primarily included property taxes (\$21.9 million) and general state aid (\$29.9 million). See the Statement of Activities.

**School District of Greenfield  
Management's Discussion and Analysis  
For the Year Ended June 30, 2023**

**GOVERNMENTAL STATEMENTS OVERVIEW:**

**GOVERNMENTAL FUND BALANCE**

The District shows a total fund balance for all governmental funds of \$19.9 million as of June 30, 2023.

- 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 \$110,886 is for non-spendable and restricted purposes, \$3.0 million is assigned for self-funded insurance plans, and \$10.7 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 21.4% 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.
- The Referendum Debt Service Fund (Fund 39) is a major fund that currently holds \$2,309,492 of fund balance restricted towards paying off referendum debt.
- Fund Balance of the other non-major governmental funds total \$3.7 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).



**School District of Greenfield  
Management's Discussion and Analysis  
For the Year Ended June 30, 2023**

**GOVERNMENTAL ACTIVITIES**

**Capital Assets (net of accumulated depreciation/amortization)**

Table #7

	<u>2023</u>	<u>2022</u>	<u>% Change</u>
Land	\$ 274,868	\$ 274,868	0.0%
Construction in Progress	-	61,233	100.0%
Buildings	108,119,615	107,644,181	0.4%
Land Improvements	2,814,064	2,814,064	0.0%
Furniture, Equipment, and Vehicles	4,262,121	4,114,487	3.6%
Right-to-Use Lease Assets	546,660	256,416	
Accumulated Depreciation/Amortization	<u>(42,167,439)</u>	<u>(39,757,669)</u>	6.1%
Total	<u>\$ 73,849,889</u>	<u>\$ 75,407,580</u>	-2.1%

- 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.

**Long-Term Debt**

Table #8

<b>Outstanding Long-Term Debt</b>			
	<u>2023</u>	<u>2022</u>	<u>% Change</u>
Long-Term General Obligation Bonds	\$ 31,670,000	\$ 38,017,000	-16.7%
Other	456,319	601,238	-24.1%
Lease Liability	<u>349,323</u>	<u>175,702</u>	98.8%
Total	<u>\$ 32,475,642</u>	<u>\$ 38,793,940</u>	-16.3%

- At year-end the District had \$31.7 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.

**School District of Greenfield  
Management's Discussion and Analysis  
For the Year Ended June 30, 2023**

- 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:

- When possible, the District attempts to budget and set aside funds in the Capital Project Fund (Fund 46) to utilize towards long-term maintenance projects and building repairs. A list of potential projects is reviewed annually by the Administration and Board to ensure the safety and sustainability of District facilities. The Board of Education is committed to a proactive approach towards preventative maintenance throughout the District to avoid costly repairs in the future.
- In addition, the Board of Education maintains an Other Post Employee Benefit Trust Fund (Fund 73) with a net fiduciary position of \$641,498 to offset retirement liabilities. This actuarial determined liability is fully funded.

**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.

As noted in the *Schedule of Revenues, Expenditures, and Changes in Fund Balance Budget to Actual* for the General Fund, the District had anticipated a budget deficit of \$950,000 to balance general operations but ended the year with a deficit of \$3,447, \$946,553 under budget. The primary reason for this surplus was due to lower than expected health and dental insurance claims and additional aid provided by the State for special education and social workers.

**School District of Greenfield  
Management's Discussion and Analysis  
For the Year Ended June 30, 2023**

**DECISIONS THAT WILL IMPACT THE FUTURE OF THE DISTRICT**

- School funding levels are always subject to changes that occur from decisions that are made by the Wisconsin State Legislature through the biennial budget process. The District was fortunate to receive **one-time** federal ESSER grants to support instructional needs throughout the pandemic; however, due to the minimal increases provided in the 2021-23 Biennial Budget, the ESSER grants became an essential means to sustain operations while faced with the extraordinary ongoing costs of inflation. Like many other districts across Wisconsin, the District faced a funding cliff due to the depletion of grant funds along with the rising costs of services and employee retention. To proactively address projected budget shortfalls, the District was able to garner community support for a non-recurring operating referendum in November of 2022. This referendum, exceeding revenue limits by \$5 million annually over a four-year period starting in the 2023-24 school year, was a proactive measure to secure additional funding. Its approval reflects the community's understanding of the significance of education and its commitment to investing in the district's future. The District is grateful for this ongoing support, recognizing the opportunities the referendum will afford the students of Greenfield.
  
- 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.

**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. 60<sup>th</sup> Street, Greenfield, WI 53220.

## **BASIC FINANCIAL STATEMENTS**

**SCHOOL DISTRICT OF GREENFIELD  
GREENFIELD, WISCONSIN  
STATEMENT OF NET POSITION  
JUNE 30, 2023**

	Governmental Activities
<b>ASSETS</b>	
Cash and Investments	\$ 18,680,610
Receivables:	
Taxes	2,423,773
Accounts	153,416
Due from Other Governments	1,280,723
Prepaid Items and Supplies	148,623
Other Postemployment Benefits Asset - Health Plan	447,770
Capital Assets:	
Nondepreciable	274,868
Depreciable/Amortizable, Net	73,575,021
Total Assets	96,984,804
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Loss on Advance Refunding	1,317,958
Pension Related Amounts	29,470,255
Other Postemployment Related Amounts	1,143,964
Total Deferred Outflows of Resources	31,932,177
<b>LIABILITIES</b>	
Accounts Payable	147,590
Accrued and Other Current Liabilities	2,512,953
Accrued Interest Payable	169,715
Unearned Revenues	32,764
Deposits Payable	47,997
Long-Term Obligations:	
Due in One Year	4,687,833
Due in More than One Year	27,787,809
Other Postemployment Benefits Liability - Life Insurance	
Due in More than One Year	1,741,335
Net Pension Liability	
Due in One Year	510,848
Due in More than One Year	11,334,326
Total Liabilities	48,973,170
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Pension Related Amounts	16,792,282
Other Postemployment Related Amounts	1,709,017
Total Deferred Inflows of Resources	18,501,299
<b>NET POSITION</b>	
Net Investment in Capital Assets	43,550,205
Restricted:	
Debt Service	2,369,536
Common School Program	40,484
Get Kids Ahead Grant	49,431
Donations	306,888
Long-Term Capital Improvements	1,072,218
Food Service Program	1,711,781
Community Service Activities	431,989
Other Postemployment Benefits	447,770
Unrestricted	11,462,210
Total Net Position	\$ 61,442,512

See accompanying Notes to Basic Financial Statements.

**SCHOOL DISTRICT OF GREENFIELD  
GREENFIELD, WISCONSIN  
STATEMENT OF ACTIVITIES  
YEAR ENDED JUNE 30, 2023**

Functions/Programs	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position Governmental Activities
		Charges for Services	Operating Grants and Contributions	
<b>GOVERNMENTAL ACTIVITIES</b>				
Instruction	\$ 29,738,535	\$ 4,096,350	\$ 3,458,882	\$ (22,183,303)
Support Services	19,446,256	542,508	2,219,246	(16,684,502)
Community Services	125,166	2,722	-	(122,444)
Non-Program	6,117,819	-	151,048	(5,966,771)
Interest and Fiscal Charges	1,137,440	-	-	(1,137,440)
Depreciation/Amortization - Unallocated	2,409,770	-	-	(2,409,770)
	<u>\$ 58,974,986</u>	<u>\$ 4,641,580</u>	<u>\$ 5,829,176</u>	(48,504,230)
Total Governmental Activities				
<b>GENERAL REVENUES</b>				
				21,898,011
Property Taxes				7,851
Other Taxes				29,910,929
State and Federal Aids not Restricted to Specific Functions				334,771
Interest and Investment Earnings				228,517
Miscellaneous				<u>52,380,079</u>
Total General Revenues				
<b>CHANGE IN NET POSITION</b>				
				3,875,849
				57,566,663
				<u>61,442,512</u>
				<u>\$ 61,442,512</u>

See accompanying Notes to Basic Financial Statements.

**SCHOOL DISTRICT OF GREENFIELD  
GREENFIELD, WISCONSIN  
BALANCE SHEET – GOVERNMENTAL FUNDS  
JUNE 30, 2023**

<b>ASSETS</b>	<u>General</u>	<u>Referendum Debt Service</u>	<u>Nonmajor Governmental Funds</u>	<u>Totals</u>
Cash and Investments	\$ 13,756,873	\$ 2,309,492	\$ 2,614,245	\$ 18,680,610
Receivables:				
Taxes	2,423,773	-	-	2,423,773
Accounts	99,733	-	53,683	153,416
Due from Other Funds	-	-	909,812	909,812
Due from Other Governments	1,084,752	-	195,971	1,280,723
Prepaid Items and Supplies	110,886	-	37,737	148,623
<b>Total Assets</b>	<b><u>\$ 17,476,017</u></b>	<b><u>\$ 2,309,492</u></b>	<b><u>\$ 3,811,448</u></b>	<b><u>\$ 23,596,957</u></b>
<b>LIABILITIES AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts Payable	\$ 147,590	\$ -	\$ -	\$ 147,590
Accrued and Other Current Liabilities	2,502,137	-	10,816	2,512,953
Due to Other Funds	909,812	-	-	909,812
Unearned Revenues	32,764	-	-	32,764
Deposits Payable	-	-	47,997	47,997
<b>Total Liabilities</b>	<b><u>3,592,303</u></b>	<b><u>-</u></b>	<b><u>58,813</u></b>	<b><u>3,651,116</u></b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Other Receivables	-	-	36,257	36,257
<b>FUND BALANCES</b>				
Nonspendable	110,886	-	37,737	148,623
Restricted	89,915	2,309,492	3,678,641	6,078,048
Assigned	2,973,303	-	-	2,973,303
Unassigned	10,709,610	-	-	10,709,610
<b>Total Fund Balances</b>	<b><u>13,883,714</u></b>	<b><u>2,309,492</u></b>	<b><u>3,716,378</u></b>	<b><u>19,909,584</u></b>
<b>Total Liabilities and Fund Balances</b>	<b><u>\$ 17,476,017</u></b>	<b><u>\$ 2,309,492</u></b>	<b><u>\$ 3,811,448</u></b>	<b><u>\$ 23,596,957</u></b>

See accompanying Notes to Basic Financial Statements.

**SCHOOL DISTRICT OF GREENFIELD  
GREENFIELD, WISCONSIN  
RECONCILIATION OF THE BALANCE SHEET – GOVERNMENTAL FUNDS  
JUNE 30, 2023**

**RECONCILIATION TO THE STATEMENT OF NET POSITION**

Total Fund Balances as Shown on Previous Page \$ 19,909,584

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. 73,849,889

Other long-term assets are not available to pay current period expenditures and therefore are deferred in the funds. 36,257

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

Loss on Advance Refunding	1,317,958
Deferred Outflows Related to Pensions	29,470,255
Deferred Inflows Related to Pensions	(16,792,282)
Deferred Outflows Related to Other Postemployment Benefits	1,143,964
Deferred Inflows Related to Other Postemployment Benefits	(1,709,017)

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

Other Postemployment Benefits Asset	447,770
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Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds:

Bonds Payable	(31,670,000)
Premium on Debt	(456,319)
Lease Liability	(349,323)
Other Postemployment Benefits Liability	(1,741,335)
Net Pension Liability	(11,845,174)
Accrued Interest on Long-Term Obligations	(169,715)
	(31,670,000)

Net Position of Governmental Activities as Reported on the Statement of Net Position \$ 61,442,512



**SCHOOL DISTRICT OF GREENFIELD  
GREENFIELD, WISCONSIN  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –  
GOVERNMENTAL FUNDS  
YEAR ENDED JUNE 30, 2023**

	General	Referendum Debt Service	Nonmajor Governmental Funds	Totals
<b>REVENUES</b>				
Property Taxes	\$ 12,644,993	\$ 8,070,493	\$ 1,190,376	\$ 21,905,862
Other Local Sources	465,335	82,955	1,215,361	1,763,651
Interdistrict Sources	3,834,975	-	-	3,834,975
State Sources	28,718,479	-	23,519	28,741,998
Federal Sources	4,861,786	-	1,510,224	6,372,010
Other Sources	193,332	-	2,750	196,082
Total Revenues	<u>50,718,900</u>	<u>8,153,448</u>	<u>3,942,230</u>	<u>62,814,578</u>
<b>EXPENDITURES</b>				
Instruction:				
Regular Instruction	17,995,205	-	78,320	18,073,525
Vocational Instruction	855,391	-	-	855,391
Special Education Instruction	5,577,011	-	-	5,577,011
Other Instruction	3,035,314	-	447,956	3,483,270
Total Instruction	<u>27,462,921</u>	<u>-</u>	<u>526,276</u>	<u>27,989,197</u>
Support Services:				
Pupil Services	2,042,739	-	26,244	2,068,983
Instructional Staff Services	3,113,702	-	15,326	3,129,028
General Administration Services	639,094	-	99,604	738,698
School Administration Services	2,280,636	-	8,214	2,288,850
Business Services	746,794	-	20,000	766,794
Operations and Maintenance of Plant	4,225,142	-	1,481,369	5,706,511
Pupil Transportation Services	1,544,687	-	-	1,544,687
Food Services	-	-	1,822,163	1,822,163
Central Services	47,071	-	-	47,071
Insurance	454,095	-	-	454,095
Other Support Services	1,278,875	-	-	1,278,875
Total Support Services	<u>16,372,835</u>	<u>-</u>	<u>3,472,920</u>	<u>19,845,755</u>
Debt Service:				
Principal	113,801	5,656,000	693,822	6,463,623
Interest and Fiscal Charges	12,103	389,251	441,392	842,746
Total Debt Service	<u>125,904</u>	<u>6,045,251</u>	<u>1,135,214</u>	<u>7,306,369</u>
Community Service	-	-	50,000	50,000
Non-Program:				
Scholarships	-	-	2,700	2,700
General Tuition Payments	5,902,246	-	-	5,902,246
Special Education Tuition Payments	201,631	-	-	201,631
Adjustments and Refunds	11,242	-	-	11,242
Total Non-Program	<u>6,115,119</u>	<u>-</u>	<u>2,700</u>	<u>6,117,819</u>
Total Expenditures	<u>50,076,779</u>	<u>6,045,251</u>	<u>5,187,110</u>	<u>61,309,140</u>
Excess of Revenues Over (Under) Expenditures	642,121	2,108,197	(1,244,880)	1,505,438
<b>OTHER FINANCING SOURCES (USES)</b>				
Leases Issued	290,244	-	-	290,244
Transfers In	-	-	935,812	935,812
Transfers Out	(935,812)	-	-	(935,812)
Total Other Financing Sources (Uses)	<u>(645,568)</u>	<u>-</u>	<u>935,812</u>	<u>290,244</u>
<b>NET CHANGE IN FUND BALANCES</b>	(3,447)	2,108,197	(309,068)	1,795,682
Fund Balances - July 1	<u>13,887,161</u>	<u>201,295</u>	<u>4,025,446</u>	<u>18,113,902</u>
<b>FUND BALANCES - JUNE 30</b>	<u>\$ 13,883,714</u>	<u>\$ 2,309,492</u>	<u>\$ 3,716,378</u>	<u>\$ 19,909,584</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, 2023**

**RECONCILIATION TO THE STATEMENT OF ACTIVITIES**

Net Change in Fund Balances as Shown on Previous Page \$ 1,795,682

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	852,079
Depreciation/Amortization Expense Reported in the Statement of Activities	(2,409,770)

Governmental funds do not present revenues that are not available to pay current obligations. In contrast, such revenues are reported in the statement of activities when earned.

36,257

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	(290,244)
Bond - Principal Repaid	6,347,000
Lease Liability - Principal Repaid	116,623

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	58,911
Amortization of Premiums, Discounts and Loss on Advance Refunding	(353,605)
Net Pension Liability	(19,246,820)
Deferred Outflows of Resources Related to Pensions	5,823,107
Deferred Inflows of Resources Related to Pensions	11,348,867
Other Postemployment Benefits Liability (Asset)	773,381
Deferred Outflows of Resources Related to Other Postemployment Benefits	(112,957)
Deferred Inflows of Resources Related to Other Postemployment Benefits	(862,662)
	<u>(862,662)</u>

Change in Net Position of Governmental Activities as Reported in the Statement of Activities

\$ 3,875,849

**SCHOOL DISTRICT OF GREENFIELD  
GREENFIELD, WISCONSIN  
STATEMENT OF FIDUCIARY NET POSITION  
JUNE 30, 2023**

	Employee Benefit Trust
<b>ASSETS</b>	
Cash and Investments	<u>\$ 659,161</u>
<b>LIABILITIES</b>	
Accounts Payable	<u>17,663</u>
<b>NET POSITION</b>	
Restricted for Postemployment Benefits	<u>\$ 641,498</u>

*See accompanying Notes to Basic Financial Statements.*

**SCHOOL DISTRICT OF GREENFIELD  
GREENFIELD, WISCONSIN  
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
JUNE 30, 2023**

	<u>Employee Benefit Trust</u>
<b>ADDITIONS</b>	
Investment Earnings	\$ 8,727
<b>DEDUCTIONS</b>	
Trust Fund Disbursements	<u>17,662</u>
<b>CHANGE IN NET POSITION</b>	(8,935)
Net Position - July 1	<u>650,433</u>
<b>NET POSITION - JUNE 30</b>	<u><u>\$ 641,498</u></u>

*See accompanying Notes to Basic Financial Statements.*

**SCHOOL DISTRICT OF GREENFIELD  
GREENFIELD, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2023**

**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, 2023**

**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 120 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 lease liabilities, 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, 2023**

**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 20<sup>th</sup> 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, 2023**

**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 are tangible and intangible 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.

Capital assets are capitalized and reported at historical cost or estimated historical cost if purchased or constructed, except for intangible right-to-use lease assets, the measurement of which is discussed in Note 1.D.9. 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:

<u>Assets</u>	<u>Governmental Activities Years</u>
Land Improvements	20
Buildings and Improvements	45 to 50
Machinery and Equipment	5 to 20
Right-to-Use Lease Assets - Equipment	3 to 5



**SCHOOL DISTRICT OF GREENFIELD  
GREENFIELD, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2023**

**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 fiscal year earned. 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 assets by the government that is applicable to a future reporting period. Deferred inflows of resources are an acquisition of net assets 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, 2023**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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

**9. Leases**

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, 2023**

**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 twelve 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 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*

The fiduciary net position of the Wisconsin Retirement System (WRS) has been determined using the flow of economic resources measurement focus and accrual basis of accounting. This includes for purposes of measuring the following:

- Net Pension Liability (Asset),
- Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions,
- Pension Expense (Revenue).

Information about the fiduciary net position of the 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, 2023**

**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). 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 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, 2023**

**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, 2023**

**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 employee benefit 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 \$19,339,771 on June 30, 2023 as summarized below:

Petty Cash and Cash on Hand	\$	5,705
Deposits with Financial Institutions		6,782,246
Investments:		
Wisconsin Investment Series Cooperative		7,667,417
Wisconsin Local Government Investment Pool		4,225,242
Fixed Interest Account		659,161
Total		<u><u>\$ 19,339,771</u></u>

Reconciliation to the basic financial statements:

Government-Wide Statement of Net Position:		
Cash and Investments	\$	18,680,610
Fiduciary Fund Statement of Net Position		
Cash and Investments		659,161
Total		<u><u>\$ 19,339,771</u></u>

**SCHOOL DISTRICT OF GREENFIELD  
GREENFIELD, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2023**

**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, 2023**

**NOTE 2 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**A. Cash and Investments (Continued)**

As of June 30, 2023, \$6,566,295 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	\$ 7,667,417	\$ -	\$ -	\$ -	\$ 7,667,417
Wisconsin Local Government					
Investment Pool	4,225,242	-	-	-	4,225,242
Fixed Interest Account	659,161	-	-	-	659,161
Totals	<u>\$ 12,551,820</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 12,551,820</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, 2023, 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, 2023, 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, 2023**

**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	\$ 7,667,417	\$ 7,667,417	\$ -	\$ -	\$ -
Wisconsin Local Government Investment Pool	4,225,242	4,225,242	-	-	-
Fixed Interest Account	659,161	659,161	-	-	-
Totals	<u>\$ 12,551,820</u>	<u>\$ 12,551,820</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 \$7,667,417 at year-end invested, consisting of \$1,293 invested in the Cash Management Series, \$2,793,380 invested in the Investment Series, \$1,072,769 in Special Deposit Account, and \$3,799,975 in negotiable certificates of deposits. 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 \$4,225,242 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, 2023, 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, 2023**

**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 \$659,161 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, 2023 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
<b>Governmental Activities</b>				
Capital Assets, Nondepreciable				
Land	\$ 274,868	\$ -	\$ -	\$ 274,868
Construction in Progress	61,233	-	61,233	-
Total Capital Assets, Nondepreciable	336,101	-	61,233	274,868
Capital Assets, Depreciable/Amortizable:				
Land Improvements	2,814,064	-	-	2,814,064
Buildings and Improvements	107,644,181	475,434	-	108,119,615
Machinery and Equipment	4,114,487	147,634	-	4,262,121
Right-to-use Lease Asset - Equipment	256,416	290,244	-	546,660
Subtotals	114,829,148	913,312	-	115,742,460
Less Accumulated Depreciation/Amortization for:				
Land Improvements	1,958,098	58,661	-	2,016,759
Buildings and Improvements	34,822,388	2,087,922	-	36,910,310
Machinery and Equipment	2,894,712	143,614	-	3,038,326
Right-to-use Lease Asset - Equipment	82,471	119,573	-	202,044
Subtotals	39,757,669	2,409,770	-	42,167,439
Total Capital Assets, Depreciable/ Amortizable, Net	75,071,479	(1,496,458)	-	73,575,021
Governmental Activities Capital Assets, Net	<u>\$ 75,407,580</u>	<u>\$ (1,496,458)</u>	<u>\$ 61,233</u>	73,849,889
Less: Capital Related Bonds and Accounts Payable				30,812,000
Less: Debt Premium				456,319
Less: Lease Liability				349,323
Add: Loss on Advance Refunding				1,317,958
Net Investment in Capital Assets				<u>\$ 43,550,205</u>

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

**SCHOOL DISTRICT OF GREENFIELD  
GREENFIELD, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 2 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**C. Interfund Receivables, Payables, and Transfers**

	Interfund Receivables	Interfund Payables
General	\$ -	\$ 909,812
Nonmajor Funds		
Long-Term Capital Improvements	909,812	-
Totals	\$ 909,812	\$ 909,812

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, 2023 was as follows:

Fund	Transfer In	Transfer Out
General	\$ -	\$ 935,812
Nonmajor Fund:		
Long-Term Capital Improvements	935,812	-
	\$ 935,812	\$ 935,812

Interfund transfers were made for the following purposes:

To fund future capital improvements	\$ 935,812
-------------------------------------	------------

**D. Long-Term Obligations**

The following is a summary of changes in long-term obligations of the District for the year ended June 30, 2023:

	Beginning Balance	Issued	Retired	Ending Balance	Due Within One Year
<b>Governmental Activities</b>					
General Obligation Debt:					
Bonds	\$ 38,017,000	\$ -	\$ 6,347,000	\$ 31,670,000	\$ 4,505,000
Debt Premium	601,238	-	144,919	456,319	86,503
Lease Liability	175,702	290,244	116,623	349,323	96,330
Governmental Activities					
Long-Term Obligations	\$ 38,793,940	\$ 290,244	\$ 6,608,542	\$ 32,475,642	\$ 4,687,833

Total interest paid during the year on long-term debt totaled \$842,746.

**SCHOOL DISTRICT OF GREENFIELD  
GREENFIELD, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2023**

**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:

	<u>Date of Issue</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Original Indebtedness</u>	<u>Balance 6/30/23</u>
Refunding Bonds	6/6/12	3/1/27	2.00 - 3.00%	\$ 9,995,000	\$ 125,000
Refunding Bonds	5/16/13	3/1/25	2.00%	10,000,000	6,160,000
Refunding Bonds	5/19/15	3/1/28	2.50%	9,695,000	175,000
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 - 3.00%	8,500,000	7,255,000
Refunding Bonds	9/1/20	3/1/25	1.15 - 1.55%	11,051,000	8,720,000
					<u>\$ 31,670,000</u>

Total Outstanding General Obligation Debt

Annual principal and interest maturities of the outstanding general obligation debt of \$31,670,000 on June 30, 2023 are detailed below:

<u>Year Ending June 30,</u>	<u>Governmental Activities</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 4,505,000	\$ 639,325	\$ 5,144,325
2025	4,431,000	553,886	4,984,886
2026	4,434,000	501,774	4,935,774
2027	3,560,000	433,068	3,993,068
2028	1,490,000	371,100	1,861,100
2029-2033	8,015,000	1,265,375	9,280,375
2034-2036	5,235,000	264,000	5,499,000
Total	<u>\$ 31,670,000</u>	<u>\$ 4,028,527</u>	<u>\$ 35,698,527</u>

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

*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, 2023, \$1,925,000 of outstanding general obligation bonds are considered defeased.

**SCHOOL DISTRICT OF GREENFIELD  
GREENFIELD, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2023**

**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, 2023 was \$259,212,924 as follows:

Equalized Valuation of the District	\$ 2,908,829,237
Statutory Limitation Percentage	<u>(x) 10%</u>
General Obligation Debt Limitation, per Section 67.03 of the Wisconsin Statutes	290,882,924
Total Outstanding General Obligation Debt Applicable to Debt Limitation	<u>31,670,000</u>
Legal Margin for New Debt	<u><u>\$ 259,212,924</u></u>

Leases Liability

The District leases various equipment under long-term, noncancelable lease agreements. The leases expire at various dates through 2028.

Total principal and interest costs for such leases for governmental funds were \$130,232 for the year ended June 30, 2023. 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>
2024	\$ 96,330	\$ 11,922	\$ 108,252
2025	76,005	8,712	84,717
2026	78,851	5,744	84,595
2027	67,493	2,782	70,275
2028	30,644	321	30,965
Total	<u><u>\$ 349,323</u></u>	<u><u>\$ 29,481</u></u>	<u><u>\$ 378,804</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, 2023, as summarized below:

	<u>Pension Liability</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Pension Expense</u>
Wisconsin Retirement System (WRS)	\$ 7,834,836	\$ 28,376,479	\$ 16,418,816	\$ 3,982,374
Supplemental or Stipend Pension Plan	4,010,338	1,093,776	373,466	398,927
Total	<u><u>\$ 11,845,174</u></u>	<u><u>\$ 29,470,255</u></u>	<u><u>\$ 16,792,282</u></u>	<u><u>\$ 4,381,301</u></u>

**SCHOOL DISTRICT OF GREENFIELD  
GREENFIELD, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2023**

**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, 2023**

**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>
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
2022	7.4	15.0

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, 2023, the WRS recognized \$1,782,852 in contributions from the District.

**SCHOOL DISTRICT OF GREENFIELD  
GREENFIELD, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2023**

**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)	6.80%	6.80%

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

At June 30, 2023, the District reported an liability of \$7,834,836 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2021 rolled forward to December 31, 2022. No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date. The District's proportion of the net pension liability was based on the District's share of contributions to the pension plan relative to the contributions of all participating employers. At December 31, 2022, the District's proportion was 0.14789117%, which was an increase of 0.0002449% from its proportion measured as of December 31, 2021.

For the year ended June 30, 2023, the District recognized pension expense of \$3,982,374.

At June 30, 2023, 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	\$ 12,478,464	\$ 16,393,902
Net Differences between Projected and Actual Earnings on Pension Plan Investments	13,309,578	-
Changes in Assumptions	1,540,653	-
Changes in Proportion and Differences between Employer Contributions and Proportionate Share of Contributions	11,482	24,914
Employer Contributions Subsequent to the Measurement Date	1,036,302	-
Total	<u>\$ 28,376,479</u>	<u>\$ 16,418,816</u>



**SCHOOL DISTRICT OF GREENFIELD  
GREENFIELD, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 2 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**E. Pension Plans (Continued)**

**1. WRS Pension Plan (Continued)**

\$1,036,302 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, 2024. 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>
2024	\$ 448,139
2025	2,260,620
2026	2,319,202
2027	5,893,400
Total	<u>\$ 10,921,361</u>

Actuarial Assumptions

The total pension liability in the December 31, 2022, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Valuation Date	December 31, 2021
Measurement Date of Net Pension Liability:	December 31, 2022
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:	
Wage 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.

**SCHOOL DISTRICT OF GREENFIELD  
GREENFIELD, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 2 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**E. Pension Plans (Continued)**

**1. WRS Pension Plan (Continued)**

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. The total pension liability for December 31, 2022 is based upon a roll-forward of the liability calculated from the December 31, 2021 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:			
Public Equity	48	7.6	5.0
Public Fixed Income	25	5.3	2.7
Inflation Sensitive	19	3.6	1.1
Real Estate	8	5.2	2.6
Private Equity/Debt	15	9.6	6.9
Cash	-15	N/A	N/A
Total Core Fund	<u>100</u>	7.4	4.8
Variable Fund Asset Class:			
U.S. Equities	70	7.2	4.6
International Equities	30	8.1	5.5
Total Variable Fund	<u>100</u>	7.7	5.1

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, 2023**

**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 for the current and prior year. This single discount rate is based on the expected rate of return on pension plan investments of 6.80% and a municipal bond rate of 4.05% (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, 2022. 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 <u>(5.80%)</u>	Current Discount Rate <u>(6.80%)</u>	1% Increase to Discount Rate <u>(7.80%)</u>
District's Proportionate Share of the Net Pension Liability (Asset)	\$ 26,003,565	\$ 7,834,836	\$ (4,663,691)

**SCHOOL DISTRICT OF GREENFIELD  
GREENFIELD, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2023**

**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

The District reported a payable of \$630,079 for the outstanding amount of contributions to the pension plan for the year ended June 30, 2023.

**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:

<u>Employee Type</u>	<u>Eligibility Requirements</u>		<u>Plan Benefit</u>
	<u>Age</u>	<u>Service</u>	
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, 2023**

**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, 2021	\$ 4,498,915
Changes for the Year:	
Service Cost	269,571
Interest	97,835
Changes of Assumptions or Other Input	(285,065)
Benefit Payments	<u>(570,918)</u>
Net Changes	<u>(488,577)</u>
Total Pension Liability at June 30, 2022	<u><u>\$ 4,010,338</u></u>

For the year ended June 30, 2023, the District recognized pension expense of \$398,927.

At June 30, 2023, 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	\$ 356,629	\$ -
Changes in Assumptions	226,299	373,466
Employer Contributions Subsequent to the Measurement Date	510,848	-
Total	<u><u>\$ 1,093,776</u></u>	<u><u>\$ 373,466</u></u>

**SCHOOL DISTRICT OF GREENFIELD  
GREENFIELD, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2023**

**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)

\$510,848 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, 2024. 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>
2024	\$ 31,521
2025	31,521
2026	31,521
2027	31,521
2028	31,521
Thereafter	51,857
Total	<u><u>\$ 209,462</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, 2022
Actuarial Cost Method	Entry Age Normal
Amortization Method	3-Year Level Dollar
Actuarial Assumptions:	
Discount Rate	3.50%
Inflation	2.50%

Single Discount Rate.

A single discount rate of 3.50% 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, 2023**

**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, 2023 calculated using the discount rate of 3.50%, 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 (2.50%) or 1-percentage-point higher (4.50%) than the current rate.

	1% Decrease to Discount Rate (2.50%)	Current Discount Rate (3.50%)	1% Increase to Discount Rate (4.50%)
Total Pension Liability	\$ 4,237,431	\$ 4,010,338	\$ 3,791,724

The sensitivity of the District's total pension liability of \$4,010,338 was determined based on the most recent actuarial study which included a valuation date of June 30, 2021 and measurement date of June 30, 2022. Sensitivity information as of June 30, 2023 was not available.

Payable to the Supplemental Pension Plan

At June 30, 2023, the District had no outstanding amount of contributions to the Plan required for the year ended June 30, 2023.

**F. Other Postemployment Benefits**

The District reports OPEB related balances at June 30, 2023 as summarized below:

	OPEB Asset	OPEB Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	OPEB Expense(Revenue)
Local Retiree Life Insurance Fund (LRLIF)	\$ -	\$ 1,741,335	\$ 863,335	\$ 1,204,269	\$ 212,161
Single-Employer Defined OPEB Plan	447,770	-	280,629	504,748	(11,783)
Total Pension Liability	\$ 447,770	\$ 1,741,335	\$ 1,143,964	\$ 1,709,017	\$ 200,378

**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, 2023**

**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	356	
Total	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="border-top: 1px solid black; border-bottom: 3px double black;">361</td> </tr> </table>	361
361		

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, 2022, 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, 2023**

**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, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.25%
Salary Increases	2.25%
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, 2023**

**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, 2022

	Increase (Decrease)		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability (Asset)
	(a)	(b)	(a) - (b)
Balance at June 30, 2021	\$ 214,026	\$ 672,551	\$ (458,525)
Changes for the Year:			
Service Cost	16,859	-	16,859
Interest	4,636	-	4,636
Net Investment Income	-	10,740	(10,740)
Benefit Payments	(32,858)	(32,858)	-
Net Changes	(11,363)	(22,118)	10,755
Balance at June 30, 2022	<u>\$ 202,663</u>	<u>\$ 650,433</u>	<u>\$ (447,770)</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)	\$ (437,505)	\$ (447,770)	\$ (457,781)

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)	\$ (467,418)	\$ (447,770)	\$ (424,621)

**SCHOOL DISTRICT OF GREENFIELD  
GREENFIELD, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2023**

**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, 2023, 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, 2023 are in fixed interest investments. Investments expected rates of return are approximately 2.25%. For the year ended June 30, 2023, the annual money-weighted rate of return net of investment expenses was 1.3%.

OPEB Plan Information

At June 30, 2023, the Plan's total OPEB liability was \$206,496 and fiduciary net position was \$641,498, resulting in a net OPEB asset of \$435,002. 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 311% 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, 2023, the District recognized OPEB revenue of \$11,783.

At June 30, 2023, 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	\$ 222,823	\$ 470,323
Changes in Assumptions	10,589	34,425
Net Difference between Projected and Actual Earnings on OPEB Plan Investments	25,388	-
District Contributions Subsequent to the Measurement Date	<u>21,829</u>	<u>-</u>
Total	<u>\$ 280,629</u>	<u>\$ 504,748</u>

**SCHOOL DISTRICT OF GREENFIELD  
GREENFIELD, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2023**

**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>
2024	\$ (35,839)
2025	(51,483)
2026	(54,155)
2027	(54,551)
2028	(55,355)
Thereafter	5,435
Total	<u>\$ (245,948)</u>

Payable to the OPEB Plan

At June 30, 2023, the District had no outstanding amount of contribution to the Plan required for the year ended June 30, 2023.

**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, 2023**

**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, 2023 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, 2022 are listed below:

Life Insurance Member Contribution Rates For the Year Ended December 31, 2022		
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 reporting period, the LRLIF recognized \$8,938 in contributions from the employer.

**SCHOOL DISTRICT OF GREENFIELD  
GREENFIELD, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2023**

**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, 2023 the District reported a liability of \$1,741,335 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of December 31, 2022, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2022 rolled forward to December 31, 2022. 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, 2022, the District's proportion was 0.45706400%, which was an increase of 0.02976900% from its proportion measured as of December 31, 2021.

For the year ended June 30, 2023, the District recognized OPEB expense of \$212,161.

At June 30, 2023, 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	\$ -	\$ 170,419
Net Difference between Projected and Actual Earnings on OPEB Plan Investments	32,675	-
Changes in Assumptions	625,624	1,027,865
Changes in Proportion and Differences between Employer Contributions and Proportionate Share of Contributions	205,036	5,985
Total	\$ 863,335	\$ 1,204,269

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, 2023**

**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>
2024	\$ 2,398
2025	(11,102)
2026	15,756
2027	(66,698)
2028	(142,543)
Thereafter	(138,745)
Total	<u>\$ (340,934)</u>

Actuarial Assumptions

The total OPEB liability in the January 1, 2022 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, 2022
Measurement Date of Net OPEB Liability	December 31, 2022
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*:	3.72%
Long-Term Expected Rate of Return	4.25%
Discount Rate	3.76%
Salary Increases	
Wage 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. The total OPEB liability for December 31, 2022 is based upon a roll-forward of the liability calculated from the January 1, 2022 actuarial valuation.

**SCHOOL DISTRICT OF GREENFIELD  
GREENFIELD, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2023**

**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	50%	2.45%
U.S. Mortgages	Bloomberg US MBS	50%	2.83%
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 remained unchanged from the prior year at 2.30%.



**SCHOOL DISTRICT OF GREENFIELD  
GREENFIELD, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2023**

**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 3.76% was used to measure the total OPEB liability, as opposed to a discount rate of 2.17% for the prior year. The significant change in the discount rate was primarily caused by the increase in the municipal bond rate from 2.06% as of December 31, 2021 to 3.72% as of December 31, 2022. The Plan's fiduciary net position was projected to be insufficient to make all projected future benefit payments of current active and inactive members. Therefore, the discount rate for calculating the Total OPEB Liability 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 3.76%, 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 (2.76%) or 1-percentage-point higher (4.76%) than the current rate:

	1% Decrease to Discount Rate (2.76%)	Current Discount Rate (3.76%)	1% Increase to Discount Rate (4.76%)
District's Proportionate Share of the Net OPEB Liability (Asset)	\$ 2,374,126	\$ 1,741,335	\$ 1,256,374

Payable to the OPEB Plan

The District had no outstanding amount of contribution to the plan as of June 30, 2023.

**SCHOOL DISTRICT OF GREENFIELD  
GREENFIELD, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2023**

**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, 2023, nonspendable fund balance was as follows:

	General	Nonmajor Food Service
Nonspendable:		
Prepaid Items	\$ 110,886	\$ 37,737

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, 2023, restricted fund balance was as follows:

General Fund	
Restricted for:	
Common School Program	\$ 40,484
Get Kids Ahead Grant	49,431
Total General Fund Restricted Fund Balance	89,915
Special Revenue Funds	
Restricted for:	
Donations	306,888
Food Service Program	1,674,044
Community Service Activities	431,989
Debt Service Funds	
Restricted for Debt Service	2,539,251
Capital Projects Fund	
Restricted for:	
Long-Term Capital Improvements	1,035,961
Total Restricted Fund Balance	\$ 6,078,048

**SCHOOL DISTRICT OF GREENFIELD  
GREENFIELD, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2023**

**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, 2023, fund balance was assigned as follows:

General Fund

Assigned for:

Self Insurance	<u>\$ 2,973,303</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 2022-2023 General Fund Expenditures	\$ 50,076,779
Minimum Fund Balance %	<u>(x) 15%</u>
Minimum Fund Balance Amount	<u>\$ 7,511,517</u>

The District's unassigned General Fund balance of \$10,709,610 is above the minimum fund balance amount.

**SCHOOL DISTRICT OF GREENFIELD  
GREENFIELD, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2023**

**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, 2023, the District has reported a liability of \$761,945 which represents reported and unreported claims which were incurred on or before June 30, 2023, 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, 2023 and 2022, are as follows:

	Liability July 1	Current Year Claims and Changes in Estimates	Claims Payments	Liability June 30
2023	\$ 805,356	\$ 6,860,752	\$ 6,904,163	\$ 761,945
2022	678,408	7,178,690	7,051,742	805,356

**SCHOOL DISTRICT OF GREENFIELD  
GREENFIELD, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2023**

**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, 2023**

	Budget		Actual	Variance
	Original	Final		Final Budget - Positive (Negative)
<b>REVENUES</b>				
Property Taxes	\$ 12,644,993	\$ 12,644,993	\$ 12,644,993	\$ -
Other Local Sources	443,800	443,800	465,335	21,535
Interdistrict Sources	3,804,495	3,804,495	3,834,975	30,480
State Sources	26,592,392	26,640,770	26,709,899	69,129
Federal Sources	4,036,419	4,035,832	4,147,271	111,439
Other Sources	95,006	95,006	193,332	98,326
Total Revenues	<u>47,617,105</u>	<u>47,664,896</u>	<u>47,995,805</u>	<u>330,909</u>
<b>EXPENDITURES</b>				
Instruction:				
Regular Instruction	18,748,531	18,758,505	17,995,205	763,300
Vocational Instruction	860,831	860,831	855,391	5,440
Other Instruction	2,983,414	3,002,708	3,035,314	(32,606)
Total Instruction	<u>22,592,776</u>	<u>22,622,044</u>	<u>21,885,910</u>	<u>736,134</u>
Support Services:				
Pupil Services	1,321,859	1,271,705	1,270,656	1,049
Instructional Staff Services	2,994,106	3,074,552	2,915,968	158,584
General Administration Services	772,984	772,984	639,094	133,890
School Administration Services	2,357,894	2,357,894	2,280,636	77,258
Business Services	691,921	691,921	746,794	(54,873)
Operations and Maintenance of Plant	3,926,631	4,011,631	4,225,142	(213,511)
Pupil Transportation Services	1,230,955	1,230,955	1,282,348	(51,393)
Central Services	44,510	44,510	47,071	(2,561)
Insurance	495,000	495,000	454,095	40,905
Other Support Services	1,477,725	1,393,700	1,278,875	114,825
Total Support Services	<u>15,313,585</u>	<u>15,344,852</u>	<u>15,140,679</u>	<u>204,173</u>
Debt Service:				
Principal	-	-	113,801	(113,801)
Interest and Fiscal Charges	-	-	12,103	(12,103)
Total Debt Service	<u>-</u>	<u>-</u>	<u>125,904</u>	<u>(125,904)</u>
Non-Program:				
General Tuition Payments	5,975,852	5,963,108	5,902,246	60,862
Adjustments and Refunds	-	-	11,242	(11,242)
Total Non-Program	<u>5,975,852</u>	<u>5,963,108</u>	<u>5,913,488</u>	<u>49,620</u>
Total Expenditures	<u>43,882,213</u>	<u>43,930,004</u>	<u>43,065,981</u>	<u>864,023</u>
Excess of Revenues Over Expenditures	3,734,892	3,734,892	4,929,824	1,194,932
<b>OTHER FINANCING SOURCES (USES)</b>				
Lease Issued	-	-	290,244	290,244
Transfers Out	(4,684,892)	(4,684,892)	(5,223,515)	(538,623)
Total Other Financing Sources (Uses)	<u>(4,684,892)</u>	<u>(4,684,892)</u>	<u>(4,933,271)</u>	<u>(248,379)</u>
<b>NET CHANGE IN FUND BALANCE</b>	(950,000)	(950,000)	(3,447)	946,553
Fund Balance - July 1	13,887,161	13,887,161	13,887,161	-
<b>FUND BALANCE - JUNE 30</b>	<u>\$ 12,937,161</u>	<u>\$ 12,937,161</u>	<u>\$ 13,883,714</u>	<u>\$ 946,553</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, 2023**

	Budget		Actual	Variance Final Budget - Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
State Sources	\$ 1,893,011	\$ 1,902,231	\$ 2,008,580	\$ 106,349
Federal Sources	783,973	779,840	714,515	(65,325)
Total Revenues	<u>2,676,984</u>	<u>2,682,071</u>	<u>2,723,095</u>	<u>41,024</u>
<b>EXPENDITURES</b>				
Instruction:				
Special Education Instruction	5,769,030	5,802,257	5,577,011	225,246
Other Instruction	500	500	-	500
Total Instruction	<u>5,769,530</u>	<u>5,802,757</u>	<u>5,577,011</u>	<u>225,746</u>
Support Services:				
Pupil Services	744,877	815,677	772,083	43,594
Instructional Staff Services	202,672	211,892	197,734	14,158
Pupil Transportation Services	324,300	313,940	262,339	51,601
Total Support Services	<u>1,271,849</u>	<u>1,341,509</u>	<u>1,232,156</u>	<u>109,353</u>
Non-Program:				
Special Education Tuition Payments	<u>320,497</u>	<u>222,697</u>	<u>201,631</u>	<u>21,066</u>
Total Expenditures	<u>7,361,876</u>	<u>7,366,963</u>	<u>7,010,798</u>	<u>356,165</u>
Excess of Revenues Over (Under) Expenditures	(4,684,892)	(4,684,892)	(4,287,703)	397,189
<b>OTHER FINANCING SOURCES</b>				
Transfers In	<u>4,684,892</u>	<u>4,684,892</u>	<u>4,287,703</u>	<u>(397,189)</u>
<b>NET CHANGE IN FUND BALANCE</b>	-	-	-	-
Fund Balance - July 1	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>FUND BALANCE - JUNE 30</b>	<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%
12/31/22	0.14789117%	7,834,836	26,474,243	29.59%	95.72%

**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%
6/30/23	1,782,852	1,782,852	-	26,896,045	6.63%

\* 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\***

	2023	2022	2021	2020	2019	2018	2017	2016
Total Pension Liability:								
Service Cost	\$ 269,571	\$ 268,509	\$ 216,261	\$ 212,812	\$ 221,668	\$ 248,963	\$ 248,963	\$ 248,963
Interest	97,835	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	(285,065)	-	294,189	(56,925)	(64,313)	(51,765)	-	-
Benefit Payments	(570,918)	(540,686)	(512,088)	(515,517)	(449,096)	(196,205)	(196,215)	(135,855)
Net Change in Total Pension Liability	(488,577)	(97,955)	148,865	(191,713)	(128,822)	677,611	171,133	225,630
Total Pension Liability - Beginning	4,498,915	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>\$ 4,010,338</u>	<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	\$ 570,918	\$ 540,686	\$ 512,088	\$ 515,517	\$ 449,096	\$ -	\$ 1,368,827	\$ 875,232
Net Investment Income	-	-	-	-	-	-	13,770	-
Benefit Payments	(570,918)	(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>\$ -</u>	<u>\$ 1,925,759</u>	<u>\$ 739,377</u>
District's Net Pension Liability - Ending (a) - (b)	<u>\$ 4,010,338</u>	<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%	0.00%	47.07%	18.86%
Covered Payroll	\$ 22,034,162	\$ 22,034,162	\$ 20,240,225	\$ 20,240,225	\$ 18,778,800	\$ 15,971,159	\$ 17,537,484	\$ 17,537,484
District's Net Pension Liability as a Percentage of Covered Payroll	18.20%	20.42%	22.71%	21.98%	24.71%	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\***

	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially Determined Contribution (ADC)	N/A	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)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,380,807	\$ 11,980	NA
Covered Payroll	\$ 22,034,162	\$ 22,034,162	\$ 20,240,225	\$ 20,240,225	\$ 18,778,800	\$ 15,971,159	\$ 17,537,484	\$ 17,537,484
Contributions as a Percentage of Covered Payroll	N/A	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	Entry Age Normal
Asset Valuation Method	Market Value	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 \$	3 Yr Level \$
Discount Rate	3.50%	2.25%	2.25%	3.50%	3.75%	3.00%	3.00%	3.00%
Inflation	2.50%	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\***

	2023	2022	2021	2020	2019	2018	2017
Total OPEB Liability:							
Service Cost	\$ 16,859	\$ 16,859	\$ 16,017	\$ 13,215	\$ 8,960	\$ 9,293	\$ -
Interest	4,636	4,636	5,478	13,777	18,733	36,198	84,027
Changes of Benefit Terms	-	-	(34,228)	-	(8,030)	-	-
Differences Between Expected and Actual Experience	-	-	75,778	-	239,511	-	(940,645)
Changes of Assumptions	-	-	(8,682)	14,117	(32,921)	(4,571)	(5,914)
Benefit Payments	(17,662)	(32,858)	(151,559)	(233,823)	(434,774)	(716,105)	(1,101,473)
Net Change in Total OPEB Liability	3,833	(11,363)	(97,196)	(192,714)	(208,521)	(675,185)	(1,964,005)
Total OPEB Liability - Beginning	202,663	214,026	311,222	503,936	712,457	1,387,642	3,351,647
Total OPEB Liability - Ending (a)	<u>\$ 206,496</u>	<u>\$ 202,663</u>	<u>\$ 214,026</u>	<u>\$ 311,222</u>	<u>\$ 503,936</u>	<u>\$ 712,457</u>	<u>\$ 1,387,642</u>
Plan Fiduciary Net Position:							
Net Investment Income	\$ 8,727	\$ 10,740	\$ 14,540	\$ 18,426	\$ 59,868	\$ 63,312	\$ 92,673
Benefit Payments	(17,662)	(32,858)	(151,559)	(233,823)	(434,774)	(716,105)	(1,101,473)
Transfer	-	-	-	-	(2,500,000)	196,205	1,729,554
Net Change in Plan Fiduciary Net Position	(8,935)	(22,118)	(137,019)	(215,397)	(2,874,906)	(456,588)	720,754
Plan Fiduciary Net Position - Beginning	650,433	672,551	809,570	1,024,967	3,899,873	4,356,461	3,635,707
Plan Fiduciary Net Position - Ending (b)	<u>\$ 641,498</u>	<u>\$ 650,433</u>	<u>\$ 672,551</u>	<u>\$ 809,570</u>	<u>\$ 1,024,967</u>	<u>\$ 3,899,873</u>	<u>\$ 4,356,461</u>
District's Net OPEB Asset - Ending (a) - (b)	<u>\$ (435,002)</u>	<u>\$ (447,770)</u>	<u>\$ (458,525)</u>	<u>\$ (498,348)</u>	<u>\$ (521,031)</u>	<u>\$ (3,187,416)</u>	<u>\$ (2,968,819)</u>
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	310.66%	320.94%	314.24%	260.13%	203.39%	547.38%	313.95%
Covered-Employee Payroll	\$ 24,349,680	\$ 24,349,680	\$ 24,349,680	\$ 20,740,976	\$ 20,740,976	\$ 21,041,000	\$ 18,778,800
District's Net OPEB Liability as a Percentage of Covered-Employee Payroll	-1.79%	-1.84%	-1.88%	-2.40%	-2.51%	-15.15%	-15.81%
Annual Money-Weighted Rate of Return Net of Investment Expenses	1.33%	1.62%	1.96%	2.01%	2.43%	1.53%	2.43%

\* 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  
SINGLE-EMPLOYER OTHER POSTEMPLOYMENT BENEFIT PLAN  
LAST TEN FISCAL PERIODS\***

	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially Determined Contribution (ADC)	\$ (3,945)	\$ (3,945)	\$ (14,652)	\$ (14,652)	\$ (151,800)	\$ (151,800)	\$ (194,858)	\$ (194,858)
Contributions in Relation to the ADC	-	-	-	-	-	-	-	-
Contribution Deficiency (Excess)	<u>\$ (3,945)</u>	<u>\$ (3,945)</u>	<u>\$ (14,652)</u>	<u>\$ (14,652)</u>	<u>\$ (151,800)</u>	<u>\$ (151,800)</u>	<u>\$ (194,858)</u>	<u>\$ (194,858)</u>
Covered Employee Payroll	\$ 24,349,680	\$ 24,349,680	\$ 24,349,680	\$ 20,740,976	\$ 20,740,976	\$ 20,141,000	\$ 18,778,800	N/A
Contributions as a Percentage of Covered Payroll	0.00%	0.00%	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	Entry Age Normal	Entry Age Normal
Asset Valuation Method	Market Value	Market Value	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 \$	30 year Level \$	30 year Level \$
Discount Rate	2.25%	2.25%	3.50%	3.50%	3.50%	3.50%	3.00%	3.00%
Inflation	2.50%	2.00%	2.50%	2.50%	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.

See accompanying Notes to Required Supplementary Information.

**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%
12/31/22	0.45706400%	1,741,335	25,439,000	6.85%	38.81%

**SCHEDULE OF CONTRIBUTIONS  
LAST TEN MEASUREMENT PERIODS\***

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	0.04515605%
6/30/19	7,597	7,597	-	21,041,000	0.03610570%
6/30/20	7,044	7,044	-	21,587,000	0.03263075%
6/30/21	8,298	8,298	-	22,628,000	0.03667138%
6/30/22	8,890	8,890	-	24,442,000	0.03637182%
6/30/23	8,938	8,938	-	25,439,000	0.03513503%

\* 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, 2023**

**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 wage inflation rate from 3.2% to 3.0%
- 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, 2023**

**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, 2023**

**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.

The district did not have any material violation of legal or contractual provisions for the fiscal year ending June 30, 2023.

**SCHOOL DISTRICT OF GREENFIELD  
GREENFIELD, WISCONSIN  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
JUNE 30, 2023**

**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)	\$ 47,995,805	\$ 2,723,095
Reclassification of Special Education Fund	2,723,095	(2,723,095)
Total Revenues	<u>50,718,900</u>	<u>-</u>
Expenditures		
Actual Amounts (Budgetary Basis)	43,065,981	7,010,798
Reclassification of Special Education Fund	7,010,798	(7,010,798)
Total Expenditures	<u>50,076,779</u>	<u>-</u>
Excess of Revenues Over (Under) Expenditures		
Actual Amounts (Budgetary Basis)	4,929,824	(4,287,703)
Reclassification of Special Education Fund	(4,287,703)	4,287,703
Excess of Revenues Over (Under) Expenditures	<u>642,121</u>	<u>-</u>
Other Financing Sources (Uses)		
Actual Amounts (Budgetary Basis)	(4,933,271)	4,287,703
Reclassification of Special Education Fund	4,287,703	(4,287,703)
Total Other Financing Sources (Uses)	<u>(645,568)</u>	<u>-</u>
Net Change in Fund Balance		
Actual Amounts (Budgetary Basis)	<u>(3,447)</u>	<u>-</u>
Fund Balance - July 1		
Actual Amounts (Budgetary Basis)	<u>13,887,161</u>	<u>-</u>
Fund Balance - June 30		
Actual Amounts (Budgetary Basis)	<u>\$ 13,883,714</u>	<u>\$ -</u>

**SCHOOL DISTRICT OF GREENFIELD  
GREENFIELD, WISCONSIN  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
JUNE 30, 2023**

**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, 2023 as follows:

Funds	Excess Expenditures
General Fund	
Support Services:	
Other Instruction	\$ 32,606
Business Services	54,873
Operations and Maintenance of Plant	213,511
Pupil Transportation Services	51,393
Central Services	2,561
Debt Service:	
Principal	113,801
Interest and Fiscal Charges	12,103
Non-Program:	
Adjustments and Refunds	11,242

The amounts were funded using positive variances in other accounts of the general fund.

## **SUPPLEMENTARY INFORMATION**

**SCHOOL DISTRICT OF GREENFIELD  
GREENFIELD, WISCONSIN  
COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
JUNE 30, 2023**

	<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>		
<b>ASSETS</b>						
Cash and Investments	\$ 289,943	\$ 1,532,969	\$ 435,425	\$ 126,149	\$ 229,759	\$ 2,614,245
Receivables:						
Accounts	16,945	481	-	36,257	-	53,683
Due from Other Funds	-	-	-	909,812	-	909,812
Due from Other Governments	-	195,971	-	-	-	195,971
Prepaid Items and Supplies	-	37,737	-	-	-	37,737
 Total Assets	 <u>\$ 306,888</u>	 <u>\$ 1,767,158</u>	 <u>\$ 435,425</u>	 <u>\$ 1,072,218</u>	 <u>\$ 229,759</u>	 <u>\$ 3,811,448</u>
<b>LIABILITIES AND FUND BALANCES</b>						
<b>LIABILITIES</b>						
Accrued and Other Current Liabilities	-	7,380	3,436	-	-	10,816
Deposits Payable	-	47,997	-	-	-	47,997
Health and Dental Claims Payable						
Total Liabilities	-	55,377	3,436	-	-	58,813
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Other Receivables	-	-	-	36,257	-	36,257
<b>FUND BALANCES</b>						
Nonspendable	-	37,737	-	-	-	37,737
Restricted	306,888	1,674,044	431,989	1,035,961	229,759	3,678,641
Total Fund Balances	<u>306,888</u>	<u>1,711,781</u>	<u>431,989</u>	<u>1,035,961</u>	<u>229,759</u>	<u>3,716,378</u>
 Total Liabilities and Fund Balances	 <u>\$ 306,888</u>	 <u>\$ 1,767,158</u>	 <u>\$ 435,425</u>	 <u>\$ 1,072,218</u>	 <u>\$ 229,759</u>	 <u>\$ 3,811,448</u>

**SCHOOL DISTRICT OF GREENFIELD  
GREENFIELD, WISCONSIN  
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
YEAR ENDED JUNE 30, 2023**

	Special Revenue		Capital Projects		Total Nonmajor Governmental Funds	
	Donations	Food Service	Community Service	Long-Term Capital Improvements		Non-Referendum Debt Service
<b>REVENUES</b>						
Property Taxes	\$ -	\$ -	\$ 215,000	\$ -	\$ 975,376	\$ 1,190,376
Other Local Sources	578,028	604,880	2,722	17,512	12,219	1,215,361
State Sources	-	23,519	-	-	-	23,519
Federal Sources	-	1,510,224	-	-	-	1,510,224
Other Sources	-	2,750	-	-	-	2,750
Total Revenues	<u>578,028</u>	<u>2,141,373</u>	<u>217,722</u>	<u>17,512</u>	<u>987,595</u>	<u>3,942,230</u>
<b>EXPENDITURES</b>						
Instruction:						
Regular Instruction	78,320	-	-	-	-	78,320
Other Instruction	447,956	-	-	-	-	447,956
Total Instruction	<u>526,276</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>526,276</u>
Support Services:						
Pupil Services	26,244	-	-	-	-	26,244
Instructional Staff Services	15,326	-	-	-	-	15,326
General Administration Services	-	-	99,604	-	-	99,604
School Administration Services	8,214	-	-	-	-	8,214
Business Services	20,000	-	-	-	-	20,000
Operations and Maintenance of Plant	-	539,027	85,294	857,048	-	1,481,369
Food Services	-	1,822,163	-	-	-	1,822,163
Total Support Services	<u>69,784</u>	<u>2,361,190</u>	<u>184,898</u>	<u>857,048</u>	<u>-</u>	<u>3,472,920</u>
Debt Service:						
Principal	-	2,822	-	-	691,000	693,822
Interest and Fiscal Charges	-	87	-	-	441,305	441,392
Total Debt Service	<u>-</u>	<u>2,909</u>	<u>-</u>	<u>-</u>	<u>1,132,305</u>	<u>1,135,214</u>
Community Service	-	-	50,000	-	-	50,000
Non-Program:						
Post-Secondary Scholarships	2,700	-	-	-	-	2,700
Total Expenditures	<u>598,760</u>	<u>2,364,099</u>	<u>234,898</u>	<u>857,048</u>	<u>1,132,305</u>	<u>5,187,110</u>
Excess of Revenues Over (Under) Expenditures	(20,732)	(222,726)	(17,176)	(839,536)	(144,710)	(1,244,880)
<b>OTHER FINANCING SOURCES</b>						
Transfers In	-	-	-	935,812	-	935,812
<b>NET CHANGE IN FUND BALANCES</b>	(20,732)	(222,726)	(17,176)	96,276	(144,710)	(309,068)
Fund Balances - July 1	327,620	1,934,507	449,165	939,685	374,469	4,025,446
<b>FUND BALANCES - JUNE 30</b>	<u>\$ 306,888</u>	<u>\$ 1,711,781</u>	<u>\$ 431,989</u>	<u>\$ 1,035,961</u>	<u>\$ 229,759</u>	<u>\$ 3,716,378</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, 2023, 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 10, 2023.

***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 2023-001, that we consider to be a significant deficiency.



***Report on Compliance and Other Matters***

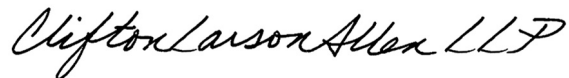
As part of obtaining reasonable assurance about whether the District’s financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material 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 10, 2023

**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, 2023. 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, 2023.

***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**

*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.

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. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

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.

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 10, 2023

**SCHOOL DISTRICT OF GREENFIELD  
GREENFIELD, WISCONSIN  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
YEAR ENDED JUNE 30, 2023**

Federal Grantor/Pass-through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-Through Agency	Pass-Through Entity Identifying Number	(Accrued) Deferred Revenue 7/1/22	Cash Received (Refunded)	Accrued (Deferred) Revenue 6/30/23	Total Federal Expenditures	Subrecipient Payments
<b>U.S. DEPARTMENT OF AGRICULTURE</b>								
<i>Child Nutrition Cluster</i>								
School Breakfast Program	10.553	WI DPI	2023-402303-DPI-SB-SEVERE-546	\$ (13,103)	\$ 211,678	\$ 42,857	\$ 241,432	\$ -
National School Lunch Program	10.555	WI DPI	2023-402303-DPI-NSL-547	(63,013)	972,162	153,114	1,062,263	-
National School Lunch Program - Donated Commodities	10.555	WI DPI	N/A	-	190,779	-	190,779	-
Summer Food Service Program for Children	10.559	WI DPI	2022-402303-DPI-SFSP-561	-	15,750	-	15,750	-
Total U.S. Department of Agriculture and <i>Child Nutrition Cluster</i>				<u>(76,116)</u>	<u>1,390,369</u>	<u>195,971</u>	<u>1,510,224</u>	<u>-</u>
<b>Federal Communications Commission</b>								
Emergency Connectivity Fund Program	32.009	Direct Program	ECF2213902	(9,900)	9,900	-	-	-
<b>U.S. DEPARTMENT OF EDUCATION</b>								
Title I Grants to Local Educational Agencies	84.010	WI DPI	2023-402303-DPI-TIA-141	(553,699)	1,072,975	60,139	579,415	-
<i>Special Education Cluster (IDEA)</i>								
Special Education Grants to States	84.027	WI DPI	2023-402303-DPI-FLOW-341	(675,073)	992,193	272,350	589,470	-
Special Education Grants to States	84.027	WI DPI	2023-402303-DPI-FLOW-341	(217,409)	307,047	22,017	111,655	-
Subtotal Special Education Grants to States				<u>(892,482)</u>	<u>1,299,240</u>	<u>294,367</u>	<u>701,125</u>	<u>-</u>
Special Education Preschool Grants	84.173	WI DPI	2023-402303-DPI-PRESCH-347	(4,364)	37,414	1,990	35,040	-
<i>Total Special Education Cluster (IDEA)</i>				<u>(896,846)</u>	<u>1,336,654</u>	<u>296,357</u>	<u>736,165</u>	<u>-</u>
English Language Acquisition Grants	84.365	WI DPI	2023-402303-DPI-TIIIA-371	(37,650)	72,432	2,218	37,000	-
Supporting Effective Instruction State Grants	84.367	WI DPI	2023-402303-DPI-TIIA-365	(143,265)	231,819	11,002	99,556	-
Student Support and Academic Enrichment Program	84.424	WI DPI	2023-402303-DPI-TIVA-381	(35,366)	62,819	568	28,021	-
COVID-19 Elementary and Secondary								
School Emergency Relief Fund II	84.425D	WI DPI	2023-402303-DPI-ESSERFII-163	(30,450)	30,450	-	-	-
COVID-19 Elementary and Secondary								
School Emergency Relief Fund III	84.425U	WI DPI	2022-402303-DPI-ESSERFII-163	(1,358,672)	3,432,106	490,026	2,563,460	-
COVID 19 ARPA Homeless Children and Youth	84.425	WI DPI	2022-402303-DPI-ARPHCYII-173	(7,377)	12,703	-	5,326	-
Subtotal COVID-19 Elementary and Secondary School Emergency Relief Funds				<u>(1,396,499)</u>	<u>3,475,259</u>	<u>490,026</u>	<u>2,568,786</u>	<u>-</u>
Total U.S. Department of Education				<u>(3,063,325)</u>	<u>6,251,958</u>	<u>860,310</u>	<u>4,048,943</u>	<u>-</u>
<b>U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES</b>								
COVID-19 Public Health Emergency Response	93.354	CESA	N/A	-	-	10,000	10,000	-
<i>Medicaid Cluster</i>								
Medical Assistance Program	93.778	WI DHS	44234900	(29,938)	365,109	27,252	362,423	-
Total U.S. Department of Health and Human Services				<u>(29,938)</u>	<u>365,109</u>	<u>37,252</u>	<u>372,423</u>	<u>-</u>
<b>TOTAL FEDERAL AWARDS</b>				<u>\$ (3,179,279)</u>	<u>\$ 8,017,336</u>	<u>\$ 1,093,533</u>	<u>\$ 5,931,590</u>	<u>\$ -</u>
Reconciliation to the Basic Financial Statements:								
							Federal Sources	\$ 6,372,010
							Less: Amounts not required to be reported on the Federal Schedule of Expenditures	
							ROTC Program	(78,439)
							Get Kids Ahead Initiative	(54,805)
							Back to School Supplemental Aid	(307,176)
							Total Federal Awards	<u>\$ 5,931,590</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, 2023**

Grantor Agency/State Program Title	State I.D. Number	Pass-Through Agency	State Identifying Number	(Accrued) Deferred Revenue 7/1/22	Cash Received (Refunded)	Accrued (Deferred) Revenue 6/30/22	Total State Expenditures	Subrecipient Payments
<b>WISCONSIN DEPARTMENT OF PUBLIC INSTRUCTION</b>								
Special Education and School Age Parents	255.101	Direct Program	402303-100	\$ -	\$ 1,967,842	\$ -	\$ 1,967,842	\$ -
Special Education and School Age Parents	255.101	CESA	402303-100	-	25,451	-	25,451	-
State School Lunch Aid	255.102	Direct Program	402303-107	-	16,966	-	16,966	-
Common School Fund Library Aid	255.103	Direct Program	402303-104	-	185,540	-	185,540	-
General Transportation Aid	255.107	Direct Program	402303-102	-	36,640	-	36,640	-
Equalization Aids	255.201	Direct Program	402303-116	-	23,593,354	-	23,593,354	-
Integration Transfer - Non Resident	255.204	Direct Program	402303-106	-	38,286	-	38,286	-
Aid for School Mental Health Programs	255.227	Direct Program	Unknown	-	85,865	-	85,865	-
Supplemental Per Pupil Aid	255.245	Direct Program	402303-181	-	3,861	-	3,861	-
Peer to Peer Suicide Prevention	255.246	Direct Program	402303-183	(1,000)	2,000	4,090	5,090	-
State School Breakfast Aid	255.344	Direct Program	402303-108	-	6,553	-	6,553	-
Educator Effective Evaluation System	255.940	Direct Program	402303-154	(21,760)	44,160	-	22,400	-
Per Pupil Aid	255.945	Direct Program	402303-113	-	2,494,604	-	2,494,604	-
Career and Technical Education Incentive Grants	255.950	Direct Program	402303-151	(7,595)	20,999	-	13,404	-
Assessments of Reading Readiness	255.956	Direct Program	402303-166	-	1,128	-	1,128	-
Aid for Special Ed Transition Grant	255.960	Direct Program	402303-168	-	15,286	-	15,286	-
Total Wisconsin Department of Public Instruction				<u>(30,355)</u>	<u>28,538,535</u>	<u>4,090</u>	<u>28,512,270</u>	<u>-</u>

Reconciliation to the Basic Financial Statements:	
State Sources	\$ 28,741,998
Less: State Sources not Considered State Financial Assistance	
State Tax Computer Aid	<u>(229,728)</u>
Total State Awards	<u>\$ 28,512,270</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, 2023**

**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 2023 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 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, 2023**

**NOTE 4   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 5   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  
CESA – Cooperative Educational Service Agency No. 1

**SCHOOL DISTRICT OF GREENFIELD  
GREENFIELD, WISCONSIN  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
YEAR ENDED JUNE 30, 2023**

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

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**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? \_\_\_\_\_ yes        x   none reported
2. Type of auditors’ report issued on compliance for major federal programs: Unmodified
3. Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? \_\_\_\_\_ yes        x   no

**Identification of Major Federal Programs**

<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
84.425	COVID 19 ARPA Homeless Children and Youth
93.778	<i>Child Nutrition Cluster</i> Medical Assistance Program

**SCHOOL DISTRICT OF GREENFIELD  
GREENFIELD, WISCONSIN  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)  
YEAR ENDED JUNE 30, 2023**

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

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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**

<u>State ID Number</u>	<u>Name of State Program or Cluster</u>
255.201	Equalization Aids
255.204	Integration Transfer Nonresident
255.945	Per Pupil Aid

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, 2023**

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**Section II – Financial Statement Findings**

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**2023 – 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 2022-001

**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:**      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, 2023**

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

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There are no audit findings and questioned costs required to be reported under the Uniform Guidance and the *State Single Audit Guidelines* issued by the Wisconsin Department of Administration for the year ended June 30, 2023.

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**Section IV – Other Issues**

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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, CPA

5. Date of report

December 10, 2023



CLA (CliftonLarsonAllen LLP) is a network member of CLA Global. See [CLAGlobal.com/disclaimer](http://CLAGlobal.com/disclaimer). Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor.