SCHOOL DISTRICT OF GREENFIELD
GREENFIELD, WISCONSIN

FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

YEAR ENDED JUNE 30, 2025

SCHOOL DISTRICT OF GREENFIELD
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YEAR ENDED JUNE 30, 2025

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, 2025, 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, 2025, 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.

Emphasis of Matters

As discussed in Note 3.D. to the financial statements, effective July 1, 2024, the District adopted new accounting guidance for compensated absences. The guidance requires that the changes to or within the financial reporting entity be reported by adjusting adjusted beginning balances of the current period. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the 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 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 detailed comparisons of budgeted and actual revenues and expenditures for the general fund and the combining nonmajor fund financial statements (the supplementary information) 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 supplementary information is 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 11, 2025, 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

CliftonLarsonAllen LLP

Sheboygan, Wisconsin
December 11, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS

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 (p.18-19): In the District-Wide Statement of Activities, the total change in net position decreased by $2,059,257. This decrease is primarily due to a change in accounting policy (GASB Statement 101) related to reporting long term compensated absences, or unused leave time, as a long-term liability.

- Governmental Fund Statement Highlights (p.20-23): In the Governmental Funds reporting, total fund balance decreased by $1,557,726. Governmental Funds include both the General Fund, Referendum Debt Service Fund, and Non-major Governmental Funds.

  - Board Policy requires a General Fund to maintain a minimum fund balance of 15% of expenditures. The fund balance in the General Fund totals $13,565,747 (23% of expenditures), a decrease of $542,035 from prior fiscal year. Of this total, $10,826,433 is unassigned and is available for cash flow, representing 19% of General Fund expenditures at year-end. 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) totals $1,650,369, a decrease of $332,634 from prior year. The decrease was due to paying down debt by using available fund balance to lower the levy.

  - The Non-major Governmental Funds have a total fund balance of $3,115,383, a decrease of $683,057 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 primary reason for the decrease was due to completing projects within the Capital Projects Fund.

- A reconciliation for the difference between net position and governmental fund balance can be found in the Basic Financial Statements (p.21).

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:

Table #1

	Types of Financial Statements		
	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.

DISTRICT-WIDE STATEMENTS OVERVIEW:

CONDENSED STATEMENT OF NET POSITION

Table #2

	2025	2024	% Change
Assets			
Current and Other Assets	$21,752,393	$23,394,751	-7.02%
Capital Assets	70,243,233	72,274,441	-2.81%
Total Assets	91,995,626	95,669,192	-3.84%
Deferred Outflow of Resources	15,008,055	21,487,708	-30.16%
Liabilities			
Current Liabilities	3,075,599	3,144,391	-2.19%
Non-current Liabilities	32,889,664	36,032,391	-8.72%
Total Liabilities	35,965,263	39,176,782	-8.20%
Deferred Inflow of Resources	8,918,775	13,801,218	-35.38%
Net Position			
Net investment in capital assets	47,188,917	45,353,342	4.05%
Restricted	5,128,808	6,185,226	-17.08%
Unrestricted	9,801,918	12,640,332	-22.46%
Total Net Position	$62,119,643	$64,178,900	-3.21%

- As of June 30, 2025, the District reported total assets and deferred outflows of resources of $107.0 million, total liabilities and deferred inflows of resources of $44.9 million, and total net position of $62.1 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, 2025

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

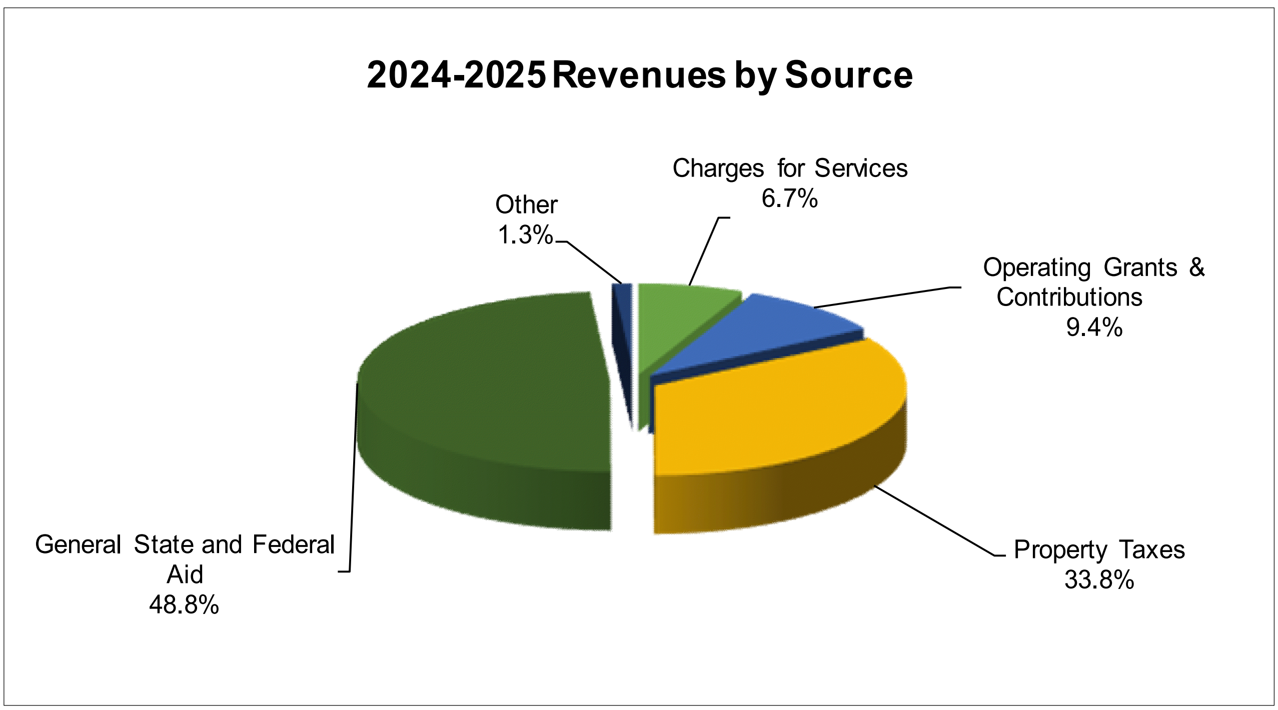
Table #3

	Actual 2024-25	%	Actual 2023-24	%	% Change
Revenues:					
Program					
Charges for Services	$ 4,428,423	6.7%	$ 4,361,989	6.9%	1.5%
Operating Grants & Contributions	6,198,247	9.4%	5,521,094	8.8%	12.3%
General					
Property Taxes, General Purpose	17,306,839	26.4%	17,254,729	27.4%	0.3%
Property Taxes, Debt Service	4,571,337	7.0%	4,724,891	7.5%	-3.2%
Property Taxes, Community Service	270,000	0.4%	215,000	0.3%	25.6%
Other Taxes	26,824	0.0%	11,242	0.0%	138.6%
State/Federal Aid	32,014,947	48.8%	29,899,786	47.5%	7.1%
Interest and investment earnings	668,846	1.0%	744,165	1.2%	-10.1%
Gain on Disposal of Capital Assets	51,211	0.1%	50,790	0.1%	0.0%
Miscellaneous	121,655	0.2%	186,855	0.3%	-34.9%
Total Revenue	65,658,329	100.0%	62,970,541	100.0%	4.3%
Expenses:					
Instruction	33,586,859	50.7%	30,230,697	50.2%	11.1%
Support Services	21,326,440	32.2%	19,501,910	32.4%	9.4%
Community Service	118,800	0.2%	114,160	0.2%	4.1%
Interest and fiscal charges	918,813	1.4%	935,903	1.6%	-1.8%
Depreciation /Amortization- unallocated	2,513,984	3.8%	2,417,090	4.0%	4.0%
Non-program transactions	7,797,127	11.8%	7,034,393	11.7%	10.8%
Total Expense	66,262,023	100.0%	60,234,153	100.0%	10.0%
Increase (decrease) in Net Position	(603,694)		2,736,388		-122.1%
Net Position - Beginning of Year as orginally reported	64,178,900		61,442,512		4.5%
Cummulative effect of change in accounting	(1,455,563)		-		#DIV/0!
Net Position - Beginning of Year	62,723,337		61,442,512		2.1%
Net Position - End of Year	$ 62,119,643		$ 64,178,900		-3.2%

District-Wide Revenue

- For fiscal year 2025, the District received $65.7 million in total revenue. Property taxes represent 33.8% of the total revenues and state and federal aids not restricted to specific functions represent 48.8%.
- Program revenues from charges for services totaled $4.4 million, or 6.7% of the revenues. Book and activity fees, open enrollment tuition, admission fees to events, and facility use fees are included here.
- Federal and State operating grants and contributions totaled $6.2 million, or 9.4%, toward the total revenue received. Food Service aid, special education aid, and transportation aid are included here.
- Other revenues include interest earnings and miscellaneous revenue of 1.3%.

Table #4

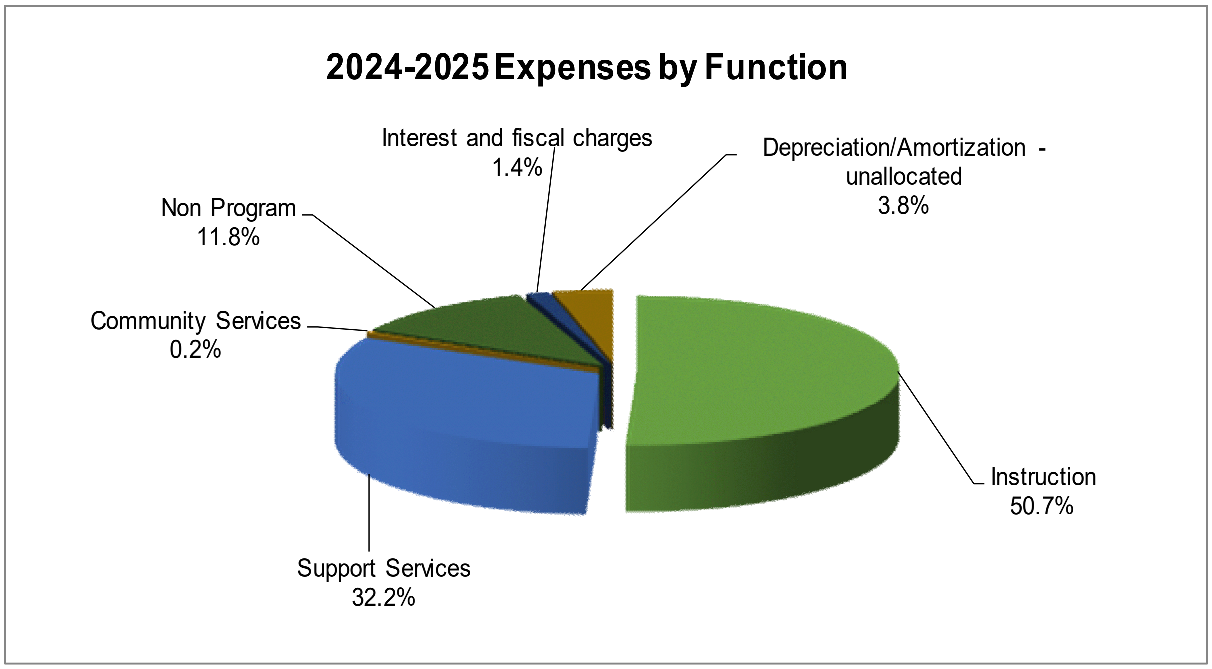


District-Wide Expenses

- For fiscal year 2025, the District had $66.3 million in total expenses. Instruction and support services accounted for 82.9% 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 1.4% of expenses while community services, depreciation/amortization, and non-program expenditures accounts for the remaining 11.8%.

- Non-program expenses include payments made for resident students attending other Districts through the open enrollment program, private school voucher programs, and contracted special education services.

Table #5



Net Cost of Governmental Activities

Table #6

	Total Cost of Services			Net Cost of Services		
	2025	2024	% Change	2025	2024	% Change
Instruction	$ 33,586,859	$ 30,230,697	11.1%	$ 26,252,760	$ 23,262,542	12.9%
Support Services	21,326,440	19,501,910	9.4%	18,072,506	16,719,498	8.1%
Community Services	118,800	114,160	4.1%	117,580	111,699	5.3%
Non Program	7,797,127	7,034,393	10.8%	7,759,710	6,904,338	12.4%
Interest and fiscal charges	918,813	935,903	-1.8%	918,813	935,903	-1.8%
Dep/Amort. - unallocated	2,513,984	2,417,090	4.0%	2,513,984	2,417,090	4.0%
Total Expenses	$ 66,262,023	$ 60,234,153	10.0%	$ 55,635,353	$ 50,351,070	10.5%

- The total cost of governmental activities ($66.3 million) was offset by $10.5 million in revenue generated from charges for services and operating grants/ contributions. The remaining amount of $55.7 million in governmental activities, or the net cost of services, was financed by general revenues that primarily included property taxes ($22.1 million) and general state aid ($32.0 million). See the Statement of Activities.

GOVERNMENTAL ACTIVITIES:

Capital Assets (net of accumulated depreciation/amortization)

Table #7

	2025	2024	% Change
Land	$ 274,868	$ 274,868	0.0%
Buildings	108,355,534	108,328,551	0.0%
Land Improvements	2,814,064	2,814,064	0.0%
Furniture, Equipment, and Vehicles	4,604,791	4,397,768	4.7%
Right-to-Use Lease Assets	983,880	886,404	11.0%
Accumulated Depreciation/Amortization	(46,789,904)	(44,427,214)	5.3%
Total	$ 70,243,233	$ 72,274,441	-2.8%

- 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

Outstanding Long-Term Debt			
	2025	2024	% Change
Long-Term General Obligation Bonds	$ 22,734,000	$ 27,165,000	-16.3%
Debt Premium	206,624	279,120	-26.0%
Lease Liability	639,596	680,925	-6.1%
Compensated Absences	1,595,856	1,455,563	9.6%
Total	$ 25,176,076	$ 29,580,608	-14.9%

- At year-end the District had $25.2 million in outstanding general obligation debt. The balance of the outstanding General Obligation Bond issuances were for the following purposes: refunded debt for 2007-08 High School projects and for 2016-17 energy efficiency and school improvement projects.

- Debt of the District is secured by an irrevocable tax levy adopted by the School Board at the time of issuance. Wisconsin state statutes require that the first property tax receipts be segregated for use for annual debt service payments. The School District of Greenfield complies with all statutory requirements.

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

Other Governmental Activities

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

- 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 $651,237 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. After the original budget is set, the District may revise the budget with Board approval through a budget amendment. The Board approved a budget amendment to exceed revenues, and use fund balance, to implement a new reading curriculum in the amount of $465,000.

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 $465,000 for general operations but ended the year with a deficit of $542,035, $77,035 over budget. This was primarily due to higher than expected health insurance costs.

DECISIONS AND TRENDS THAT WILL IMPACT THE FUTURE OF THE DISTRICT

Addressing State Funding Instability and Revenue Limits

Public school funding levels in Wisconsin are subject to significant and often unpredictable changes determined by the State Legislature's biennial budget process. Mandated revenue limits and insufficient state aid increases have historically not kept pace with the inflationary pressures and operational costs required to maintain our educational programs.

To bridge this structural funding gap and stabilize resources essential for student services, the District successfully secured community support for a non-recurring operating referendum in November 2022. This approval authorizes the District to exceed the state-imposed revenue limit by $5 million annually over a four-year period, beginning in the 2023-24 fiscal year. This measure was critical to preserving teaching positions, curriculum resources, and extracurricular activities. The District is profoundly grateful for the community's trust and investment, which directly enhances the learning opportunities afforded to Greenfield's students.

This authorization will expire after the 2027-28 fiscal year. To sustain current educational services and staffing levels beyond this period, the District will continue to evaluate strategies to gain efficiencies, while engaging with the community regarding a potential renewal.

Long-Term Capital Planning and Infrastructure Needs

The District takes pride in its ongoing commitment to maintaining safe, functional, and adequate learning environments. However, continuous maintenance alone cannot address the eventual lifespan expiration of major infrastructure components. Critical systems such as HVAC, roofing, and hardscapes (e.g., parking lots and playgrounds) require eventual full replacement.

Management is currently evaluating a facility needs assessment to determine the scope and cost of long-term infrastructure needs. An advantageous window exists to address these capital needs through a capital referendum to borrow funds, as the debt associated with the High School project is nearing full repayment. Utilizing this timing would allow the District to address essential facility upgrades while maintaining a predictable long-term debt levy for taxpayers.

Managing Employee Benefits Costs (Health Insurance):

The cost of health insurance for employees remains one of the single most significant and costly variables impacting the District's financial future and budget stability.

The District operates a self-funded health plan and has consistently implemented sophisticated strategies and has explored best practices to control the District's portion of insurance costs. Looking ahead, the District will continue to evaluate plan designs, wellness initiatives, and negotiate services to maintain competitive yet financially sustainable employee benefits. Controlling these costs is paramount to ensuring that maximum resources can be allocated directly to the classroom.

Navigating Statewide Declining Enrollment

Like many districts across Wisconsin, Greenfield is experiencing a trend of declining student enrollment. Because school funding is directly tied to student counts (specifically using a three-year rolling average), these declines result in a delayed but direct reduction in total available funding.

The most challenging aspect is that a decrease in enrollment does not lead to a proportional decrease in expenses. Core fixed costs—such as heating, cooling, and maintaining school buildings, transportation routes, administrative functions, and a minimum number of instructional staff to run necessary programs—remains largely static. This places a significant strain on the operating budget.

Management is proactively evaluating operational efficiencies, including non-instructional costs, to align expenditures with the potential trend of declining revenue while protecting direct classroom instruction and student support services as a top priority.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

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

BASIC FINANCIAL STATEMENTS

SCHOOL DISTRICT OF GREENFIELD
GREENFIELD, WISCONSIN
STATEMENT OF NET POSITION
JUNE 30, 2025

	Governmental Activities
ASSETS	
Cash and Investments	$ 17,712,663
Receivables:	
Taxes	2,142,405
Accounts	411,791
Due from Other Governments	903,892
Prepaid Items and Supplies	104,208
Other Postemployment Benefits Asset - Health Plan	477,434
Capital Assets:	
Nondepreciable	274,868
Depreciable/Amortizable, Net	69,968,365
Total Assets	91,995,626
DEFERRED OUTFLOWS OF RESOURCES	
Loss on Advance Refunding	525,904
Pension Related Amounts	13,592,075
Other Postemployment Related Amounts	890,076
Total Deferred Outflows of Resources	15,008,055
LIABILITIES	
Accounts Payable	334,786
Accrued and Other Current Liabilities	2,583,940
Accrued Interest Payable	132,159
Deposits Payable	24,734
Long-Term Obligations:	
Due in One Year	4,782,801
Due in More than One Year	20,393,275
Other Postemployment Benefits Liability - Life Insurance:	
Due in More than One Year	1,859,347
Net Pension Liability:	
Due in One Year	415,794
Due in More than One Year	5,438,427
Total Liabilities	35,965,263
DEFERRED INFLOWS OF RESOURCES	
Pension Related Amounts	7,282,228
Other Postemployment Related Amounts	1,636,547
Total Deferred Inflows of Resources	8,918,775
NET POSITION	
Net Investment in Capital Assets	47,188,917
Restricted:	
Debt Service	1,756,607
Common School Program	17,781
Donations	281,233
Long-Term Capital Improvements	413,670
Food Service Program	1,822,640
Community Service Activities	359,443
Other Postemployment Benefits	477,434
Unrestricted	9,801,918
Total Net Position	$ 62,119,643

See accompanying Notes to Basic Financial Statements.

SCHOOL DISTRICT OF GREENFIELD
GREENFIELD, WISCONSIN
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2025

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Net (Expense) Revenue and Changes in Net Position Governmental Activities
GOVERNMENTAL ACTIVITIES				
Instruction	$ 33,586,859	$ 3,799,874	$ 3,534,225	$ (26,252,760)
Support Services	21,326,440	627,329	2,626,605	(18,072,506)
Community Services	118,800	1,220	-	(117,580)
Nonprogram	7,797,127	-	37,417	(7,759,710)
Interest and Fiscal Charges	918,813	-	-	(918,813)
Depreciation/Amortization - Unallocated	2,513,984	-	-	(2,513,984)
Total Governmental Activities	$ 66,262,023	$ 4,428,423	$ 6,198,247	(55,635,353)

GENERAL REVENUES	
Property Taxes	22,148,176
Other Taxes	26,824
State and Federal Aids not Restricted to Specific Functions	32,014,947
Interest and Investment Earnings	668,846
Gain on Disposal of Capital Assets	51,211
Miscellaneous	121,655
Total General Revenues	55,031,659
CHANGE IN NET POSITION	(603,694)
Net Position - July 1, as Originally Reported	64,178,900
Cumulative Effect of Change in Accounting Principle	(1,455,563)
Net Position - July 1	62,723,337
NET POSITION - JUNE 30	$ 62,119,643

See accompanying Notes to Basic Financial Statements.

SCHOOL DISTRICT OF GREENFIELD
GREENFIELD, WISCONSIN
BALANCE SHEET – GOVERNMENTAL FUNDS
JUNE 30, 2025

	General	Referendum Debt Service	Nonmajor Governmental Funds	Totals
ASSETS				
Cash and Investments	$ 13,086,325	$ 1,650,369	$ 2,975,969	$ 17,712,663
Receivables:				
Taxes	2,142,405	-	-	2,142,405
Accounts	399,089	-	12,702	411,791
Due from Other Governments	688,923	-	214,969	903,892
Prepaid Items and Supplies	43,355	-	60,853	104,208
Total Assets	$ 16,360,097	$ 1,650,369	$ 3,264,493	$ 21,274,959
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts Payable	$ 222,280	$ -	$ 112,506	$ 334,786
Accrued and Other Current Liabilities	2,572,070	-	11,870	2,583,940
Deposits Payable	-	-	24,734	24,734
Total Liabilities	2,794,350	-	149,110	2,943,460
FUND BALANCES				
Nonspendable	43,355	-	60,853	104,208
Restricted	17,781	1,650,369	3,054,530	4,722,680
Assigned	2,678,178	-	-	2,678,178
Unassigned	10,826,433	-	-	10,826,433
Total Fund Balances	13,565,747	1,650,369	3,115,383	18,331,499
Total Liabilities and Fund Balances	$ 16,360,097	$ 1,650,369	$ 3,264,493	$ 21,274,959

See accompanying Notes to Basic Financial Statements.

SCHOOL DISTRICT OF GREENFIELD
GREENFIELD, WISCONSIN
RECONCILIATION OF THE STATEMENT OF NET POSITION – GOVERNMENTAL FUNDS
JUNE 30, 2025

RECONCILIATION TO THE STATEMENT OF NET POSITION

Total Fund Balances as Shown on Previous Page	$ 18,331,499
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.	70,243,233
Some deferred outflows and inflows of resources reflect changes in long-term liabilities and are not reported in the funds:	
Loss on Advance Refunding	525,904
Deferred Outflows Related to Pensions	13,592,075
Deferred Inflows Related to Pensions	(7,282,228)
Deferred Outflows Related to Other Postemployment Benefits	890,076
Deferred Inflows Related to Other Postemployment Benefits	(1,636,547)
Long-term assets are not considered available; and therefore, are not reported in the funds:	
Other Postemployment Benefits Asset	477,434
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds:	
Bonds Payable	(22,734,000)
Premium on Debt	(206,624)
Compensated Absences	(1,595,856)
Lease Liability	(639,596)
Other Postemployment Benefits Liability	(1,859,347)
Net Pension Liability	(5,854,221)
Accrued Interest on Long-Term Obligations	(132,159)
Net Position of Governmental Activities as Reported on the Statement of Net Position	$ 62,119,643

See accompanying Notes to Basic Financial Statements.

SCHOOL DISTRICT OF GREENFIELD
GREENFIELD, WISCONSIN
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2025

	General	Referendum Debt Service	Nonmajor Governmental Funds	Totals
REVENUES				
Property Taxes	$ 17,333,663	$ 3,438,087	$ 1,403,250	$ 22,175,000
Other Local Sources	783,949	102,823	1,405,254	2,292,026
Interdistrict Sources	3,492,444	-	-	3,492,444
State Sources	33,534,297	-	28,458	33,562,755
Federal Sources	2,165,724	-	1,506,337	3,672,061
Other Sources	104,409	-	321,224	425,633
Total Revenues	57,414,486	3,540,910	4,664,523	65,619,919
EXPENDITURES				
Instruction:				
Regular Instruction	21,596,125	-	79,413	21,675,538
Vocational Instruction	918,177	-	-	918,177
Special Education Instruction	6,291,667	-	-	6,291,667
Other Instruction	3,393,448	-	437,071	3,830,519
Total Instruction	32,199,417	-	516,484	32,715,901
Support Services:				
Pupil Services	2,531,700	-	21,353	2,553,053
Instructional Staff Services	2,765,531	-	287,027	3,052,558
General Administration Services	798,662	-	141,602	940,264
School Administration Services	2,439,407	-	13,956	2,453,363
Business Services	752,236	-	775	753,011
Operations and Maintenance of Plant	4,599,469	-	1,339,224	5,938,693
Pupil Transportation Services	1,800,714	-	-	1,800,714
Food Services	-	-	1,959,293	1,959,293
Central Services	41,740	-	-	41,740
Insurance	541,462	-	-	541,462
Other Support Services	1,531,457	-	-	1,531,457
Total Support Services	17,802,378	-	3,763,230	21,565,608
Debt Service:				
Principal	155,661	3,706,000	741,988	4,603,649
Interest and Fiscal Charges	41,254	167,544	419,093	627,891
Total Debt Service	196,915	3,873,544	1,161,081	5,231,540
Community Service	-	-	50,000	50,000
Non-Program:				
Scholarships	-	-	7,000	7,000
General Tuition Payments	7,556,937	-	-	7,556,937
Special Education Tuition Payments	232,071	-	-	232,071
Adjustments and Refunds	1,119	-	-	1,119
Total Non-Program	7,790,127	-	7,000	7,797,127
Total Expenditures	57,988,837	3,873,544	5,497,795	67,360,176
Excess of Revenues Under Expenditures	(574,351)	(332,634)	(833,272)	(1,740,257)
OTHER FINANCING SOURCES (USES)				
Leases Issued	131,320	-	-	131,320
Proceeds from Sale of Capital Assets	51,211	-	-	51,211
Transfers In	-	-	150,215	150,215
Transfers Out	(150,215)	-	-	(150,215)
Total Other Financing Sources (Uses)	32,316	-	150,215	182,531
NET CHANGE IN FUND BALANCES	(542,035)	(332,634)	(683,057)	(1,557,726)
Fund Balances - July 1	14,107,782	1,983,003	3,798,440	19,889,225
FUND BALANCES - JUNE 30	$ 13,565,747	$ 1,650,369	$ 3,115,383	$ 18,331,499

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, 2025

RECONCILIATION TO THE STATEMENT OF ACTIVITIES

Net Change in Fund Balances as Shown on Previous Page	$ (1,557,726)
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	507,623
Depreciation/Amortization Expense Reported in the Statement of Activities	(2,513,984)
Net Book Value of Disposals	(24,847)
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.	(12,801)
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 Liability - Issued	(131,320)
Bond - Principal Repaid	4,431,000
Lease Liability - Principal Repaid	172,649
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	20,328
Amortization of Premiums, Discounts and Loss on Advance Refunding	(311,250)
Compensated Absences	(140,293)
Net Pension Liability	(122,483)
Deferred Outflows of Resources Related to Pensions	(5,823,780)
Deferred Inflows of Resources Related to Pensions	4,983,136
Other Postemployment Benefits Liability (Asset)	292,874
Deferred Outflows of Resources Related to Other Postemployment Benefits	(272,127)
Deferred Inflows of Resources Related to Other Postemployment Benefits	(100,693)
Change in Net Position of Governmental Activities as Reported in the Statement of Activities	$ (603,694)

See accompanying Notes to Basic Financial Statements.

SCHOOL DISTRICT OF GREENFIELD
GREENFIELD, WISCONSIN
STATEMENT OF NET POSITION – FIDUCIARY FUNDS
JUNE 30, 2025

	Employee Benefit Trust
ASSETS	
Cash and Investments	$ 662,484
NET POSITION	
Restricted for Postemployment Benefits	$ 662,484

See accompanying Notes to Basic Financial Statements.

SCHOOL DISTRICT OF GREENFIELD
GREENFIELD, WISCONSIN
STATEMENT OF CHANGES IN NET POSITION – FIDUCIARY FUNDS
JUNE 30, 2025

	Employee Benefit Trust
ADDITIONS	
Investment Earnings	$ 11,247
Net Position - July 1	651,237
NET POSITION - JUNE 30	$ 662,484

See accompanying Notes to Basic Financial Statements.

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 (U.S. 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 U.S. 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.

The District reports the following major governmental funds:

<u>General Fund</u>
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.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Referendum Debt Service

This debt service 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.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

1. Cash and Investments

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

2. Property Taxes

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

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

3. Accounts Receivable

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

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.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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:

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

6. Compensated Absences

The liability for compensated absences reported in the government-wide financial statements consists of leave that has not been used that is attributable to services already rendered, accumulates and is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. The liability also includes amounts for leave that has been used for time off but has not yet been paid in cash or settled through noncash means and certain other types of leave.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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.

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).

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 (Continued)

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.

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.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

10. Pensions (Continued)

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.

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 following:

- Net OPEB Liability (Asset),
- Deferred Outflows of Resources and Deferred Inflows of Resources Related to Other Postemployment Benefits, and
- 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.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

12. Fund Balance and Net Position

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.
- 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

Net position is classified 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.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

12. Fund Balance and Net Position (Continued)

District-Wide Statements (Continued)

- 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.

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 user Wisconsin Statute 881.01, “Uniform Prudent Investor Act.”

NOTE 2 DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. Cash and Investments (Continued)

The carrying amount of the District's cash and investments totaled $18,375,147 on June 30, 2025, as summarized below:

Petty Cash and Cash on Hand	$ 4,905
Deposits with Financial Institutions	4,729,559
Investments:	
U.S. Treasury Securities	5,040,231
Wisconsin Investment Series Cooperative (WISC)	4,147,022
Wisconsin Local Government Investment Pool	3,790,946
Fixed Interest Account	662,484
Total	$ 18,375,147

Reconciliation to the basic financial statements:

Government-Wide Statement of Net Position:	
Cash and Investments	$ 17,712,663
Fiduciary Fund Statement of Net Position	
Cash and Investments	662,484
Total	$ 18,375,147

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.

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 has the following fair value measurements as of June 30, 2025:

	Fair Value Measurements Using:		
	Level 1	Level 2	Level 3
Investments:			
U.S. Treasury Securities	$ 5,040,231	$ -	$ -

NOTE 2 DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. Cash and Investments (Continued)

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 $1,000,000 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.

As of June 30, 2025, $164,793 of the District’s deposits with financial institutions were in excess of federal and state depository insurance limits. No amounts were collateralized.

NOTE 2 DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. Cash and Investments (Continued)

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
U.S. Treasury Securities	$ 5,040,231	$ 5,040,231	$ -	$ -	$ -
WISC Investments:					
Investment Series	4,147,022	-	-	-	4,147,022
Wisconsin Local Government					
Investment Pool	3,790,946	-	-	-	3,790,946
Fixed Interest Account	662,484	-	-	-	662,484
Totals	$ 13,640,683	$ 5,040,231	$ -	$ -	$ 8,600,452

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, 2025, 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, 2025, the Wisconsin local government investment pool has a weighted average maturity of 23 days.

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:

		Remaining Maturity (in Months)			
Investment Type	Amount	12 Months or Less	13 to 24 Months	25 to 60 Months	More Than 60 Months
U.S. Treasury Securities	$ 5,040,231	$ 5,040,231	$ -	$ -	$ -
WISC Investments:					
Investment Series	4,147,022	4,147,022	-	-	-
Wisconsin Local Government					
Investment Pool	3,790,946	3,790,946	-	-	-
Fixed Interest Account	662,484	662,484	-	-	-
Totals	$ 13,640,683	$ 13,640,683	$ -	$ -	$ -

NOTE 2 DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. Cash and Investments (Continued)

Investment in Wisconsin Investment Series Cooperative

The District has investments in the Wisconsin Investment Series Cooperative (WISC) of $4,147,022 at year-end invested, consisting of investments in the Investment Series. The Cash Management Series has no minimum investment period, allows check writing privileges, and the average dollar weighted maturity is ninety (90) days or less. The Investment Series requires a 14-day minimum investment period and one business day withdrawal notice, and the average dollar weighted maturity is one hundred twenty (120) days or less.

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

Investment in Wisconsin Local Government Investment Pool

The District has investments in the Wisconsin Local Government Investment Pool (LGIP) of $3,790,946 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.

Investment in Fixed Interest Account

The District has established an employee benefit trust fund to pay retirees' postretirement benefits. The trust has $662,484 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.

NOTE 2 DETAILED NOTES ON ALL FUNDS (CONTINUED)

B. Capital Assets

Capital asset activity for the year ended June 30, 2025, was as follows:

	Balance	Increases	Decreases	Balance
Governmental Activities				
Capital Assets, Nondepreciable:				
Land	$ 274,868	$ -	$ -	$ 274,868
Capital Assets, Depreciable/Amortizable:				
Land Improvements	2,814,064	-	-	2,814,064
Buildings and Improvements	108,328,551	34,086	7,103	108,355,534
Machinery and Equipment	4,397,768	342,217	135,194	4,604,791
Right-to-Use Lease Asset - Equipment	886,404	131,320	33,844	983,880
Subtotals	116,426,787	507,623	176,141	116,758,269
Less Accumulated Depreciation/Amortization for:				
Land Improvements	2,075,420	58,661	-	2,134,081
Buildings and Improvements	39,002,811	2,102,016	6,826	41,098,001
Machinery and Equipment	3,148,082	159,272	110,624	3,196,730
Right-to-Use Lease Asset - Equipment	200,901	194,035	33,844	361,092
Subtotals	44,427,214	2,513,984	151,294	46,789,904
Total Capital Assets, Depreciable/ Amortizable, Net	71,999,573	(2,006,361)	24,847	69,968,365
Governmental Activities Capital Assets, Net	$ 72,274,441	$ (2,006,361)	$ 24,847	70,243,233
Less: Capital Related Bonds and Accounts Payable				22,734,000
Less: Debt Premium				206,624
Less: Lease Liability				639,596
Add: Loss on Advance Refunding				525,904
Net Investment in Capital Assets				$ 47,188,917

The District's capital assets are shared by many governmental functions. Accordingly, it was not considered practical to allocate depreciation/amortization expense of $2,513,894 by function.

NOTE 2 DETAILED NOTES ON ALL FUNDS (CONTINUED)

C. Interfund Receivables, Payables, and Transfers

Interfund transfer for the year ended June 30, 2025, was as follows:

Fund	Transfer In	Transfer Out
General	$ -	$ 150,215
Nonmajor Fund:		
Long-Term Capital Improvements	150,215	-
Total	$ 150,215	$ 150,215

Interfund transfers were made for the following purposes:

To Fund Future Capital Improvements	$ 150,215

D. Long-Term Obligations

The following is a summary of changes in long-term obligations of the District for the year ended June 30, 2025:

	Beginning Balance (1)	Issued	Retired	Ending Balance	Due Within One Year
Governmental Activities					
General Obligation Debt:					
Bonds	$ 27,165,000	$ -	$ 4,431,000	$ 22,734,000	$ 4,434,000
Debt Premium	279,120	-	72,496	206,624	52,807
Lease Liability	680,925	131,320	172,649	639,596	189,215
Compensated Absences	1,455,563	140,293	-	1,595,856	159,586
Governmental Activities Long-Term Obligations	$ 29,580,608	$ 271,613	$ 4,676,145	$ 25,176,076	$ 4,835,608

(1) The beginning balance was restated due to the implementation of GASB Statement No. 101, *Compensated Absences*. See Note 3.D. for additional information.

The change in the compensated absence liability is presented as a net change.

Total interest paid during the year on long-term debt totaled $581,236.

General Obligation Debt

General obligation debt currently outstanding is detailed as follows:

	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	Balance 6/30/25
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	6,685,000
Refunding Bonds	9/1/20	3/1/25	1.15 - 1.55%	11,051,000	6,814,000
Total Outstanding General Obligation Debt					$ 22,734,000

NOTE 2 DETAILED NOTES ON ALL FUNDS (CONTINUED)

D. Long-Term Obligations (Continued)

Annual principal and interest maturities of the outstanding general obligation debt of $22,734,000 on June 30, 2025 are detailed below:

Year Ending June 30,	Governmental Activities Principal	Interest	Total
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	1,525,000	331,250	1,856,250
2030	1,560,000	293,125	1,853,125
2031 - 2035	8,375,000	860,250	9,235,250
2036	1,790,000	44,750	1,834,750
Total	$ 22,734,000	$ 2,835,316	$ 25,569,316

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, 2025, $1,005,000 of outstanding general obligation bonds are considered defeased.

Legal Margin for New Debt

The District's legal margin for creation of additional general obligation debt on June 30, 2025, was $323,056,389 as follows:

Equalized Valuation of the District	$ 3,457,903,887
Statutory Limitation Percentage	(x) 10%
General Obligation Debt Limitation, per Section 67.03 of the Wisconsin Statutes	345,790,389
Total Outstanding General Obligation Debt Applicable to Debt Limitation	22,734,000
Legal Margin for New Debt	$ 323,056,389

Leases Liability

The District leases various equipment under long-term, noncancelable lease agreements. The leases expire at various dates through 2030.

NOTE 2 DETAILED NOTES ON ALL FUNDS (CONTINUED)

D. Long-Term Obligations (Continued)

Leases Liability (Continued)

Total principal and interest costs for such leases for governmental funds were $217,485 for the year ended June 30, 2025. The future lease payments for these agreements are as follows:

	Governmental Activities		
Year Ending June 30,	Principal	Interest	Total
2026	$ 189,215	$ 34,128	$ 223,343
2027	185,533	23,497	209,030
2028	155,143	12,783	167,926
2029	94,783	4,201	98,984
2030	14,922	332	15,254
Total	$ 639,596	$ 74,941	$ 714,537

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, 2025, as summarized below:

	Pension Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	Pension Expense
Wisconsin Retirement System (WRS)	$ 2,286,538	$ 12,545,881	$ 6,706,326	$ 3,079,889
Supplemental or Stipend Pension Plan	3,567,683	1,046,194	575,902	344,180
Total	$ 5,854,221	$ 13,592,075	$ 7,282,228	$ 3,424,069

1. WRS Pension Plan

Plan Description

The WRS is a cost-sharing, multiple-employer defined benefit pension plan. WRS benefits and other plan provisions are established by Chapter 40 of the Wisconsin Statutes. Benefit terms may only be modified by the legislature. The retirement system is administered by the Wisconsin Department of Employee Trust Funds (ETF). The system provides coverage to all eligible state of Wisconsin, local government and other public employees. All employees, initially employed by a participating WRS employer on or after July 1, 2011, 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, 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.

NOTE 2 DETAILED NOTES ON ALL FUNDS (CONTINUED)

E. Pension Plans (Continued)

1. WRS Pension Plan (Continued)

Vesting

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

Benefits Provided

Employees who retire at or after age 65 (54 for protective occupations and 62 for elected officials and executive service retirement plan participants, if hired on or before 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.

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.

NOTE 2 DETAILED NOTES ON ALL FUNDS (CONTINUED)

E. Pension Plans (Continued)

1. WRS Pension Plan (Continued)

Postretirement Adjustments (Continued)

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

Year	Core Fund Adjustment %	Variable Fund Adjustment %
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
2023	1.6	(21.0)
2024	3.6	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, 2025, the WRS recognized $2,046,629 in contributions from the District.

Contribution rates for the reporting period are:

Employee Category	Employee	Employer
General (Including Teachers, Executives and Elected Officials)	6.95%	6.95%

NOTE 2 DETAILED NOTES ON ALL FUNDS (CONTINUED)

E. Pension Plans (Continued)

1. WRS Pension Plan (Continued)

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

At June 30, 2025, the District reported an liability of $2,286,538 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2023 rolled forward to December 31, 2024. 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, 2024, the District's proportion was 0.13915449%, which was a decrease of 0.00687267% from its proportion measured as of December 31, 2023.

For the year ended June 30, 2025, the District recognized pension expense of $3,079,889.

At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	$ 7,100,954	$ 6,672,669
Net Differences between Projected and Actual Earnings on Pension Plan Investments	3,474,516	-
Changes in Assumptions	678,460	-
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	64,038	33,657
Employer Contributions Subsequent to the Measurement Date	1,227,913	-
Total	$ 12,545,881	$ 6,706,326

NOTE 2 DETAILED NOTES ON ALL FUNDS (CONTINUED)

E. Pension Plans (Continued)

1. WRS Pension Plan (Continued)

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

$1,227,913 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, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Year Ending June 30,	Expense
2026	$ 1,382,368
2027	4,745,411
2028	(1,159,837)
2029	(356,300)
Total	$ 4,611,642

Actuarial Assumptions

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

Actuarial Valuation Date:	December 31, 2023
Measurement Date of Net Pension Liability:	December 31, 2024
Experience Study:	January 1, 2021 - December 31, 2023 Published November 19, 2024
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% - 5.7%
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. Includes the impact of known Market Recognition Account deferred gains/losses on the liability for dividend payments.

NOTE 2 DETAILED NOTES ON ALL FUNDS (CONTINUED)

E. Pension Plans (Continued)

1. WRS Pension Plan (Continued)

Actuarial Assumptions (Continued)

Actuarial assumptions are based upon an experience study conducted in 2024 that covered a three-year period from January 1, 2021 to December 31, 2023. Based on this experience study, actuarial assumptions used to measure the total pension liability changed from the prior year, including seniority (merit) and separation rates. The total pension liability for December 31, 2024 is based upon a roll-forward of the liability calculated from the December 31, 2023 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:

	Current Asset Allocation %	Long-Term Expected Nominal Rate of Return %	Long-Term Expected Real Rate of Return %
Core Fund Asset Class:			
Public Equity	38	7.0	4.3
Public Fixed Income	27	6.1	3.4
Private Equity/Debt	20	9.5	6.7
Inflation Sensitive	19	4.8	2.1
Real Estate	8	6.5	3.8
Leverage	-12	3.7	1.1
Total Core Fund	100	7.5	4.8
Variable Fund Asset:			
U.S. Equities	70	6.5	3.8
International Equities	30	7.4	4.7
Total Variable Fund	100	6.9	4.2

New England Pension Consultants Long Term US CPI (Inflation) Forecast: 2.6%

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

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. Currently, an asset allocation target of 12% 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. The discount rate is based on the expected rate of return on pension plan investments of 6.80% and a municipal bond rate of 4.08% (Source: “20-Bond GO Index” is the Bond Buyer Index, general obligation, 20 years to maturity, mixed quality as of December 31, 2024. In describing this index, the Bond Buyer notes that the bonds’ average quality is roughly equivalent to Moody’s investors Service’s Aa2 rating and Standard and Poor’s Corp.’s AA.). 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 expected long-term 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 6.80%, as well as what the District’s proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (5.80%) or 1-percentage-point higher (7.80%) than the current rate:

	1% Decrease to Discount Rate (5.80%)	Current Discount Rate (6.80%)	1% Increase to Discount Rate (7.80%)
District's Proportionate Share of the Net Pension Liability (Asset)	$ 21,450,718	$ 2,286,538	$ (11,329,061)

NOTE 2 DETAILED NOTES ON ALL FUNDS (CONTINUED)

E. Pension Plans (Continued)

1. WRS Pension Plan (Continued)

Payable to the Pension Plan

The District reported a payable of $678,629 for the outstanding amount of contributions to the pension plan for the year ended June 30, 2025.

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:

	Eligibility Requirements		
Employee Type	Age	Service	Plan Benefit
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, 2024 actuarial valuation, the following employees were covered by the benefit terms:

Inactive Employees or Beneficiaries Currently Receiving Benefit Payments	24
Active Employees	368
Total	392

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

Component	Amount
Total Pension Liability at July 1, 2023	$ 3,560,598
Changes for the Year:	
Service Cost	181,671
Interest	140,597
Differences between Expected and Actual	194,688
Changes of Assumptions or Other Input	(15,579)
Benefit Payments	(494,292)
Net Changes	7,085
Total Pension Liability at June 30, 2024	$ 3,567,683

For the year ended June 30, 2025, the District recognized pension expense of $344,180.

At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	$ 449,361	$ 185,394
Changes in Assumptions	181,039	390,508
Benefit Payments Subsequent to the Measurement Date	415,794	-
Total	$ 1,046,194	$ 575,902

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)

$415,794 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, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Year Ending June 30,	Expense
2026	$ 21,912
2027	21,912
2028	21,912
2029	21,912
2030	21,912
Thereafter	(55,062)
Total	$ 54,498

Actuarial Assumptions

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

Valuation Date:	June 30, 2023
Measurement Date:	June 30, 2024
Actuarial Cost Method:	Entry Age Normal
Amortization Method:	3-Year Level Dollar
Actuarial Assumptions:	
Discount Rate	4.21%
Inflation	2.50%

Single Discount Rate

A single discount rate of 4.21% was used to measure the total pension liability. This single discount rate was based on the 20-year tax exempt AA muni bond rates.

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, 2025 calculated using the discount rate of 4.21%, 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 (3.21%) or 1-percentage-point higher (5.21%) than the current rate.

	1% Decrease to Discount Rate (3.21%)	Current Discount Rate (4.21%)	1% Increase to Discount Rate (5.21%)
Total Pension Liability	$ 3,764,789	$ 3,567,683	$ 3,378,101

The sensitivity of the District's total pension liability of $3,567,683 was determined based on the most recent actuarial study which included a valuation date of June 30, 2023 and measurement date of June 30, 2024. Sensitivity information as of June 30, 2025 was not available.

Payable to the Supplemental Pension Plan

The District had no outstanding amount of contributions to the Plan required for the year ended June 30, 2025.

F. Other Postemployment Benefits

The District reports OPEB related balances at June 30, 2025 as summarized below:

	OPEB Asset	OPEB Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	OPEB Expense (Revenue)
Local Retiree Life Insurance Fund (LRLIF)	$ -	$ 1,859,347	$ 670,627	$ 1,238,415	$ 148,632
Single-Employer Defined OPEB Plan	477,434	-	219,449	398,132	(58,688)
Total Pension Liability	$ 477,434	$ 1,859,347	$ 890,076	$ 1,636,547	$ 89,944

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.

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, 2023 actuarial valuation, the following employees were covered by the benefit terms:

Inactive Employees or Beneficiaries Currently Receiving Benefit Payments	2
Active Employees	356
Total	358

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, 2024, and the total OPEB liability used to calculate the net OPEB asset was determined by an actuarial valuation as of 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, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.50%
Salary Increases	3.00%
Investment Rate of Return	2.25%
Healthcare Cost Trend Rates	7.0% decreasing to 6.50%, then decreasing by 0.10% per year down to 4.5% and level thereafter

Mortality rates are the same as those used in the December 2020 Wisconsin Retirement System's annual report.

The actuarial assumptions used in the June 30, 2023 valuation were based on the "Wisconsin Retirement System 2018 - 2020 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.

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, 2024

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (Asset) (a) - (b)
Balance at June 30, 2023	$ 140,676	$ 641,497	$ (500,821)
Changes for the Year:			
Service Cost	13,060	-	13,060
Interest	6,080	-	6,080
Difference Between Expected and Actual	(4,249)	-	(4,249)
Changes of Assumptions or Other Input	18,235	-	18,235
Net Investment Income	-	9,739	(9,739)
Net Changes	33,126	9,739	23,387
Balance at June 30, 2024	$ 173,802	$ 651,236	$ (477,434)

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)	$ (467,360)	$ (477,434)	$ (487,285)

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 (6.0% decreasing to 3.5%) or 1-percentage-point higher (8.0% decreasing to 5.5%) than the current healthcare cost trend rates:

	1% Decrease (6.0% Decreasing to 3.5%)	Healthcare Cost Trend Rates (7.0% Decreasing to 4.5%)	1% Increase (8.0% Decreasing to 5.5%)
Net OPEB Liability (Asset)	$ (496,813)	$ (477,434)	$ (454,684)

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, 2025, 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, 2025 are in fixed interest investments. Investments expected rates of return are approximately 2.25%. For the year ended June 30, 2025, the annual money-weighted rate of return net of investment expenses was 1.33%.

OPEB Plan Information

At June 30, 2025, the Plan's total OPEB liability was $206,928 and fiduciary net position was $662,484, resulting in a net OPEB asset of $455,555. The net OPEB asset for purposes of Plan reporting was measured at June 30, 2024 and the total OPEB liability was determined using an actuarial valuation at June 30, 2023. Plan fiduciary net position was 320% of the total OPEB liability.

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

For the year ended June 30, 2025, the District recognized OPEB revenue of $58,688.

At June 30, 2025, 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	$ 170,275	$ 364,197
Changes in Assumptions	24,952	33,935
Net Difference Between Projected and Actual Earnings on OPEB Plan Investments	18,831	-
District Contributions Subsequent to the Measurement Date	5,391	-
Total	$ 219,449	$ 398,132

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:

Year Ending June 30,	Expense
2026	$ (54,006)
2027	(54,402)
2028	(55,207)
2029	(55,889)
2030	19,639
Thereafter	15,791
Total	$ (184,074)

Payable to the OPEB Plan

The District had no outstanding amount of contribution to the Plan required for the year ended June 30, 2025.

2. Local Retiree Life Insurance Fund (LRLIF)

Plan Description

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

OPEB Plan Fiduciary Net Position

ETF issues a standalone Annual Comprehensive Financial Report, which can be found at https://etf.wi.gov/about-etf/reports-and-studies/financial-reports-and-statements. Additionally, ETF issued a standalone Retiree Life Insurance 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.

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 post-retirement benefit.

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

Contribution rates as of June 30, 2025 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, 2024 are listed below:

Life Insurance
Member Contribution Rates
For the Year Ended December 31, 2024

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 $10,247 in contributions from the employer.

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, 2025 the District reported a liability of $1,859,347 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of December 31, 2024, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of January 1, 2024 rolled forward to December 31, 2024. 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, 2024, the District's proportion was 0.47526200%, which was an increase of 0.00237100% from its proportion measured as of December 31, 2023.

For the year ended June 30, 2025, the District recognized OPEB expense of $148,632.

At June 30, 2025, 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	$ -	$ 193,437
Net Difference between Projected and Actual Earnings on OPEB Plan Investments	25,534	-
Changes in Assumptions	456,231	1,042,869
Changes in Proportion and Differences between Employer Contributions and Proportionate Share of Contributions	188,862	2,107
Total	$ 670,627	$ 1,238,413

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

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)

Year Ending June 30,	Expense
2026	$ (13,647)
2027	(99,448)
2028	(177,845)
2029	(176,013)
2030	(38,790)
Thereafter	(62,043)
Total	$ (567,786)

Actuarial Assumptions

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

Actuarial Valuation Date:	January 1, 2024
Measurement Date of Net OPEB Liability:	December 31, 2024
WRS Experience Study:	January 1, 2021 - December 31, 2023 Published November 19, 2024
Actuarial Cost Method:	Entry Age Normal
20 Year Tax-Exempt Municipal Bond Yield*:	4.08%
Long-Term Expected Rate of Return:	4.25%
Discount Rate:	4.09%
Salary Increases:	
Wage Inflation	3.00%
Seniority/Merit	0.1% - 5.7%
Mortality:	2020 WRS Experience Mortality Table

Actuarial assumptions are based upon an experience study conducted in 2024 that covered a three-year period from January 1, 2021 to December 31, 2023. The total OPEB liability for December 31, 2024 is based upon a roll-forward of the liability calculated from the January 1, 2024 actuarial valuation.

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	40%	2.41%
U.S. Mortgages	Bloomburg US MBS	60%	2.71%
Inflation			2.30%
Long-Term Expected Rate of Return			4.25%

Single Discount Rate

A single discount rate of 4.09% was used to measure the total OPEB liability for the current year, as opposed to a discount rate of 3.32% for the prior year. The change in the discount rate was primarily caused by the increase in the municipal bond rate from 3.26% as of December 31, 2023 to 4.08% as of December 31, 2024. The Plan's fiduciary net position was projected to be insufficient to make all projected future benefit payments of current active and inactive members. Therefore, the discount rate for calculating the total OPEB liability is equal to the single equivalent rate that results in the same actuarial present value as the long-term expected rate of return applied to benefit payments, to the extent that the plan's fiduciary net position is projected to be sufficient to make projected benefit payments, and the municipal bond rate applied to benefit 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, 2037.

NOTE 2 DETAILED NOTES ON ALL FUNDS (CONTINUED)

F. Other Postemployment Benefits (Continued)

2. Local Retiree Life Insurance Fund (Continued)

Single Discount Rate (Continued)

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 4.09%, 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 (3.09%) or 1-percentage-point higher (5.09%) than the current rate:

	1% Decrease to Discount Rate (3.09%)	Current Discount Rate (4.09%)	1% Increase to Discount Rate (5.09%)
District's Proportionate Share of the Net OPEB Liability (Asset)	$ 2,485,278	$ 1,859,347	$ 1,377,011

Payable to the OPEB Plan

The District had no outstanding amount of contribution to the plan as of June 30, 2025.

G. Fund Balance

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, 2025, nonspendable fund balance was as follows:

	General	Nonmajor Food Service
Nonspendable:		
Prepaid Items	$ 43,355	$ 60,853

NOTE 2 DETAILED NOTES ON ALL FUNDS (CONTINUED)

G. Fund Balance (Continued)

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, 2025, restricted fund balance was as follows:

General Fund:		
Restricted for:		
Common School Program	$	17,781
Special Revenue Funds:		
Restricted for:		
Donations		281,233
Food Service Program		1,761,787
Community Service Activities		359,443
Debt Service Funds:		
Restricted for Debt Service		1,888,766
Capital Projects Fund:		
Restricted for:		
Long-Term Capital Improvements		413,670
Total Restricted Fund Balance	$	4,722,680

Assigned Fund Balance

Portions of governmental fund balances have been assigned to represent tentative management plans that are subject to change. At June 30, 2025, fund balance was assigned as follows:

General Fund:		
Assigned for:		
Self Insurance	$	2,678,178

NOTE 2 DETAILED NOTES ON ALL FUNDS (CONTINUED)

G. Fund Balance (Continued)

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 2024-2025 General Fund Expenditures	$ 57,988,837
Minimum Fund Balance %	(x) 15%
Minimum Fund Balance Amount	$ 8,698,326

The District's unassigned General Fund balance of $10,826,433 is above the minimum fund balance amount.

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 OBEP (administrator). Aggregate stop-loss coverage applies if the total paid claims (net of reimbursements) exceed the aggregate deductible at year-end. The District has no stop-loss coverage for the self-insured dental plan.

NOTE 3 OTHER INFORMATION (CONTINUED)

A. Risk Management (Continued)

At June 30, 2025, the District has reported a liability of $601,008 which represents reported and unreported claims which were incurred on or before June 30, 2025, 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, 2025 and 2024, are as follows:

	Liability July 1	Current Year Claims and Changes in Estimates	Claims Payments	Liability June 30
2025	$ 658,521	$ 7,363,674	$ 7,421,187	$ 601,008
2024	761,945	6,939,102	7,042,526	658,521

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.

NOTE 3 OTHER INFORMATION (CONTINUED)

D. Change in Accounting Principle

Effective July 1, 2024, the District implemented GASB Statement No. 101, *Compensated Absences*. This statement updated the recognition and measurement guidance for compensated absences and associated salary-related payments and amended certain previously required disclosures. As a result of the implementation of this standard, the compensated absences liability as of July 1, 2024 was restated by $1,455,563.

	June 30, 2024 As Previously Reported	Change to or Within the Financial Reporting Entity	June 30, 2024 As Restated
Government-Wide			
Governmental Activities	$ 64,178,900	$ (1,455,563)	$ 62,723,337
Governmental Funds			
Major Funds			
General	14,107,782	-	14,107,782
Referendum Debt Service	1,983,003	-	1,983,003
Nonmajor Funds	3,798,440	-	3,798,440
	$ 19,889,225	$ -	$ 19,889,225

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, 2025

	Budget			Variance Final Budget - Positive
	Original	Final	Actual	(Negative)
REVENUES				
Property Taxes	$ 17,333,663	$ 17,333,663	$ 17,333,663	$ -
Other Local Sources	736,207	736,207	783,949	47,742
Interdistrict Sources	3,489,981	3,489,981	3,492,444	2,463
State Sources	31,146,000	31,397,824	31,421,907	24,083
Federal Sources	1,373,645	1,373,645	1,310,013	(63,632)
Other Sources	269,192	49,000	104,409	55,409
Total Revenues	54,348,688	54,380,320	54,446,385	66,065
EXPENDITURES				
Instruction:				
Regular Instruction	21,162,635	21,648,339	21,596,125	52,214
Vocational Instruction	918,984	918,334	918,177	157
Other Instruction	3,441,766	3,449,510	3,393,448	56,062
Total Instruction	25,523,385	26,016,183	25,907,750	108,433
Support Services:				
Pupil Services	1,648,962	1,650,662	1,651,234	(572)
Instructional Staff Services	2,605,596	2,611,559	2,521,571	89,988
General Administration Services	780,654	780,654	798,662	(18,008)
School Administration Services	2,478,276	2,478,276	2,439,407	38,869
Business Services	731,339	731,339	752,236	(20,897)
Operations and Maintenance of Plant	4,705,592	4,705,592	4,599,016	106,576
Pupil Transportation Services	1,463,780	1,463,780	1,429,952	33,828
Central Services	50,360	50,360	41,740	8,620
Insurance	573,900	573,900	541,462	32,438
Other Support Services	1,670,507	1,670,507	1,531,457	139,050
Total Support Services	16,708,966	16,716,629	16,306,737	409,892
Debt Service:				
Principal	-	-	155,661	(155,661)
Interest and Fiscal Charges	-	-	41,254	(41,254)
Total Debt Service	-	-	196,915	(196,915)
Non-Program:				
General Tuition Payments	7,137,556	7,133,727	7,556,937	(423,210)
Adjustments and Refunds	20,000	20,000	1,119	18,881
Total Non-Program	7,157,556	7,153,727	7,558,056	(404,329)
Total Expenditures	49,389,907	49,886,539	49,969,458	(82,919)
Excess of Revenues Over Expenditures	4,958,781	4,493,781	4,476,927	(16,854)
OTHER FINANCING SOURCES (USES)				
Leases Issued	-	-	131,320	131,320
Proceeds from Sale of Capital Assets	-	-	51,211	51,211
Transfers Out	(4,958,781)	(4,958,781)	(5,201,493)	(242,712)
Total Other Financing Sources (Uses)	(4,958,781)	(4,958,781)	(5,018,962)	(60,181)
NET CHANGE IN FUND BALANCE	-	(465,000)	(542,035)	(77,035)
Fund Balance - July 1	14,107,782	14,107,782	14,107,782	-
FUND BALANCE - JUNE 30	$ 14,107,782	$ 13,642,782	$ 13,565,747	$ (77,035)

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, 2025

	Budget Original	Budget Final	Actual	Variance Final Budget - Positive (Negative)
REVENUES				
State Sources	$ 2,201,822	$ 2,201,822	$ 2,112,390	$ (89,432)
Federal Sources	1,084,134	1,084,134	855,711	(228,423)
Total Revenues	3,285,956	3,285,956	2,968,101	(317,855)
EXPENDITURES				
Instruction:				
Special Education Instruction	6,349,231	6,349,231	6,291,667	57,564
Other Instruction	500	500	-	500
Total Instruction	6,349,731	6,349,731	6,291,667	58,064
Support Services:				
Pupil Services	888,871	888,871	880,466	8,405
Instructional Staff Services	252,598	260,812	243,960	16,852
Operations and Maintenance of Plant	-	-	453	(453)
Pupil Transportation Services	456,300	456,300	370,762	85,538
Total Support Services	1,597,769	1,605,983	1,495,641	110,342
Non-Program:				
Special Education Tuition Payments	297,237	289,023	232,071	56,952
Total Expenditures	8,244,737	8,244,737	8,019,379	225,358
Excess of Revenues Under Expenditures	(4,958,781)	(4,958,781)	(5,051,278)	(92,497)
OTHER FINANCING SOURCES				
Transfers In	4,958,781	4,958,781	5,051,278	92,497
NET CHANGE IN FUND BALANCE	-	-	-	-
Fund Balance - July 1	-	-	-	-
FUND BALANCE - JUNE 30	$ -	$ -	$ -	$ -

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)
12/31/15	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%
13/31/23	0.14602716%	2,171,140	27,234,286	7.97%	98.58%
12/31/24	0.13915449%	2,286,538	28,197,526	8.11%	98.79%

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
6/30/16	$ 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%
6/30/24	1,944,248	1,944,248	-	28,336,325	6.86%
6/30/25	2,045,640	2,045,640	-	29,533,190	6.93%

See accompanying Notes to Required Supplementary Information.

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Pension Liability:										
Service Cost	$ 181,671	$ 229,693	$ 269,571	$ 268,509	$ 216,261	$ 212,812	$ 221,668	$ 248,963	$ 248,963	$ 248,963
Interest	140,597	135,442	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	194,688	(219,102)	-	30,779	-	20,989	-	553,099	-	-
Changes in Assumptions	(15,579)	(84,925)	(285,065)	-	294,189	(56,925)	(64,313)	(51,765)	-	-
Benefit Payments	(494,292)	(510,848)	(570,918)	(540,686)	(512,088)	(515,517)	(449,096)	(196,205)	(196,215)	(135,855)
Net Change in Total Pension Liability	7,085	(449,740)	(488,577)	(97,955)	148,865	(191,713)	(128,822)	677,611	171,133	225,630
Total Pension Liability - Beginning	3,560,598	4,010,338	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	$ 3,567,683	$ 3,560,598	$ 4,010,338	$ 4,498,915	$ 4,596,870	$ 4,448,005	$ 4,639,718	$ 4,768,540	$ 4,090,929	$ 3,919,796
Plan Fiduciary Net Position:										
Contributions - Employer	$ 494,292	$ 510,848	$ 570,918	$ 540,686	$ 512,088	$ 515,517	$ 449,096	$ -	$ 1,368,827	$ 875,232
Net Investment Income	-	-	-	-	-	-	-	-	13,770	-
Benefit Payments	(494,292)	(510,848)	(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)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,925,759	$ 739,377
District's Net Pension Liability - Ending (a) - (b)	$ 3,567,683	$ 3,560,598	$ 4,010,338	$ 4,498,915	$ 4,596,870	$ 4,448,005	$ 4,639,718	$ 4,768,540	$ 2,165,170	$ 3,180,419
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	47.07%	18.86%
Covered Payroll	$ 22,568,215	$ 22,568,215	$ 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	15.81%	15.78%	18.20%	20.42%	22.71%	21.98%	24.71%	29.86%	12.35%	18.13%

See accompanying Notes to Required Supplementary Information.

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially Determined Contribution (ADC)	N/A	N/A	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	$ 22,568,215	$ 22,568,215	$ 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	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	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	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 $	3 Yr Level $	3 Yr Level $
Discount Rate	4.21%	4.13%	3.50%	2.25%	2.25%	3.50%	3.75%	3.00%	3.00%	3.00%
Inflation	2.50%	2.50%	2.50%	2.00%	2.00%	3.50%	2.50%	2.50%	2.50%	2.50%

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*

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total OPEB Liability:										
Service Cost	$ 13,060	$ 13,060	$ 17,238	$ 16,859	$ 16,017	$ 13,215	$ 8,960	$ 9,293	$ -	$ -
Interest	6,080	6,080	4,555	4,636	5,478	13,777	18,733	36,198	84,027	111,057
Changes of Benefit Terms	-	-	-	-	(34,228)	-	(8,030)	-	-	-
Differences Between Expected and Actual Experience	(4,249)	(4,249)	(56,103)	-	75,778	-	239,511	-	(940,645)	-
Changes of Assumptions	18,235	18,235	(10,014)	-	(8,682)	14,117	(32,921)	(4,571)	(5,914)	-
Benefit Payments	-	-	(17,663)	(32,858)	(151,559)	(233,823)	(434,774)	(716,105)	(1,101,473)	(922,612)
Net Change in Total OPEB Liability	33,126	33,126	(61,987)	(11,363)	(97,196)	(192,714)	(208,521)	(675,185)	(1,964,005)	(811,555)
Total OPEB Liability - Beginning	173,802	140,676	202,663	214,026	311,222	503,936	712,457	1,387,642	3,351,647	4,163,202
Total OPEB Liability - Ending (a)	$ 206,928	$ 173,802	$ 140,676	$ 202,663	$ 214,026	$ 311,222	$ 503,936	$ 712,457	$ 1,387,642	$ 3,351,647
Plan Fiduciary Net Position:										
Net Investment Income	$ 11,247	$ 9,739	$ 8,727	$ 10,740	$ 14,540	$ 18,426	$ 59,868	$ 63,312	$ 92,673	$ 83,340
Benefit Payments	-	-	(17,663)	(32,858)	(151,559)	(233,823)	(434,774)	(716,105)	(1,101,473)	(922,612)
Transfer	-	-	-	-	-	-	(2,500,000)	196,205	1,729,554	-
Net Change in Plan Fiduciary Net Position	11,247	9,739	(8,936)	(22,118)	(137,019)	(215,397)	(2,874,906)	(456,588)	720,754	(839,272)
Plan Fiduciary Net Position - Beginning	651,236	641,497	650,433	672,551	809,570	1,024,967	3,899,873	4,356,461	3,635,707	4,474,979
Plan Fiduciary Net Position - Ending (b)	$ 662,483	$ 651,236	$ 641,497	$ 650,433	$ 672,551	$ 809,570	$ 1,024,967	$ 3,899,873	$ 4,356,461	$ 3,635,707
District's Net OPEB Asset - Ending (a) - (b)	$ (455,555)	$ (477,434)	$ (500,821)	$ (447,770)	$ (458,525)	$ (498,348)	$ (521,031)	$ (3,187,416)	$ (2,968,819)	$ (284,060)
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	320.15%	374.70%	456.01%	320.94%	314.24%	260.13%	203.39%	547.38%	313.95%	108.48%
Covered-Employee Payroll	$ 26,359,242	$ 26,359,242	$ 26,359,242	$ 24,349,680	$ 24,349,680	$ 20,740,976	$ 20,740,976	$ 21,041,000	$ 18,778,800	N/A
District's Net OPEB Liability as a Percentage of Covered-Employee Payroll	-1.73%	-1.81%	-1.90%	-1.84%	-1.88%	-2.40%	-2.51%	-15.15%	-15.81%	N/A
Annual Money-Weighted Rate of Return Net of Investment Expenses	2.30%	2.05%	1.33%	1.62%	1.96%	2.01%	2.43%	1.53%	2.43%	1.53%

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*

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially Determined Contribution (ADC)	$ -	$ -	$ -	$ (3,945)	$ (14,652)	$ (14,652)	$ (151,800)	$ (151,800)	$ (194,858)	$ (194,858)
Contributions in Relation to the ADC	-	-	-	-	-	-	-	-	-	-
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ (3,945)	$ (14,652)	$ (14,652)	$ (151,800)	$ (151,800)	$ (194,858)	$ (194,858)
Covered Employee Payroll	$ 26,359,242	$ 26,359,242	$ 26,359,242	$ 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%	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	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	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 $	30 year Level $	30 year Level $
Discount Rate	4.13%	2.25%	2.25%	2.25%	3.50%	3.50%	3.50%	3.50%	3.00%	3.00%
Inflation	2.50%	2.00%	2.00%	2.00%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%

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%
12/31/23	0.47289100%	2,175,608	25,914,000	8.40%	33.90%
12/31/24	0.47526200%	1,859,347	26,780,000	6.94%	37.20%

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%
6/30/24	9,968	9,968	-	25,914,000	0.03846569%
6/30/25	10,247	10,247	-	26,780,000	0.03826363%

See accompanying Notes to Required Supplementary Information.

NOTE 1 PENSIONS

Wisconsin Retirement System

Changes of Benefit Terms:

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

Changes of Assumptions:

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

- Lowering the long-term expected rate of return from 7.0% to 6.8%
- Lowering the discount rate from 7.0 to 6.8%
- Lowering the price inflation rate from 2.5% to 2.4%
- Lowering the post-retirement adjustments from 1.9% to 1.7%
- Mortality assumptions were changed to reflect updated trends by transitioning form 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 form the Wisconsin 2012 Mortality Table to the 2018 WRS Experience Mortality Table.

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, 2023 actuarial valuation was 4.13%.

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 10 fiscal years are presented. No amounts have been accumulated in an irrevocable trust.

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, 2023 actuarial valuation was 4.13%. 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 10 fiscal years are presented.

Local Retiree Life Insurance Fund (LRLIF)

Changes of Benefit Terms:

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

Changes of Assumptions:

In addition to the rate changes, the State of Wisconsin Employee Trust Fund 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 10 fiscal years of data; however accounting standards allow the presentation of as many years as are available until 10 fiscal years are presented.

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, 2025.

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:

	General	Special Education Fund
Revenues		
Actual Amounts (Budgetary Basis)	$ 54,446,385	$ 2,968,101
Reclassification of Special Education Fund	2,968,101	(2,968,101)
Total Revenues	57,414,486	-
Expenditures		
Actual Amounts (Budgetary Basis)	49,969,458	8,019,379
Reclassification of Special Education Fund	8,019,379	(8,019,379)
Total Expenditures	57,988,837	-
Excess of Revenues Over (Under) Expenditures		
Actual Amounts (Budgetary Basis)	4,476,927	(5,051,278)
Reclassification of Special Education Fund	(5,051,278)	5,051,278
Excess of Revenues Over (Under) Expenditures	(574,351)	-
Other Financing Sources (Uses)		
Actual Amounts (Budgetary Basis)	(5,018,962)	5,051,278
Reclassification of Special Education Fund	5,051,278	(5,051,278)
Total Other Financing Sources (Uses)	32,316	-
Net Change in Fund Balance		
Actual Amounts (Budgetary Basis)	(542,035)	-
Fund Balance - July 1		
Actual Amounts (Budgetary Basis)	14,107,782	-
Fund Balance - June 30		
Actual Amounts (Budgetary Basis)	$ 13,565,747	$ -

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, 2025 as follows:

Funds	Excess Expenditures
General Fund:	
Support Services:	
Pupil Services	$ 572
General Administration Services	18,008
Business Services	20,897
Debt Service:	
Principal	155,661
Interest and Fiscal Charges	41,254
Non-Program:	
General Tuition Payments	423,210
Special Education Fund:	
Operations and Maintenance of Plant	453

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

SUPPLEMENTARY INFORMATION

SCHOOL DISTRICT OF GREENFIELD
GREENFIELD, WISCONSIN
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2025

	Special Revenue			Capital Projects		
	Donations	Food Service	Community Service	Long-Term Capital Improvements	Non-Referendum Debt Service	Total Nonmajor Governmental Funds
ASSETS						
Cash and Investments	$ 327,495	$ 1,583,361	$ 370,254	$ 456,462	$ 238,397	$ 2,975,969
Receivables:						
Accounts	12,702	-	-	-	-	12,702
Due from Other Governments	-	214,969	-	-	-	214,969
Prepaid Items and Supplies	-	60,853	-	-	-	60,853
Total Assets	$ 340,197	$ 1,859,183	$ 370,254	$ 456,462	$ 238,397	$ 3,264,493
LIABILITIES AND FUND BALANCES						
LIABILITIES						
Accounts Payable	$ 58,964	$ 4,136	$ 6,614	$ 42,792	$ -	$ 112,506
Accrued and Other Current Liabilities	-	7,673	4,197	-	-	11,870
Deposits Payable	-	24,734	-	-	-	24,734
Total Liabilities	58,964	36,543	10,811	42,792	-	149,110
FUND BALANCES						
Nonspendable	-	60,853	-	-	-	60,853
Restricted	281,233	1,761,787	359,443	413,670	238,397	3,054,530
Total Fund Balances	281,233	1,822,640	359,443	413,670	238,397	3,115,383
Total Liabilities and Fund Balances	$ 340,197	$ 1,859,183	$ 370,254	$ 456,462	$ 238,397	$ 3,264,493

SCHOOL DISTRICT OF GREENFIELD
GREENFIELD, WISCONSIN
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2025

	Special Revenue			Capital Projects		
	Donations	Food Service	Community Service	Long-Term Capital Improvements	Non-Referendum Debt Service	Total Nonmajor Governmental Funds
REVENUES						
Property Taxes	$ -	$ -	$ 270,000	$ -	$ 1,133,250	$ 1,403,250
Other Local Sources	674,615	703,137	1,220	14,855	11,427	1,405,254
State Sources	-	28,458	-	-	-	28,458
Federal Sources	-	1,506,337	-	-	-	1,506,337
Other Sources	-	-	-	321,224	-	321,224
Total Revenues	674,615	2,237,932	271,220	336,079	1,144,677	4,664,523
EXPENDITURES						
Instruction:						
Regular Instruction	79,413	-	-	-	-	79,413
Other Instruction	437,071	-	-	-	-	437,071
Total Instruction	516,484	-	-	-	-	516,484
Support Services:						
Pupil Services	21,353	-	-	-	-	21,353
Instructional Staff Services	60,334	-	-	226,693	-	287,027
General Administration Services	25,332	-	116,270	-	-	141,602
School Administration Services	13,956	-	-	-	-	13,956
Business Services	775	-	-	-	-	775
Operations and Maintenance of Plant	20,930	156,569	131,092	1,030,633	-	1,339,224
Food Services	-	1,959,293	-	-	-	1,959,293
Total Support Services	142,680	2,115,862	247,362	1,257,326	-	3,763,230
Debt Service:						
Principal	11,616	4,361	1,011	-	725,000	741,988
Interest and Fiscal Charges	2,176	1,227	178	-	415,512	419,093
Total Debt Service	13,792	5,588	1,189	-	1,140,512	1,161,081
Community Service	-	-	50,000	-	-	50,000
Non-Program:						
Post-Secondary Scholarships	7,000	-	-	-	-	7,000
Total Expenditures	679,956	2,121,450	298,551	1,257,326	1,140,512	5,497,795
Excess of Revenues Over (Under) Expenditures	(5,341)	116,482	(27,331)	(921,247)	4,165	(833,272)
OTHER FINANCING SOURCES						
Transfers In	-	-	-	150,215	-	150,215
NET CHANGE IN FUND BALANCES	(5,341)	116,482	(27,331)	(771,032)	4,165	(683,057)
Fund Balances - July 1	286,574	1,706,158	386,774	1,184,702	234,232	3,798,440
FUND BALANCES - JUNE 30	$ 281,233	$ 1,822,640	$ 359,443	$ 413,670	$ 238,397	$ 3,115,383

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, 2025, 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 11, 2025.

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 responses as item 2025-001, 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 responses. 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

CliftonLarsonAllen LLP

Sheboygan, Wisconsin
December 11, 2025

Section I – Financial Statement Findings

2025 – 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 2024-001

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.