

**WAUTOMA AREA SCHOOL DISTRICT**

**FINANCIAL STATEMENTS**

**JUNE 30, 2023**

**(AUDITED)**

**WAUTOMA AREA SCHOOL DISTRICT  
WAUTOMA, WISCONSIN**

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**WAUTOMA, WISCONSIN**  
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## FINANCIAL SECTION

**MILLER, BRUSSELL, EBBEN AND GLAESKE LLC**

CERTIFIED PUBLIC ACCOUNTANTS

611 E WISCONSIN ST

PORTAGE, WISCONSIN

53901

**INDEPENDENT AUDITOR'S REPORT**

Board of Education  
Wautoma Area School District  
Wautoma, Wisconsin

**Report on the Audit of the Financial Statements**

**Opinions**

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Wautoma Area School District (the "District"), Wisconsin as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the District as of June 30, 2023, and the respective changes in financial position and, where applicable, cash flows thereof 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 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

**Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of these 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.

### **Auditor's 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 auditor's 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 generally accepted auditing standards 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 generally accepted auditing standards 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.

### ***Emphasis of Matter***

As described in Note 16 to the financial statements, the District adopted new accounting guidance, GASB Statement No. 96, *Subscription-Based Information Technology Arrangements* for the year ended June 30, 2023. Our opinions are not modified with respect to this matter.

### **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the budgetary comparison information and the schedules of information for pension and OPEB related items on pages 46 through 54 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 auditing standards generally accepted in the United States of America, 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.

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, 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. Our opinion on the basic financial statements is not affected by this missing information.

### **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 accompanying combining and individual nonmajor fund financial statements and schedule of expenditures of federal and state awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and the *State Single Audit Guidelines*, are presented for the 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 audit 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 auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and the schedule of expenditures of federal and state awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.



**Other Reporting Required by Government Auditing Standards**

In accordance with Government Auditing Standards, we have also issued our report dated December 15, 2023, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion of 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.

*Miller, Brussell, Ebben and Glaeske LLC*

Portage, Wisconsin  
December 15, 2023

## BASIC FINANCIAL STATEMENTS

DISTRICT-WIDE FINANCIAL STATEMENTS

**WAUTOMA AREA SCHOOL DISTRICT  
WAUTOMA, WISCONSIN**

**STATEMENT OF NET POSITION  
AS OF JUNE 30, 2023**

	Governmental Activities	Business-Type Activities	Total
<b>ASSETS</b>			
Current Assets			
Cash and investments	\$ 3,465,821	\$ 320,455	\$ 3,786,276
Receivables			
Taxes	1,694,550		1,694,550
Accounts	78,090		78,090
Due from other governments	742,185	98,921	841,106
Prepaid expenses	807,601	8,153	815,754
Inventory		20,643	20,643
Total Current Assets	<u>6,788,247</u>	<u>448,172</u>	<u>7,236,419</u>
Noncurrent Assets			
Right to use leased assets	254,947		254,947
Less right to use leased assets amortization	<u>(44,306)</u>		<u>(44,306)</u>
Net Right to Use Leased Assets	<u>210,641</u>	<u>0</u>	<u>210,641</u>
Noncurrent Assets			
Land	20,150		20,150
Site improvements	1,315,927		1,315,927
Buildings	25,873,229		25,873,229
Furniture and equipment	4,162,079	360,316	4,522,395
Vehicles	2,333,680		2,333,680
Less accumulated depreciation	<u>(16,610,426)</u>	<u>(260,342)</u>	<u>(16,870,768)</u>
Net Capital Assets	<u>17,094,639</u>	<u>99,974</u>	<u>17,194,613</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Pension related outflows of resources	10,128,181	285,652	10,413,833
OPEB retiree related deferred outflows	460,009		460,009
Net deferred outflows of resources	<u>10,588,190</u>	<u>285,652</u>	<u>10,873,842</u>
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS</b>	<u>\$ 34,681,717</u>	<u>\$ 833,798</u>	<u>\$ 35,515,515</u>
<b>LIABILITIES</b>			
Current Liabilities			
Accrued liabilities			
Payables	\$ 17,282	\$ 2,542	\$ 19,824
Payroll, payroll taxes, insurance	188,666	1,915	190,581
Interest	42,096		42,096
Deferred revenue		14,194	14,194
Current portion of long-term obligations	266,040		266,040
Total Current Liabilities	<u>514,084</u>	<u>18,651</u>	<u>532,735</u>
Noncurrent Liabilities			
Noncurrent portion of long-term obligations	3,692,492		3,692,492
Net pension liability	2,791,369	78,727	2,870,096
Net OPEB liability	1,254,137		1,254,137
Total Noncurrent Liabilities	<u>7,737,998</u>	<u>78,727</u>	<u>7,816,725</u>
Total Liabilities	<u>8,252,082</u>	<u>97,378</u>	<u>8,349,460</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Pension related inflows of resources	5,845,598	164,867	6,010,465
OPEB retiree related deferred inflows	541,209		541,209
Net deferred inflows of resources	<u>6,386,807</u>	<u>164,867</u>	<u>6,551,674</u>
<b>NET POSITION</b>			
Net investment in capital assets	13,136,107	99,974	13,236,081
Restricted	2,954,154	471,579	3,425,733
Unrestricted (deficit)	3,952,567		3,952,567
Total Net Position	<u>20,042,828</u>	<u>571,553</u>	<u>20,614,381</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS AND NET POSITION</b>	<u>\$ 34,681,717</u>	<u>\$ 833,798</u>	<u>\$ 35,515,515</u>

See Accompanying Notes to the Basic Financial Statements

**WAUTOMA AREA SCHOOL DISTRICT  
WAUTOMA, WISCONSIN**

STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2023

Functions/Programs	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Governmental Activities	Business-Type Activities	Total
<b>Governmental Activities</b>						
Instruction						
Regular instruction	\$ 9,057,266	\$ 910,849	\$ 2,248,118	\$ (5,898,299)	\$ 0	\$ (5,898,299)
Vocational instruction	565,745			(565,745)		(565,745)
Special education instruction	2,273,317		1,082,294	(1,191,023)		(1,191,023)
Other instruction	1,320,425	213,398		(1,107,027)		(1,107,027)
Total Instruction	13,216,753	1,124,247	3,330,412	(8,762,094)	0	(8,762,094)
Support Services						
Pupil services	996,776			(996,776)		(996,776)
Instructional staff services	1,447,662		78,545	(1,369,117)		(1,369,117)
General administration services	441,895		5,007	(436,888)		(436,888)
Building administration services	1,179,018			(1,179,018)		(1,179,018)
Business services	321,336			(321,336)		(321,336)
Operations and maintenance	1,661,218	5,443		(1,655,775)		(1,655,775)
Pupil transportation services	900,325		83,452	(816,873)		(816,873)
Central services	728,326			(728,326)		(728,326)
Interest and other fiscal charges	122,993			(122,993)		(122,993)
Insurance	259,628			(259,628)		(259,628)
Other support services	708,888			(708,888)		(708,888)
Community services	218,385			(218,385)		(218,385)
Total Support Services	8,986,450	5,443	167,004	(8,814,003)	0	(8,814,003)
Total Governmental Activities	22,203,203	1,129,690	3,497,416	(17,576,097)	0	(17,576,097)
<b>Business-Type Activities</b>						
School food service program	948,827	177,895	748,633	0	(22,299)	(22,299)
<b>TOTAL SCHOOL DISTRICT</b>	<b>\$ 23,152,030</b>	<b>\$ 1,307,585</b>	<b>\$ 4,246,049</b>	<b>(17,576,097)</b>	<b>(22,299)</b>	<b>(17,598,396)</b>
<b>General Revenues</b>						
Property taxes						
General purposes				6,435,937		6,435,937
Debt service				324,213		324,213
Community services				225,000		225,000
State and federal aids not restricted to specific functions						
General				7,278,364		7,278,364
Other				1,905,445		1,905,445
Interest and investment earnings				89,059		89,059
Miscellaneous				152,002		152,002
Total General Revenues				16,410,020	0	16,410,020
<b>Change in Net Position</b>				(1,166,077)	(22,299)	(1,188,376)
<b>NET POSITION - Beginning of Year</b>				21,208,905	593,852	21,802,757
<b>NET POSITION - END OF YEAR</b>				<b>\$ 20,042,828</b>	<b>\$ 571,553</b>	<b>\$ 20,614,381</b>

See Accompanying Notes to the Basic Financial Statements

**FUND FINANCIAL STATEMENTS**

**WAUTOMA AREA SCHOOL DISTRICT  
WAUTOMA, WISCONSIN**

BALANCE SHEET  
GOVERNMENTAL FUNDS  
AS OF JUNE 30, 2023

	General Fund	Other Governmental Funds	Total Governmental Funds
<b>ASSETS</b>			
Cash and investments	\$ 2,069,537	\$ 1,396,284	\$ 3,465,821
Receivables			
Taxes	1,694,550		1,694,550
Accounts	78,090		78,090
Due from other governments	742,185		742,185
Prepaid expenses	803,982	3,619	807,601
<b>TOTAL ASSETS</b>	<b>\$ 5,388,344</b>	<b>\$ 1,399,903</b>	<b>\$ 6,788,247</b>
<b>LIABILITIES AND FUND BALANCES</b>			
<b>Liabilities</b>			
Accrued liabilities			
Payables	\$ 17,193	\$ 89	\$ 17,282
Payroll, payroll taxes, insurance	186,206	2,460	188,666
Total Liabilities	203,399	2,549	205,948
<b>Fund Balances</b>			
Nonspendable	803,982		803,982
Restricted for			
Other capital projects			
Capital improvement		606,670	606,670
Community service		52,318	52,318
Special revenue trust		582,921	582,921
Debt service		169,700	169,700
Self-funded dental	51,331		51,331
Unassigned	4,329,632	(14,255)	4,315,377
Total Fund Balances	5,184,945	1,397,354	6,582,299
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 5,388,344</b>	<b>\$ 1,399,903</b>	<b>\$ 6,788,247</b>
Total net position reported for governmental activities in the statement of net position are different from the amount reported above as total governmental funds fund balance because:			\$ 6,582,299
Capital assets used in governmental activities are not financial resources and therefore, are not reported in the fund statements. Amounts reported for governmental activities in the statement of net position:			
Governmental capital asset		33,705,065	
Governmental accumulated depreciation		(16,610,426)	
			17,094,639
Right to use leased assets used in government activities are not financial resources and therefore, are not reported in the fund statements. Amounts reported for governmental activities in the statement of net position:			
Right to use leased assets		254,947	
Governmental accumulated amortization		(44,306)	
			210,641
Pension related assets and liabilities are not financial resources and therefore, are not reported in the fund statements. Amounts reported for governmental activities in the statement of net position:			
Net pension asset (liability)		(2,791,369)	
Pension related deferred outflows		10,128,181	
Pension related deferred inflows		(5,845,598)	
			1,491,214
OPEB related assets and liabilities are not financial resources and therefore, are not reported in the fund statements. Amounts reported for governmental activities in the statement of net position:			
OPEB retiree health asset (liability)		(775,089)	
OPEB retiree health related deferred outflows		237,052	
OPEB retiree health related deferred inflows		(202,832)	
OPEB retiree life insurance asset (liability)		(479,048)	
OPEB retiree life insurance related deferred outflows		222,957	
OPEB retiree life insurance related deferred inflows		(338,377)	
			(1,335,337)
Long-term liabilities, including bonds and notes payable, are not due in the current period and therefore, are not reported in the fund statements. Long-term liabilities reported in the statement of net position that are not reported in the funds balance sheet are:			
Lease liabilities		(110,515)	
SBITA liabilities		(104,694)	
Bonds payable		(3,560,000)	
Premium on bonds		(183,323)	
Accrued interest		(42,096)	(4,000,628)
<b>TOTAL NET POSITION - GOVERNMENTAL ACTIVITIES</b>			<b>\$ 20,042,828</b>

See Accompanying Notes to the Basic Financial Statements

**WAUTOMA AREA SCHOOL DISTRICT  
WAUTOMA, WISCONSIN**

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED JUNE 30, 2023

	General Fund	Other Governmental Funds	Total Governmental Funds
<b>REVENUES</b>			
Property taxes	\$ 6,435,937	\$ 549,213	\$ 6,985,150
Other local sources	166,701	239,154	405,855
Interdistrict sources	910,849		910,849
Intermediate sources	273,546		273,546
State sources	9,664,308		9,664,308
Federal sources	2,570,433		2,570,433
Other sources	219,600	7,385	226,985
Total Revenues	<u>20,241,374</u>	<u>795,752</u>	<u>21,037,126</u>
<b>EXPENDITURES</b>			
Instruction			
Regular instruction	8,336,210		8,336,210
Vocational instruction	509,740		509,740
Special instruction	2,083,237		2,083,237
Other instruction	1,008,364	238,932	1,247,296
Total Instruction	<u>11,937,551</u>	<u>238,932</u>	<u>12,176,483</u>
Support Services			
Pupil services	925,496		925,496
Instructional staff services	1,347,530		1,347,530
General administration services	401,163		401,163
Building administration services	1,153,419		1,153,419
Business services	279,263	8,130	287,393
Operations and maintenance	2,014,801	14,255	2,029,056
Pupil transportation	947,882		947,882
Central services	650,166		650,166
Insurance	259,628		259,628
Principal and interest	46,566	327,613	374,179
Community service		218,385	218,385
Other support services	809,139	56,594	865,733
Total Support Services	<u>8,835,053</u>	<u>624,977</u>	<u>9,460,030</u>
Total Expenditures	<u>20,772,604</u>	<u>863,909</u>	<u>21,636,513</u>
Excess of Revenues Over Expenditures	<u>(531,230)</u>	<u>(68,157)</u>	<u>(599,387)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Lease proceeds	214,368		214,368
Total Other Financing Sources (Uses)	<u>214,368</u>	<u>0</u>	<u>214,368</u>
<b>Net Change in Fund Balances</b>	(316,862)	(68,157)	(385,019)
<b>FUND BALANCES - Beginning of Year</b>	<u>5,501,807</u>	<u>1,465,511</u>	<u>6,967,318</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 5,184,945</u>	<u>\$ 1,397,354</u>	<u>\$ 6,582,299</u>



**WAUTOMA AREA SCHOOL DISTRICT  
WAUTOMA, WISCONSIN**

RECONCILIATION OF STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2023

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<b>Net Change in Fund Balances - Total Governmental Funds</b>	<b>\$ (385,019)</b>
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Amounts reported for governmental activities in the statement of activities are different because:

The acquisition of capital assets are reported in the governmental funds as expenditures. However, for governmental activities those costs are shown in the statement of net position and allocated over their estimated useful lives as annual depreciation expense in the statement of activities.

Capital outlay reported in governmental fund statements	707,859	
Depreciation expense reported in the statement of activities	(850,688)	
Amount by which capital outlays are greater (less) than depreciation in the current period		(142,829)

Employer pension contributions are reported in the governmental funds when the amounts are paid but not reported in the statement of activities since they are included in the net pension asset and deferred outflows.	646,929
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Pension expense is included in the statement of activities but not reported in the governmental funds since it is an actuarially determined amount for the pension plan.	(1,410,606)
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Employer OPEB contributions are reported in the governmental funds when the amounts are paid but not reported in the statement of activities since they are included in the net OPEB liability and deferred outflows.	66,899
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OPEB expense is included in the statement of activities but not reported in the governmental funds since it is an actuarially determined amount for the OPEB plan.	(149,679)
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Governmental funds report the effect of debt premiums and discounts when debt is first issued. However, in the statement of net position, they are deferred and amortized over the life of the debt and reported as revenue or expense in the statement of activities.	
Amortization on bond premium	13,101

Repayment of principal on long-term debt is reported in the governmental funds as an expenditure, but is reported as a reduction in long-term debt in the statement of net position and does not affect the statement of activities.	
The amount of long-term debt principal payments in the current year is:	195,000

Right to use leased assets used in governmental activities are not financial resources and therefore are not reported in the funds. Amounts reported for governmental activities in the statement of net position:	
Right to used leased asset capital outlay expenditures which were capitalized	214,368
New long-term debt issued	(214,368)
Amortization expense for intangible assets	(42,958)
Principal payments on long-term debt	41,135
Amount by which the right to use leased assets are greater (less) than amortization in the current period.	(1,823)

In governmental funds, interest payments on outstanding long-term debt are reported as an expenditure when paid. In the statement of activities, interest is reported as incurred.	
The amount of interest paid during the current period on long-term debt	132,613
The amount of interest expensed during the current period on long-term debt	(130,663)
Interest paid is greater (less) than interest expensed by:	1,950

<b>CHANGE IN NET POSITION - GOVERNMENTAL ACTIVITIES</b>	<b>\$ (1,166,077)</b>
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See Accompanying Notes to the Basic Financial Statements

**WAUTOMA AREA SCHOOL DISTRICT  
WAUTOMA, WISCONSIN**

STATEMENTS OF NET POSITION  
PROPRIETARY FUND  
AS OF JUNE 30, 2023 AND 2022

	Food Service Fund	
	2023	2022
<b>ASSETS</b>		
Current Assets		
Cash and investments	\$ 320,455	\$ 313,084
Due from other governments	98,921	117,415
Prepaid expenses	8,153	2,750
Inventory	20,643	19,221
Total Current Assets	<u>448,172</u>	<u>452,470</u>
Noncurrent Assets		
Furniture and equipment	360,316	326,630
Less accumulated depreciation	<u>(260,342)</u>	<u>(251,120)</u>
Net Noncurrent Assets	<u>99,974</u>	<u>75,510</u>
Other Noncurrent Assets		
Net pension asset		<u>144,039</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Pension related outflows of resources	<u>285,652</u>	<u>312,447</u>
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS</b>	<u>\$ 833,798</u>	<u>\$ 984,466</u>
<b>LIABILITIES</b>		
Current liabilities		
Accounts payable	\$ 2,542	\$ 5,375
Deferred revenue	14,194	1,048
Payroll, payroll taxes, insurance	1,915	4,019
Total current liabilities	<u>18,651</u>	<u>10,442</u>
Other Noncurrent Liabilities		
Net pension liability	<u>78,727</u>	
Total Liabilities	<u>97,378</u>	<u>10,442</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Pension related inflows of resources	<u>164,867</u>	<u>380,172</u>
<b>NET POSITION</b>		
Net investment in capital assets	99,974	75,510
Restricted for food service*	429,521	442,028
Restricted for pension related items	<u>42,058</u>	<u>76,314</u>
Total Net Position	<u>571,553</u>	<u>593,852</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS AND NET POSITION</b>	<u>\$ 833,798</u>	<u>\$ 984,466</u>

\*Fund balance restricted per state regulations.

**WAUTOMA AREA SCHOOL DISTRICT  
WAUTOMA, WISCONSIN**

STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION  
PROPRIETARY FUND  
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022

	Food Service Fund	
	2023	2022
<b>REVENUES</b>		
Food sales	\$ 177,895	\$ 55,528
State sources	11,468	379
Federal sources	655,734	868,635
Federal commodities	81,331	76,928
Other revenue	100	1,471
Total Revenues	<u>926,528</u>	<u>1,002,941</u>
<b>OPERATING EXPENSES</b>		
Salaries and wages	340,643	344,932
Employer paid benefits	117,340	42,458
Purchased services	16,953	11,558
Supplies, food and materials	463,982	422,116
Other	687	1,095
Depreciation	<u>9,222</u>	<u>7,900</u>
Total Operating Expenses	<u>948,827</u>	<u>830,059</u>
<b>Change in Net Position</b>	(22,299)	172,882
<b>NET POSITION - Beginning of Year</b>	<u>593,852</u>	<u>420,970</u>
<b>NET POSITION - END OF YEAR</b>	<u>\$ 571,553</u>	<u>\$ 593,852</u>

**WAUTOMA AREA SCHOOL DISTRICT  
WAUTOMA, WISCONSIN**

STATEMENTS OF CASH FLOWS  
PROPRIETARY FUND  
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022

	Food Service Fund	
	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash received from user charges	\$ 191,041	\$ 55,738
Cash received from other sources	100	1,471
Cash received from other government payments	685,696	782,484
Cash payments to employees for services	(425,831)	(420,514)
Cash payments for utilities and other purchased services	(17,640)	(12,653)
Cash payments to suppliers for goods and services	(392,309)	(355,700)
Net Cash Provided by (Used for) Operating Activities	<u>41,057</u>	<u>50,826</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Fixed asset purchases	(33,686)	
Fixed asset adjustments		14,472
Net Cash Provided By (Used For) Capital and Related Financing Activities	<u>(33,686)</u>	<u>14,472</u>
<b>Net Increase in Cash and Cash Equivalents</b>	7,371	65,298
<b>CASH AND CASH EQUIVALENTS - Beginning of Year</b>	<u>313,084</u>	<u>247,786</u>
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	<u>\$ 320,455</u>	<u>\$ 313,084</u>
<b>RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES</b>		
Operating income (loss)	\$ (22,299)	\$ 172,882
Adjustments to reconcile operating income to net cash provided by operating activities		
Depreciation	9,222	7,900
Net change in pension related items	34,256	(34,863)
Changes in assets and liabilities		
Due from other governments	18,494	(86,530)
Payroll, payroll taxes, insurance	(2,104)	1,739
Prepaid expenses	(5,403)	6,000
Inventory	(1,422)	(14,805)
Accounts payable	(2,833)	(1,707)
Deferred revenue	<u>13,146</u>	<u>210</u>
<b>NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES</b>	<u>\$ 41,057</u>	<u>\$ 50,826</u>
<b>NONCASH NONCAPITAL FINANCING ACTIVITIES</b>		
During the year, the District received commodities from the U.S. Department of Agriculture in the amount of	<u>\$ 81,331</u>	<u>\$ 76,928</u>

# WAUTOMA AREA SCHOOL DISTRICT WAUTOMA, WISCONSIN

## NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

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### NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

#### A. Reporting Entity

The Wautoma Area School District is organized as a common school district governed by an elected seven-member board. The District is comprised of all or parts of eleven taxing districts.

The accompanying financial statements present the activities of the Wautoma Area School District. The School District is not a component unit of another reporting entity nor does it have any component units.

The reporting entity for the District is based upon criteria set forth by the Governmental Accounting Standards Board (GASB) Statement No. 14, *The Financial Reporting Entity*. The financial reporting entity consists of (a) organizations for which the standalone government is financially accountable and (b) the standalone government that is controlled by a separately elected governing body that is legally separate and is fiscally independent. All of the accounts of the District comprise the standalone government.

#### B. Basis of Presentation

##### District-Wide Statements

The statement of net position and the statement of activities present financial information about the District's governmental and business-type activities. These statements include the financial activities of the overall government in its entirety, except those that are fiduciary. Eliminations have been made to minimize the double counting of internal transactions. These statements distinguish between the governmental and business-type activities of the District. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange transactions. Business-type activities are financed in part by fees charged to external parties.

The statement of activities presents a comparison between direct expenses and program revenues for business-type activities and for each function of the District's governmental activities. Direct expenses are those that are specifically associated with and are clearly identifiable to a particular function. Program revenues include (a) charges paid by the recipients for goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

**WAUTOMA AREA SCHOOL DISTRICT  
WAUTOMA, WISCONSIN**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023**

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

**B. Basis of Presentation (Continued)**

**Fund Financial Statements**

The fund statements provide information about the District's funds. Separate statements for each fund category - Governmental and Proprietary - are presented. The emphasis of fund financial statements is on major Governmental and Enterprise Funds, each displayed in a separate column. All remaining Governmental and Enterprise Funds are aggregated and reported as other Governmental Funds.

Proprietary Fund operating revenues, such as charges for services, result from exchange transactions associated with the principal activity of the fund. Exchange transactions are those in which each party receives and gives up essentially equal value. Nonoperating revenues, such as subsidies and investment earnings, result from nonexchange transactions or ancillary activities.

The District reports the following major Governmental Funds:

General Fund - This is the District's primary operating fund. It accounts for all financial activity that is not required to be accounted for in another fund. This includes the General Fund (Fund 10) and the Special Education Fund (Fund 27), which accounts for activities associated with providing educational programs for students with disabilities. Excess expenditures of Fund 27 are financed with a transfer from Fund 10.

The District operates one Enterprise Fund, the Food Service Fund. This fund accounts for the activities of the District's food service, generally school hot lunch program.

**C. Measurement Focus and Basis of Accounting**

The District-Wide and Proprietary financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash transaction takes place.

Nonexchange transactions, in which the District gives or receives value without directly receiving or giving equal value in exchange, include property taxes, grants, entitlements, and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

**WAUTOMA AREA SCHOOL DISTRICT  
WAUTOMA, WISCONSIN**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023**

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

**C. Measurement Focus and Basis of Accounting (Continued)**

The Governmental Fund statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. The District considers all revenues reported in the Governmental Funds to be available if the revenues are collected within sixty days after the end of the fiscal year. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments, and compensated absences which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in Governmental Funds. Proceeds of general long-term debt and acquisitions under capital leases are reported as other financing sources.

Under the terms of grant agreements, the District may fund certain programs by a combination of specific cost-reimbursement grants, categorical block grants, and general revenues. Therefore, when program expenses are incurred, both restricted and unrestricted net position may be available to finance the program. It is the District's policy to first apply cost-reimbursement grant resources to such programs, followed by general revenues.

Reports for the District's Food Service Fund are prepared following the Financial Accounting Standards Board (FASB) Statements and Interpretations issued on or after November 30, 1989; Accounting Principles Board Opinions; and Accounting Research Bulletins, unless those pronouncements conflict with Governmental Accounting Standards Board (GASB) pronouncements.

**D. Assets and Liabilities**

**Cash and Investments**

The District's cash and cash equivalents consist of cash on hand, demand deposits, and short-term investments with original maturities of three months or less from date of acquisition. All funds share common (pooled) checking and investment accounts unless regulations require separate investment accounts.

State statutes permit the District to invest available cash balances, other than Debt Service Funds, in time deposits of authorized depositories, U.S. Treasury obligations, U.S. Agency issues, high-grade commercial paper, and the Local Government Pooled-Investment Fund administered by the state investment board. Available balances in the Debt Service Fund may be invested in municipal obligations, obligations of the United States and the Local Government Pooled-Investment Fund.

Investments are stated at fair value, which is the amount at which an investment could be exchanged in a current transaction between willing parties. Fair values are based on quoted market prices. No investments are reported at amortized cost. Adjustments necessary to record investments at fair value are recorded in the operating statements as increases or decreases in investment income.

**WAUTOMA AREA SCHOOL DISTRICT  
WAUTOMA, WISCONSIN**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023**

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

**D. Assets and Liabilities (Continued)**

**Property Tax Levy**

Under Wisconsin law, personal property taxes and first installment real estate taxes are collected by city, town, and village treasurers or clerks who then make proportional settlement with the school district and county treasurer for those taxes collected on their behalf. Second installment real estate taxes and delinquent taxes are collected by the county treasurer who then makes settlement with the city, town, village and school districts before retaining any for county purposes.

The District's property taxes are levied on or before October 31 on the equalized property valuation certified by the Department of Revenue. As permitted by a collecting municipality's ordinance, taxes may be paid in full or two installments with the first installment payable the subsequent January 31st, and a final payment no later than the following July 31st. The District is paid by the collecting municipality its proportionate share of tax collections received through the last day of the preceding month on or before January 15th, and by the 20th of each subsequent month thereafter. On or before August 20th, the County Treasurer makes full settlement to the District for any remaining balance. The County assumes all responsibility for delinquent real estate taxes.

Property taxes are recognized as revenue in the period for which the taxes are levied. The 2022 tax levy is used to finance operations of the District's fiscal year ended June 30, 2023. All property taxes are considered due on January 1st, when an enforceable lien is assessed against the property and the taxpayer is liable for the taxes. All taxes are collected within 60 days of June 30th and are available to pay current liabilities.

**Accounts Receivable**

All accounts receivable are shown at gross amounts with uncollectible amounts recognized under the direct write-off method. No allowance for uncollectible accounts has been provided since such allowance would not be material.

**Inventories and Prepaid Items**

Inventories are valued at cost using the first-in/first-out (FIFO) method. The costs of Governmental Fund type inventories are recorded as expenditures when consumed rather than when purchased. Inventories were considered not material to the financial statements; therefore, no inventories are recorded at June 30. Prepaid items represent payments made by the District for which benefits extend beyond June 30.

A reserve for these non-liquid assets (inventories and prepaid items) has been recognized to signify that a portion of fund balance is not available for other subsequent expenditures, except in cases where inventories are offset by deferred revenues.



**WAUTOMA AREA SCHOOL DISTRICT  
WAUTOMA, WISCONSIN**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023**

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

**D. Assets and Liabilities (Continued)**

**Due To/Due From Other Funds**

The amounts reported on the statement of net position for due to and due from funds represents amounts due between different fund types (governmental activities, business-type activities and Fiduciary Funds). Eliminations have been made for amounts due to and due from within the same fund type.

**Capital Assets**

Capital assets are reported at actual cost for acquisitions. Donated assets are reported at estimated fair market value at the time received.

Capitalization thresholds (the dollar valued above which asset acquisitions are added to the capital asset accounts), depreciation methods, and estimated useful lives of capital assets reported in the district-wide statements and Proprietary Funds are as follows:

	<u>Capitalization Threshold</u>	<u>Depreciation Method</u>	<u>Estimated Useful Life</u>
Buildings	\$5,000	Straight-line	50 years
Site improvements	\$5,000	Straight-line	20 years
Furniture & equipment	\$5,000	Straight-line	5-30 years
Computer & related hardware*	\$5,000	Straight-line	5 years
Software	\$5,000	Straight-line	10-15 years

\*For purposes of determining the capitalization threshold for these items, the District groups all purchases for the year.

**Vested Employee Benefits**

**Compensated Absences**

The School District reports compensated absences in accordance with the provisions of GASB Statement No. 16, *Accounting for Compensated Absences*. Vacation benefits are accrued as a liability as the benefits are earned if the employees' rights to receive compensation are attributable to services already rendered and it is probable that the School District will compensate the employees for the benefits through paid time off or some other means. The School District records a liability for accumulated unused vacation time when earned for all employees based on their contracts with more than one year of service.

Vacation - The Wautoma Area School District employees are granted vacation in varying amounts, based on length of service. Vacation leave earned in the preceding year must be used within one year of the employee's anniversary date.

**WAUTOMA AREA SCHOOL DISTRICT  
WAUTOMA, WISCONSIN**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023**

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

**D. Assets and Liabilities (Continued)**

The District's policy allows employees to earn varying amounts of sick pay each year employed, accumulating to a maximum vested amount of 100 days for teachers, 110 days for administrators and year-round secretaries, 90 days for aides and cooks and 90 days for bus drivers, support staff and custodians.

Teachers, administrators and secretaries	\$40 per day
Aides, cooks, custodians and maintenance	\$15 per day

For Governmental Fund financial statements, the unpaid compensated absences are not expected to be paid using expendable available resources and, therefore, the liability is not reported.

Retirement Plans - District employees participate in the Wisconsin Retirement System. All contributions made by the District are reported as expenditures when paid.

Estimates - The preparation of the 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 basic financial statements and accompanying notes. Actual results may differ from those estimates.

Net Position - Net position represents the difference between assets and liabilities. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement for those assets.

Net position is reported as restricted when there are limitations imposed on their use through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

The School District applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net positions are available.

**E. Right to Use Assets**

The Wautoma Area School District has recorded right to use lease assets as a result of implementing GASB 87. The right to use assets are initially measured at an amount equal to the initial measurement of the related lease liability plus any lease payments made prior to the lease term, less lease incentives, and plus ancillary charges necessary to place the lease into service. The right to use assets are amortized on a straight-line basis over the life of the related lease.

**F. Fund Balance Reporting**

The Wautoma Area School District reports under provisions of Governmental Accounting Standards Board (GASB) Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions* (GASB54). This statement defines the different types of fund balances that a governmental entity must use for financial reporting purposes.

**WAUTOMA AREA SCHOOL DISTRICT  
WAUTOMA, WISCONSIN**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023**

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

**G. Fund Balance Reporting (Continued)**

GASB 54 requires the fund balance amounts to be properly reported within one of the fund balance categories listed below:

1. Nonspendable, such as fund balance associated with inventories, prepaid expenses, long-term loans and notes receivable, and property held for resale (unless the proceeds are restricted, committed, or assigned),
2. Restricted fund balance classification includes amounts that can be spent only for the specific purposes stipulated by constitution, external resources providers, or through enabling legislation,
3. Committed fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the School District Board of Directors (the district's highest level of decision-making authority),
4. Assigned fund balance classification is intended to be used by the government for specific purposes but do not meet the criteria to be classified as restricted or committed, and
5. Unassigned fund balance is the residual classification for the government's general fund and includes all spendable amounts not contained in the other classifications.

Fund balance amounts are reported in conformance with generally accepted accounting principles and shall be reclassified not less than the end of each fiscal year for general purpose financial statements. The District will report inventories, prepaid expenses, long-term receivables, and amounts legally or contractually required to be maintained intact as non-spendable. The fund balance for the spendable portion of permanent funds and balance, if any, in the special revenue trust fund, debt service funds, food service fund, community service fund, and other funds established by regulatory authority will be classified as restricted.

The Board may, from time to time, commit additional amounts of fund balance to a specific purpose. Such action shall be taken in open meeting and require the approval of a majority of the Board. Commitments of fund balance, once made, can be modified only by majority vote of the Board.

The School Board may authorize and direct an individual to assign fund balances for specific purposes; to the extent such assignment does not create a negative unassigned fund balance. As of June 30, 2023, the School Board has not authorized any individual with the authority to assign funds.

**H. Deferred Outflows/Inflows of Resources**

The District reports under GASB Statement No. 65, *Items previously reports as Assets and Liabilities*. In addition to reporting assets and liabilities in the statement of net position and balance sheet the following are the provisions for reporting a separate section for deferred outflows and inflows of resources:

**WAUTOMA AREA SCHOOL DISTRICT  
WAUTOMA, WISCONSIN**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023**

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

**H. Deferred Outflows/Inflows of Resources (Continued)**

Deferred Outflows of Resources: The District reports decreases in net position and fund balances that relate to future periods as deferred outflows of resources in a separate section of its government-wide and proprietary funds statement of net position and governmental funds balance sheet. There were deferred outflows of resources reported in this year's government-wide and proprietary funds statement of net position for pension related items, which are detailed in Note 8 and for OPEB related items, which are detailed in Note 9 and 10.

Deferred Inflows of Resources: The District's government-wide and governmental funds report a separate section for deferred inflows of resources. This separate financial statement element reflects an increase in net position and fund balance that relates to a future period. There were deferred inflows of resources reported in this year's government-wide and proprietary funds statement of net position for pension related items, which are detailed in Note 8 and for OPEB related items, which are detailed in Note 9 and 10.

**NOTE 2 EXPLANATION OF CERTAIN DIFFERENCES BETWEEN GOVERNMENTAL FUND STATEMENTS AND DISTRICT-WIDE STATEMENTS**

Due to the differences in the measurement focus and basis of accounting used on the Government Fund statements and district-wide statements, certain financial transactions are treated differently. The basic financial statements contain a full reconciliation of these items.

**A. Explanation of Differences Between Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances and the Statement of Activities**

Differences between the Governmental Funds statement of revenues, expenditures and changes in fund balance and the statement of activities fall into one of three broad categories. The amounts shown in the columns on the following page represent:

- A) Long-term revenue differences arise because Governmental Funds report revenues only when they are considered "available", whereas the statement of activities reports revenues when earned. Differences in long-term expenses arise because Governmental Funds report on a modified accrual basis whereas the accrual basis of accounting is used on the statement of activities. The long-term expenses reported below recognize the change in vested employee benefits.
- B) Capital related differences include (1) the difference between proceeds for the sale of capital assets reported on Governmental Fund statements and the gain or loss on the sale of assets as reported on the statement of activities, and (2) the difference between recording an expenditure for the purchase of capital items in the Governmental Fund statements, and capitalization and recording depreciation expense on those items as recorded in the statement of activities.

**WAUTOMA AREA SCHOOL DISTRICT  
WAUTOMA, WISCONSIN**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023**

**NOTE 2 EXPLANATION OF CERTAIN DIFFERENCES BETWEEN GOVERNMENTAL FUND STATEMENTS AND DISTRICT-WIDE STATEMENTS (CONTINUED)**

**A. Explanation of Differences Between Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances and the Statement of Activities (Continued)**

C) Long-term debt transaction differences occur because long-term debt proceeds are recorded as revenue and both interest and principal payments are recorded as expenditures in the Governmental Fund statements. In the statement of activities, long-term debt proceeds are recorded as a liability, interest expense is recorded as incurred, and principal payments are recorded as a reduction of liabilities.

	Total Governmental Funds	Long-Term Revenues/ Expenses (a)	Capital Related Items (b)	Long-Term Debt Transactions (c)	Statement Of Activities Total
Revenues and Other Sources					
Property taxes	\$6,985,150	\$ 0	\$ 0	\$ 0	\$6,985,150
Other local sources					
Interest and investment earnings	89,059				89,059
Miscellaneous	97,955				97,955
Charges for services	218,841				218,841
Interdistrict sources					
Charges for services	910,849				910,849
Intermediate sources					
Operating grants and contributions	273,546				273,546
State sources					
General state aid	7,278,364				7,278,364
Other state aid	1,708,405				1,708,405
Operating grants and contributions	653,437				653,437
Miscellaneous	24,102				24,102
Federal sources					
Operating grants and contributions	2,570,433				2,570,433
Other revenue sources					
Miscellaneous	29,945				29,945
Other state aid	197,040				197,040
Lease Proceeds	214,368			(214,368)	
Total Revenues	\$21,251,494	\$ 0	\$ 0	\$ (214,368)	\$21,037,126

**WAUTOMA ARE SCHOOL DISTRICT  
WAUTOMA, WISCONSIN**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023**

**NOTE 2 EXPLANATION OF CERTAIN DIFFERENCES BETWEEN GOVERNMENTAL FUND STATEMENTS AND DISTRICT-WIDE STATEMENTS (CONTINUED)**

**A. Explanation of Differences Between Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances and the Statement of Activities (Continued)**

	Total	<u>Pension Related Items</u>		<u>Capital Related Items</u>		<u>Right to Use Leased Assets</u>		Long-Term	Statement
	Governmental	Employer	Pension					Debt	Of Activities
	<u>Funds</u>	<u>Contributions</u>	<u>Expense</u>	<u>Acquisitions</u>	<u>Depreciation</u>	<u>Acquisitions</u>	<u>Amortization</u>	<u>Transactions</u>	<u>Total</u>
<u>Expenditures/Expenses</u>									
Regular Instruction	\$ 8,336,210	\$ (305,515)	\$ 667,802	\$ (5,323)	\$ 364,092	\$ 0	\$ 0	\$ 0	\$ 9,057,266
Vocational Instruction	509,740	(23,557)	51,489		28,073				565,745
SPED Instruction	2,083,237	(79,949)	174,752		95,277				2,273,317
Other Instruction	1,247,296	(42,116)	92,057	(27,003)	50,191				1,320,425
Pupil Services	925,496	(29,981)	65,532		35,729				996,776
Instructional Staff Services	1,347,530	(42,116)	92,057		50,191				1,447,662
General Admin Services	401,163	(17,132)	37,447		20,417				441,895
Building Admin Services	1,153,419	(48,540)	106,099	(89,807)	57,847				1,179,018
Business Services	287,393	(14,277)	31,206		17,014				321,336
Op. & Main Services	2,029,056	(44,258)	96,738	(473,061)	52,743				1,661,218
Pupil Transportation	947,882	(22,843)	49,929	(101,865)	27,222				900,325
Other Support Services	865,733	(8,566)	18,723	(5,800)	10,208	(214,368)	42,958		708,888
Central Services	650,166	(34,978)	76,454	(5,000)	41,684				728,326
Principal and interest	374,179							(251,186)	122,993
Insurance	259,628								259,628
Community Service	218,385								218,385
Total Expenditures/Expenses	21,636,513	(713,828)	1,560,285	(707,859)	850,688	(214,368)	42,958	(251,186)	22,203,203
Net Change for Year	\$ (385,019)	\$ 713,828	\$ (1,560,285)	\$ 707,859	\$ (850,688)	\$ 0	\$ (42,958)	\$ 251,186	\$ (1,166,077)

**WAUTOMA AREA SCHOOL DISTRICT  
WAUTOMA, WISCONSIN**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023**

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**NOTE 3 CASH AND INVESTMENTS**

The Debt Service Fund accounts for its transactions through separate and distinct bank and investment accounts as required by state statutes.

**Deposits:** Deposits in banks are insured by the Federal Deposit Insurance Corporation (FDIC) in the amount of \$250,000 per official custodian, per official depository institution for each ownership category and will remain for the foreseeable future. In addition, the State of Wisconsin has a State Guarantee Fund, which provides a maximum of \$400,000 per entity above the amount provided by the FDIC. However, due to the relatively small size of the Guarantee Fund in relation to the total coverage, total recovery of losses may not be available. However, since the risk that an economic event would occur of the magnitude that would deplete the fund has been assessed as minimal, this coverage has been included in computing the amounts in Category 1 below.

**Investments:** Wisconsin Statute 66.04(2) and 67.11(2) restrict investment of temporarily idle cash. The School Board has adopted an investment policy pursuant to these statutes, which allows the District to invest in time deposits, securities guaranteed by the U.S. Government, securities of the Wisconsin Local Government Pooled Investment Fund, the Wisconsin School District Liquid Asset Fund and commercial paper if the security has the highest or second highest rating of a nationally recognized rating agency.

**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. The District's deposits and investments are categorized into three categories of custodial credit risk:

- Category 1 - Insured or registered which are collateralized with securities held by the District or by its agent in the District's name.
- Category 2 - Uninsured and unregistered deposits and investments, which are collateralized with securities, held by the counter party's trust department or agent in the District's name.
- Category 3 - Uncollateralized deposits and uninsured and unregistered investments for which the securities are held by the counter party, or by its trust department or agent but not in the District's name.

# WAUTOMA AREA SCHOOL DISTRICT WAUTOMA, WISCONSIN

## NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

### NOTE 3 CASH AND INVESTMENTS (CONTINUED)

The District's deposit and investment balances at June 30, 2023 were as follows:

	Category			Bank	Carrying
	1	2	3	Balance	Amount
Old National Bank	\$ 67,823	\$ 0	\$ 0	\$ 67,823	\$ 67,822
BMO Harris Bank	405,308			405,308	470,660
Hometown Bank	650,000	4,141,538		4,791,538	3,247,794
Totals	<u>\$1,123,131</u>	<u>\$4,141,538</u>	<u>\$ 0</u>	<u>\$5,264,669</u>	

Cash and Investments Reported on Statement of Net Position \$3,786,276

Investments are stated at fair value, which is the amount at which an investment could be exchanged in a current transaction between willing parties. Fair values are based on quoted market prices. No investments are reported at amortized cost. Adjustments necessary to record investments at fair value are recorded in the statement of revenues, expenses and change in net position as increases or decreases in investment income.

The District currently has no investments.

The difference between carrying amounts and bank balances is due to outstanding checks and/or deposits in transit.

### NOTE 4 CAPITAL ASSETS

Capital asset balances and activity for the year ended June 30, 2023 were as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities				
Capital assets not being depreciated				
Land	\$ 20,150	\$ 0	\$ 0	\$ 20,150
Total Capital Assets Not Being Depreciated	<u>20,150</u>	<u>0</u>	<u>0</u>	<u>20,150</u>
Capital assets being depreciated				
Site improvements	1,178,182	137,745		1,315,927
Buildings	25,433,591	439,638		25,873,229
Vehicles	2,326,769	132,364	125,453	2,333,680
Furniture and equipment	3,996,922	165,157		4,162,079
Work in progress	<u>167,045</u>		<u>167,045</u>	
Total Capital Assets Being Depreciated	<u>33,102,509</u>	<u>874,904</u>	<u>292,498</u>	<u>33,684,915</u>
Less accumulated depreciation for				
Site improvements	(294,316)	(51,358)		(345,674)
Buildings	(10,559,376)	(531,385)		(11,090,761)
Vehicles	(1,835,974)	(117,651)	125,453	(1,828,172)
Furniture and equipment	<u>(3,195,525)</u>	<u>(150,294)</u>		<u>(3,345,819)</u>
Total Accumulated Depreciation	<u>(15,885,191)</u>	<u>(850,688)</u>	<u>125,453</u>	<u>(16,610,426)</u>
Governmental Activities Capital Assets, Net of Accumulated Depreciation	<u>\$ 17,237,468</u>	<u>\$ 24,216</u>	<u>\$ (167,045)</u>	<u>\$ 17,094,639</u>



**WAUTOMA AREA SCHOOL DISTRICT  
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**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023**

**NOTE 4 CAPITAL ASSETS (CONTINUED)**

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Business-Type Activities				
Capital assets being depreciated				
Furniture and equipment	\$ 326,630	\$ 33,686	\$ 0	\$ 360,316
Less accumulated depreciation	<u>(251,120)</u>	<u>(9,222)</u>	<u>          </u>	<u>(260,342)</u>
Business-Type Activities Capital Assets, Net of Accumulated Depreciation	<u>\$ 75,510</u>	<u>\$ 24,464</u>	<u>\$ 0</u>	<u>\$ 99,974</u>

Depreciation expense was charged to governmental functions as follows:

Regular instruction	\$ 364,092
Vocational instruction	28,073
Special education instruction	95,277
Other instruction	50,191
Pupil services	35,729
Instructional staff services	50,191
General administrative service	20,417
Building administration services	57,847
Business services	17,014
Operations and maintenance of plant	52,743
Pupil transportation services	27,222
Central services	41,684
Other support services	<u>10,208</u>
Total Depreciation for Governmental Activities	<u>\$ 850,688</u>

**NOTE 5 RIGHT TO USE LEASED ASSETS ACTIVITY**

The District has recorded three right to use leased assets. The assets are right to use assets for leased equipment. The related leases are discussed in the Leases subsection of the Long-Term Liabilities note. The right to use lease assets are amortized on a straight-line bases over the terms of the related leases.

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Governmental Activities				
Right to use leased asset				
Leased equipment	\$144,307	\$103,088	\$(103,728)	\$143,667
Subscription-based information technology arrangements	<u>          </u>	<u>111,280</u>	<u>          </u>	<u>111,280</u>
Total Right to Use Leased Asset	<u>144,307</u>	<u>214,368</u>	<u>(103,728)</u>	<u>254,947</u>

**WAUTOMA AREA SCHOOL DISTRICT  
WAUTOMA, WISCONSIN**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023**

**NOTE 5 RIGHT TO USE LEASED ASSETS ACTIVITY (CONTINUED)**

Less accumulated amortization for:

Leased equipment	(105,076)	(33,984)	103,728	(35,332)
Subscription-based information technology arrangements		(8,974)		(8,974)
Total accumulated amortization	<u>(105,076)</u>	<u>(42,958)</u>	<u>103,728</u>	<u>(44,306)</u>
Right to use leased asset, net	<u>\$ 39,231</u>	<u>\$171,410</u>	<u>\$ 0</u>	<u>\$210,641</u>

**NOTE 6 LONG-TERM LIABILITIES**

Long-term liability balances and activity for the year ended June 30, 2023 were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Amounts Due Within One Year
Governmental Activities					
Notes and Bonds					
Bonds payable	\$3,755,000	\$ 0	\$195,000	\$3,560,000	\$205,000
Bond premium	<u>196,424</u>		<u>13,101</u>	<u>183,323</u>	<u>13,101</u>
Total Notes and Bonds	<u>\$3,951,424</u>	<u>\$ 0</u>	<u>\$208,101</u>	<u>\$3,743,323</u>	<u>\$218,101</u>
Other Liabilities					
Lease liabilities	\$ 41,976	\$103,088	\$ 34,549	\$ 110,515	\$ 27,510
SBITA liabilities		<u>111,280</u>	<u>6,586</u>	<u>104,694</u>	<u>20,429</u>
Total Other Liabilities	<u>\$ 41,976</u>	<u>\$214,368</u>	<u>\$ 41,135</u>	<u>\$ 215,209</u>	<u>\$ 47,939</u>
Total	<u>\$3,993,400</u>	<u>\$214,368</u>	<u>\$249,236</u>	<u>\$3,958,532</u>	<u>\$266,040</u>

Payments on bonds payable are made by the debt service fund.

The School District does not currently have any long-term liabilities for business-type activities.

Total interest and other fiscal charges paid and accrued during the year:

	Expense	Paid
Bonds payable	\$130,663	\$132,613
Bond premium	(13,101)	
Lease liabilities	3,618	3,618
SBITA liabilities	<u>1,813</u>	<u>1,813</u>
Total	<u>\$122,993</u>	<u>\$138,044</u>

**WAUTOMA AREA SCHOOL DISTRICT  
WAUTOMA, WISCONSIN**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023**

**NOTE 6 LONG-TERM LIABILITIES (CONTINUED)**

The full faith, credit, and taxing powers of the District secure all general obligation debt, including business-type activities, if any. Bonds payable is comprised of the following individual issues:

	<u>Issue Dates</u>	<u>Interest Rates</u>	<u>Dates of Maturity</u>	<u>Balance 6/30/23</u>
G.O. Refunding Bonds	3/01/2017	3.00-4.00%	3/01/2037	\$3,560,000

The legal debt limit and margin of indebtedness is set at 10% of equalized value by Section 67.03(1)(b), Wisconsin Statutes. The margin of indebtedness at June 30, 2023 is:

Equalized value certified by Wisconsin Department of Revenue for 2022	<u>\$1,453,281,005</u>
Margin of indebtedness at 10%	\$ 145,328,101
*Deduct long-term debt applicable to debt margin	<u>3,560,000</u>
Margin of Indebtedness	<u>\$ 141,768,101</u>

Aggregate cash flow requirements for retirement of long-term principal and interest on bonds as of June 30, 2023 are as follows:

<u>Governmental Activities Year Ended June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 205,000	\$ 126,288	\$ 331,288
2025	210,000	120,138	330,138
2026	215,000	113,836	328,836
2027	225,000	106,850	331,850
2028-2032	1,230,000	418,800	1,648,800
2023-2037	<u>1,475,000</u>	<u>180,450</u>	<u>1,655,450</u>
Totals	<u>\$3,560,000</u>	<u>\$1,066,362</u>	<u>\$4,626,362</u>

The District has entered into agreements to lease certain equipment. The lease agreements qualify as other than short-term leases under GASB 87, therefore, have been recorded at the present value of the future minimum lease payments as of the date of their inception.

The first agreement was executed on March 28, 2018, to lease copy machines and requires 60 monthly payments of \$1,945. There are no variable payment components of the lease. The lease liability is measured at a discount rate of 4%, which is close to the District's incremental borrowing rate. The lease ended March 28, 2023.

The second agreement was executed on June 8, 2021, to lease copy machines and requires 60 monthly payments of \$745. There are no variable payment components of the lease. The lease liability is measured at a discount rate of 4%, which is close to the District's incremental borrowing rate. As a result of the lease, the District has recorded a right to use asset with a net book value of \$15,555 on June 30, 2023.

**WAUTOMA AREA SCHOOL DISTRICT  
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**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023**

**NOTE 6 LONG-TERM LIABILITIES (CONTINUED)**

The third agreement was executed on January 25, 2023, to lease copy machines and requires 60 monthly payments of \$1,945. There are no variable payment components of the lease. The lease liability is measured at a discount rate of 5%, which is close to the District's incremental borrowing rate. As a result of the lease, the District has recorded a right to use asset with a net book value of \$92,779 on June 30, 2023.

The future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2023, were as follows:

Year Ended June 30	Principal	Interest	Total
2024	\$ 27,510	\$ 4,773	\$ 32,283
2025	28,250	3,288	31,538
2026	21,086	2,259	23,345
2027	22,165	1,180	23,345
2028	11,504	167	11,671
Totals	<u>\$110,515</u>	<u>\$11,668</u>	<u>\$122,182</u>

The District has entered into agreements to lease subscription-based information technology arrangements. The lease agreements qualify as subscription-based information technology arrangements under GASB 96, therefore, have been recorded at the present value of the future minimum lease payments as of the date of their inception.

The fourth agreement was executed on February 1, 2023, for firewall subscription-based information technology arrangements for 5 year payments of \$25,200. There are no variable payment components of the subscription. The subscription liability is measured at a discount rate of 5%, which is close to the District's incremental borrowing rate. As a result of the subscription-based information technology arrangement, the District has recorded a right to use asset with a net book value of \$102,306 on June 30, 2023.

The future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2023, were as follows:

Year Ended June 30	Principal	Interest	Total
2024	\$ 20,429	\$ 4,771	\$ 25,200
2025	21,475	3,725	25,200
2026	22,574	2,626	25,200
2027	23,727	1,473	25,200
2028	16,489	310	16,799
Totals	<u>\$104,694</u>	<u>\$12,905</u>	<u>\$117,599</u>

**NOTE 7 INTERFUND BALANCES AND ACTIVITY**

There were no interfund transfer at year end June 30, 2023.

# WAUTOMA AREA SCHOOL DISTRICT WAUTOMA, WISCONSIN

## NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

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### NOTE 8      EMPLOYEE RETIREMENT PLANS

#### Summary of Significant Accounting Policies

**Pensions.** 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.

#### General Information about the 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 (ACFR) which can be found at <https://etf.wi.gov/about-etf/reports-and-studies/financial-reports-and-statements>

Additionally, ETF issued a standalone Wisconsin Retirement System Financial Report, which can also be found using the link above.

**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 12/31/2016) 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

**WAUTOMA AREA SCHOOL DISTRICT  
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**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023**

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**NOTE 8      EMPLOYEE RETIREMENT PLANS (CONTINUED)**

***Benefits provided. (Continued)***

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.

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

<u>Year</u>	<u>Core Fund Adjustment(%)</u>	<u>Variable Fund Adjustment(%)</u>
2013	(9.6)	9.0
2014	4.7	25.0
2015	2.9	2.0
2016	0.5	(5.0)
2017	2.0	4.0
2018	2.4	17.0
2019	0.0	(10.0)
2020	1.7	21.0
2021	5.1	13.0
2022	7.4	15.0

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

During the reporting period, the WRS recognized \$665,175 in contributions from the employer.

# WAUTOMA AREA SCHOOL DISTRICT WAUTOMA, WISCONSIN

## NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

### NOTE 8      EMPLOYEE RETIREMENT PLANS (CONTINUED)

#### *Contributions. (Continued)*

Contribution rates as of June 30, 2023 are:

<u>Employee Category</u>	<u>Employee</u>	<u>Employer</u>
General(including teachers, executive, and elected official)	6.50%	6.50%
Protective with Social Security	6.50%	12.00%
Protective without Social Security	6.50%	16.40%

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

At June 30, 2023, the Wautoma Area School District reported a liability (asset) of \$2,870,096 for its proportionate share of the Net Pension Liability (Asset). The Net Pension Liability (Asset) was measured as of December 31, 2022, and the Total Pension Liability used to calculate the Net Pension Liability (Asset) was determined by an actuarial valuation as of December 31, 2021 rolled forward to December 31, 2022. No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date. The Wautoma Area School District's proportion of the Net Pension Liability (Asset) was based on the Wautoma Area School District's share of contributions to the pension plan relative to the contributions of all participating employers. At December 31, 2022, the Wautoma Area School District's proportion was 0.05417624%, which was a decrease of 0.00041346% from its proportion measured as of December 31, 2021.

For the year ended June 30, 2023, the Wautoma Area School District recognized pension expense (revenue) of \$1,463,768.

At June 30, 2023, the Wautoma Area School District reported Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between projected and actual experience	\$ 4,571,174	\$(6,005,497)
Net differences between projected and actual earnings on pension plan investments	4,875,631	
Changes in assumptions	564,379	
Changes in proportion and differences between employer contributions and proportionate share of contributions	13,788	(4,968)
Employer contributions subsequent to the measurement date	388,861	0
Total	<u>\$10,413,833</u>	<u>\$(6,010,465)</u>

# WAUTOMA AREA SCHOOL DISTRICT WAUTOMA, WISCONSIN

## NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

### NOTE 8      EMPLOYEE RETIREMENT PLANS (CONTINUED)

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

\$388,861 reported as Deferred Outflows of Resources related to pension resulting from the WRS Employer's contributions subsequent to the measurement date will be recognized as a reduction of the Net Pension Liability (Asset) in the year ended June 30, 2023.

Other amounts reported as Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pension will be recognized in pension expense (revenue) as follows:

<u>Year ended June 30:</u>	<u>Deferred Outflow of Resources</u>	<u>Deferred Inflows of Resources</u>
2023	\$5,541,634	\$(5,374,779)
2024	\$4,860,566	\$(4,028,574)
2025	\$3,907,692	\$(3,053,367)
2026	\$3,055,337	\$ (894,000)
Thereafter	\$ 0	\$ 0

**Actuarial assumptions.** The Total Pension Liability in the December 31, 2022, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Valuation Date:	December 31, 2021
Measurement Date of Net Pension Liability (Asset):	December 31, 2022
Experience Study:	January 1, 2018 - December 31, 2020 Published November 19, 2021
Actuarial Cost Method:	Entry Age Normal
Asset Valuation Method:	Fair Value
Long-Term Expected Rate of Return:	6.8%
Discount Rate:	6.8%
Salary Increases	
Wage Inflation:	3.0%
Seniority/Merit:	0.1% - 5.6%
Mortality:	2020 WRS Experience Mortality Table
Post-retirement Adjustments*	1.7%

\* No post-retirement 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 post-retirement discount rate.

Actuarial assumptions are based upon an experience study conducted in 2021 that covered a three-year period from January 1, 2018 to December 31, 2020. The Total Pension Liability for December 31, 2022 is based upon a roll-forward of the liability calculated from the December 31, 2021 actuarial valuation.



# WAUTOMA AREA SCHOOL DISTRICT WAUTOMA, WISCONSIN

## NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

### NOTE 8      EMPLOYEE RETIREMENT PLANS (CONTINUED)

**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:

**Asset Allocation Targets and Expected Returns<sup>1</sup>  
As of December 31, 2022**

Core Fund Asset Class	Asset Allocation %	Long-Term Expected Nominal Rate of Return %	Long-Term Expected Real Rate of Return % <sup>2</sup>
Public Equity	48	7.6	5.0
Public Fixed Income	25	5.3	2.7
Inflation Sensitive	19	3.6	1.1
Real Estate	8	5.2	2.6
Private Equity/Debt	15	9.6	6.9
Total Core Fund <sup>3</sup>	<u>115</u>	<u>7.4</u>	<u>4.8</u>
 <u>Variable Fund Asset</u>			
U.S. Equities	70	7.2	4.6
International Equities	30	8.1	5.5
Total Variable Fund	<u>100</u>	<u>7.7</u>	<u>5.1</u>

<sup>1</sup>Asset Allocations are managed within established ranges; target percentages may differ from actual monthly allocations

<sup>2</sup>New England Pension Consultants Long Term US CPI (Inflation) Forecast: 2.5%.

<sup>3</sup>The investment policy used for the Core Fund involves reducing equity exposure by leveraging lower-volatility assets, such as fixed income securities. This results in an asset allocation beyond 100%. Currently, an asset allocation target of 15% policy leverage is used, subject to an allowable range of up to 20%.

**Single Discount rate.** A single discount rate of 6.8% 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 6.8% and a municipal bond rate of 4.05% (Source: Fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's "20-year Municipal GO AA Index" as of December 31, 2022. In describing this index, Fidelity notes that the Municipal Curves are constructed using option-adjusted analytics of a diverse population of over 10,000 tax-exempt securities.). Because of the unique structure of WRS, the 6.8% expected rate of return implies that a dividend of approximately 1.7% 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

# WAUTOMA AREA SCHOOL DISTRICT WAUTOMA, WISCONSIN

## NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

### NOTE 8      EMPLOYEE RETIREMENT PLANS (CONTINUED)

#### *Single Discount rate. (Continued)*

was projected to be available to make all projected future benefit payments (including expected dividends) of current plan members. Therefore, the municipal bond rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments (including expected dividends) of current plan members. Therefore, the municipal bond rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

***Sensitivity of the Wautoma Area School District's proportionate share of the Net Pension Liability (Asset) to changes in the discount rate.*** The following presents the Wautoma Area School District's proportionate share of the Net Pension Liability (Asset) calculated using the discount rate of 6.80 percent, as well as what the Wautoma Area School 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 percent) or 1-percentage-point higher (7.80 percent) than the current rate:

	1% Decrease to Discount Rate (5.80%)	Current Discount Rate (6.80%)	1% Increase To Discount Rate (7.80%)
Wautoma Area School District's proportionate share of the Net Pension Liability (Asset)	\$9,525,757	\$2,870,096	\$(1,708,427)

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

### NOTE 9      POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS

*Postemployment Benefits Other Than Pensions (OPEB).* For purpose 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 Wautoma Area School District's retiree benefits plan and additions to/deductions from the Wautoma Area School District's retiree benefits plan fiduciary net position have been determined on the same basis as they are reported by the Wautoma Area School District retiree benefits plan. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value, except for money market investments and participating interest-earning investment contracts that have a maturity at the time of purchase of one year or less, which are reported at cost.

#### **General Information About the OPEB Plan**

*Plan Description.* The Wautoma Area School District retiree benefits plan is a single-employer retiree benefit plan that provides postemployment health insurance benefits to eligible employees and their spouses.

**WAUTOMA AREA SCHOOL DISTRICT  
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**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023**

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**NOTE 9    POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)**

**General Information About the OPEB Plan (Continued)**

The Plan is administered by Actuarial and Health Care Solutions, Inc. Benefits and eligibility for administrators, supervisors and non-represented support staff are established and amended by the governing body.

*Benefits provided.* The Wautoma Area School District retiree benefits plan provides healthcare insurance benefits for retirees and their dependents. Benefits are provided through a third-party insurer, and the full cost of the benefits is covered by the plan.

*Employees covered by benefit terms.* At June 30, 2023, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	6
Inactive employees entitled to but not yet receiving benefit payments	0
Active employees	<u>154</u>
Total	<u>160</u>

*Contributions.* The Wautoma Area School District governing body has the authority to establish and amend the contribution requirements of the District and employees. The Board establishes rates based on an actuarially determined rate. For the year ended June 30, 2023, the District's average contribution rate was not applicable since there was no covered-employee payroll. Employees are not required to contribute to the plan.

**Net OPEB Liability**

The District's net OPEB liability was measured as of June 30, 2023, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of that date.

*Actuarial assumptions.* The total OPEB liability 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:

Actuarial Valuation Date:	July 1, 2023
Measurement Date:	June 30, 2023
Actuarial Cost Method:	Entry Age Normal
Amortization Method:	Straight Line
Amortization Period:	
Actuarial Experience:	15.03 Years
Changes in Assumption:	15.03 Years
Asset Experience:	5.00 Years
Asset Valuation Method:	Market Value of Assets
Inflation	2.25%
Investment Rate of Return:	3.54%
Salary Increases:	2.0%
Healthcare Cost Trend Rates:	6.00%, decreasing 0.5% per year down to 5.0%, and level thereafter

**WAUTOMA AREA SCHOOL DISTRICT  
WAUTOMA, WISCONSIN**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023**

**NOTE 9 POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)**

**Net OPEB Liability (Continued)**

Mortality, disability and retirement rates were based on the Wisconsin Retirement System experience to value pensions for public school employees.

The actuarial assumptions used in the June 30, 2023 valuation were based on the results of an actuarial experience study for the period.

*Discount rate.* The discount rate used to measure the total OPEB liability was 3.65 percent. 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.

**Changes in the Net OPEB Liability**

	Increase (Decrease)		
	Total OPEB Liability	Fiduciary Net Position	Net OPEB Liability
	(a)	(b)	(a) - (b)
Balances at 6/30/2022	\$ 888,183	\$ 0	\$ 888,183
Changes for the year:			
Service cost	61,990		61,990
Interest	30,303		30,303
Actuarial Experience	(97,026)		(97,026)
Assumption Changes	(43,984)		(43,984)
Contributions - Employer		64,377	(64,377)
Benefit payments	(64,377)	(64,377)	
Net Changes	(113,094)	0	(113,094)
Balances at 6/30/2023	\$ 775,089	\$ 0	\$ 775,089

*Sensitivity of the net OPEB liability to changes in the discount rate.* The following presents the net OPEB liability of the District, as well as what the District's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.65 percent) or 1-percentage-point higher (4.65 percent) than the current discount rate:

	1% Decrease (2.65%)	Discount Rate (3.65%)	1% Increase (4.65%)
Net OPEB Liability (Asset)	\$831,760	\$775,089	\$722,202

*Sensitivity of the Net OPEB liability to changes in the Healthcare Cost Trend Rates.* The following presents the net OPEB liability of the District, as well as what the District's net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates.

**WAUTOMA AREA SCHOOL DISTRICT  
WAUTOMA, WISCONSIN**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023**

**NOTE 9 POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)**

**Changes in the Net OPEB Liability (Continued)**

	<u>1% Decrease</u>	<u>Healthcare Cost Trend Rates</u>	<u>1% Increase</u>
Net OPEB Liability (Asset)	\$726,702	\$775,089	\$832,792

**OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources  
Related to OPEB**

For the year ended June 30, 2023, the District recognized OPEB expense (revenue) of \$64,377. At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$106,033	\$90,570
Changes of assumptions	131,019	112,262
Net difference between projected and actual earnings on OPEB plan investments		
Employer contributions subsequent to the measurement date		
Total	<u>\$237,052</u>	<u>\$202,832</u>

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

<u>Year ended June 30:</u>	<u>Deferred Outflow of Resources</u>	<u>Deferred Inflows of Resources</u>
2024	\$ 6,564	\$ 0
2025	6,564	0
2026	6,564	0
2027	6,564	0
2028	6,564	0
Thereafter	1,400	0
Total	<u>\$34,200</u>	<u>\$ 0</u>

**NOTE 10 POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS**

**Summary of Significant Accounting Policies**

**Other Post-Employment Benefits (OPEB).** The fiduciary net position of the Local Retiree Life Insurance Fund (LRLIF) has been determined using the flow of economic resources measurement focus and the accrual basis of accounting. This includes for purposes of measuring the following:

- Net OPEB Liability
- Deferred Outflows of Resources and Deferred Inflows of Resources Related to Other Post-Employment Benefits, and
- OPEB Expense (Revenue).

**WAUTOMA AREA SCHOOL DISTRICT  
WAUTOMA, WISCONSIN**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023**

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**NOTE 10    POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)**

**Other Post-Employment Benefits (OPEB). (Continued)**

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.

**General Information about the Other Post-Employment Benefits**

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

**OPEB Plan Fiduciary Net Position.** ETF issues a standalone Annual Comprehensive Financial Report (ACFR), which can be found at <https://etf.wi.gov/about-etf/reports-and-studies/financial-reports-and-statements>

Additionally, 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.

**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, 2023 are:

Coverage Type	Employer Contribution
50% Post Retirement Coverage	40% of member contribution
25% Post Retirement Coverage	20% of member contribution

Member contributions are based upon nine age bands through age 69 and an additional eight age bands for those age 70 and over. Participating members must pay monthly contribution rates per \$1,000 of coverage until the age of 65 (age 70 if active). The member contribution rates in effect for the year ended December 31, 2022 are as listed below:

# WAUTOMA AREA SCHOOL DISTRICT WAUTOMA, WISCONSIN

## NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

### NOTE 10 POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)

#### *Contributions. (Continued)*

Life Insurance Member Contributions Rates For the year ended December 31, 2022		
Attained Age	Basic	Supplemental
Under 30	\$0.0500	\$0.0500
30-34	0.0600	0.0600
35-39	0.0700	0.0700
40-44	0.0800	0.0800
45-49	0.1200	0.1200
50-54	0.2200	0.2200
55-59	0.3900	0.3900
60-64	0.4900	0.4900
65-69	0.5700	0.5700
<i>*Disabled members under age 70 receive a waiver-of-premium benefit.</i>		

During the reporting period, the LRLIF recognized \$2,522 in contributions from the employer.

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

At June 30, 2023, the Wautoma School District reported a liability (asset) of \$479,048 for its proportionate share of the Net OPEB Liability (Asset). The Net OPEB Liability (Asset) was measured as of December 31, 2022, and the Total OPEB Liability used to calculate the Net OPEB Liability (Asset) was determined by an actuarial valuation as of January 1, 2022 rolled forward to December 31, 2022. No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date. The Wautoma School District proportion of the Net OPEB Liability (Asset) was based on the Wautoma School District's share of contributions to the OPEB plan relative to the contributions of all participating employers. At December 31, 2022, the Wautoma School District's proportion was .12574000%, which was an increase of .008095% from its proportion measured as of December 31, 2021.

For the year ended June 30, 2023 the Wautoma School District recognized OPEB expense (revenue) of \$50,822.

# WAUTOMA AREA SCHOOL DISTRICT WAUTOMA, WISCONSIN

## NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

### NOTE 10 POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)

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

At June 30, 2023, the Wautoma School District reported deferred outflows of resources and deferred inflows of resources related to OPEBs from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experiences	\$ 0	\$ (46,883)
Net differences between projected and investment earnings on plan investments	8,988	0
Changes in assumptions	172,111	(282,769)
Changes in proportion and differences between employer contributions and proportionate share of contributions	41,858	(8,725)
Employer contributions subsequent to the measurement date		
Total	<u>\$222,957</u>	<u>\$ (338,377)</u>

\$0 reported as deferred outflows related to OPEB resulting from the Wautoma School District Employer's contributions subsequent to the measurement date will be recognized as reduction of the Net OPEB Liability (Asset) in the year ended June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense (revenue) as follows:

Year ended June 30:	Deferred Outflows of Resources	Deferred Inflows of Resources
2024	\$63,802	\$ (70,687)
2025	\$60,031	\$ (69,386)
2026	\$56,234	\$ (55,642)
2027	\$29,564	\$ (50,921)
2028	\$ 8,291	\$ (48,479)
2029	\$ 5,035	\$ (43,263)
2030	\$ 0	\$ (0)

**Actuarial assumptions.** The Total OPEB Liability in the January 1, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:



# WAUTOMA AREA SCHOOL DISTRICT WAUTOMA, WISCONSIN

## NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

### NOTE 10 POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)

#### *Actuarial assumptions (Continued)*

Actuarial Valuation Date:	January 1, 2022
Measurement Date of Net OPEB Liability (Asset)	December 31, 2022
Experience Study:	January 1, 2018 - December 31, 2020, Published November 19, 2021
Actuarial Cost Method:	Entry Age Normal
20 Year Tax-Exempt Municipal Bond Yield*:	3.72%
Long-Term Expected Rate of Return:	4.25%
Discount Rate:	3.76%
Salary Increases	
Wage Inflation:	3.00%
Seniority/Merit:	0.1%-5.6%
Mortality:	2020 WRS Experience Mortality Table

\*Based on the Bond Buyers GO index.

Actuarial assumptions are based upon an experience study conducted in 2021 that covered a three-year period from January 1, 2018 to December 31, 2020. The Total OPEB Liability for December 31, 2022 is based upon a roll-forward of the liability calculated from the January 1, 2022 actuarial valuation.

**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.

#### Local OPEB Life Insurance Asset Allocation Targets and Expected Returns As of December 31, 2022

<u>Asset Class</u>	<u>Index</u>	<u>Target Allocation</u>	<u>Long-Term Expected Geometric Real Rate of Return</u>
US Intermediate Credit Bonds	Bloomberg US Interm Credit	50.00%	2.45%
US Mortgages	Bloomberg US MBS	50.00%	2.83%

**WAUTOMA AREA SCHOOL DISTRICT  
WAUTOMA, WISCONSIN**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023**

**NOTE 10    POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)**

***Long-term expected Return on Plan Assets. (Continued)***

<u>Asset Class</u>	<u>Index</u>	<u>Target Allocation</u>	<u>Long-Term Expected Geometric Real Rate of Return</u>
Inflation			2.30%
Long-Term Expected Rate of Return			4.25%

The long-term expected rate of return remained unchanged from the prior year at 4.25%. The long-term expected rate of return is determined by adding expected inflation to expected long-term real returns and reflecting expected volatility and correlation. The expected inflation rate remained unchanged from the prior year at 2.30%.

***Single Discount rate.*** A single discount rate of 3.76% was used to measure the Total OPEB Liability for the current year, as opposed to a discount rate of 2.17% for the prior year. The significant change in the discount rate was primarily caused by the decrease in the municipal bond rate from 2.06% as of December 31, 2021 to 3.72% as of December 31, 2022. The Plan's fiduciary net position was projected to be insufficient to make all projected future benefit payments of current active and inactive members. Therefore, the discount rate for calculating the Total OPEB Liability 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, 2036.

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

***Sensitivity of the Wautoma School District's proportionate share of the Net OPEB Liability (Asset) to changes in the discount rate.*** The following presents the Wautoma School District's proportionate share of the Net OPEB Liability (Asset) calculated using the discount rate of 3.76 percent, as well as what the Wautoma School District's proportionate share of the Net OPEB Liability (Asset) would be if it were calculated using a discount rate that is 1-percent-point lower (2.76 percent) or 1-percent-point higher (4.76 percent) than the current rate:

	<u>1% Decrease to Discount Rate (2.76%)</u>	<u>Current Discount Rate (3.76%)</u>	<u>1% Increase to Discount Rate (4.76%)</u>
Wautoma School District's proportionate share of the Net OPEB Liability (Asset)	\$653,131	\$479,048	\$345,633

**WAUTOMA AREA SCHOOL DISTRICT  
WAUTOMA, WISCONSIN**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023**

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**NOTE 11 RISK MANAGEMENT**

The District is exposed to various risks of losses related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District manages these risks through the purchase of various forms of commercial insurance. Certain of the commercial insurance policies have established deductible amounts whereby the district would be responsible for the portion of claims, losses and damages under the deductible limits. All funds participate in the coverages provided by the commercial insurance carriers.

Each fund would be responsible for its share of losses either below the deductible amounts or for losses exceeding the coverage limits of the commercial policies. There was no significant reduction in insurance coverage from coverage in the prior year. Settlements have not exceeded insurance coverage for the past three years.

**NOTE 12 CONTINGENCIES AND COMMITMENTS**

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

The District participates in a number of state and federally assisted grant programs. These programs are subject to program compliance audits by grantors or their representatives. The audits of these programs for the year ended June 30, 2023 have not been conducted. 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.

**NOTE 13 SUBSEQUENT EVENTS**

Subsequent events are evaluated through December 15, 2023, which is the date the financial statements were available to be issued. As of that date no material subsequent events were noted.

**NOTE 14 EXCESS OF ACTUAL EXPENDITURES OVER BUDGET**

Funds that had an excess of actual expenditures over budget for the year ended June 30, 2023 consist of the following:

Government activities:	
Special Revenue Trust Fund	\$283,526
Debt Service Fund	\$     475

**WAUTOMA AREA SCHOOL DISTRICT  
WAUTOMA, WISCONSIN**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023**

**NOTE 15 LIMITATION OF SCHOOL DISTRICT REVENUES**

Wisconsin statutes limit the amount of revenues school districts are permitted to derive from general state aids and property taxes unless a higher amount is approved by a referendum of the taxpayers. This limitation does not apply to revenues needed for the repayment of any general obligation debt (including refinanced debt) authorized by either of the following: (a) a resolution of the School Board or a referendum prior to August 12, 1993, (b) a referendum on or after August 12, 1993.

**NOTE 16 GASB PRONOUNCEMENTS**

GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, was adopted by the District as of July 1, 2022. This statement establishes new criteria for a single model for subscription accounting based on the principle that Subscription-Based Information Technology Arrangements are financings of the right to use an underlying asset.

**NOTE 17 FUND AND NET ASSET BALANCES**

Portions of fund balances are nonspendable, restricted, committed, assigned, or unassigned and not available for current expenses or expenditures. Details of these fund classifications are as follows:

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>
	<u>General Fund</u>	<u>Other Government Funds</u>	<u>Food Service Fund</u>
Nonspendable			
Inventory and prepaid expenses	\$ 803,982	\$ 0	\$ 0
Restricted for:			
Capital improvement fund		606,670	
Community service fund		52,318	
Special revenue trust fund		582,921	
Debt service fund		169,700	
Self-funded dental	51,331		
Food service program			429,521
Pension related items			42,058
Unassigned			
Other capital projects fund		(14,255)	
General fund	<u>4,329,632</u>		
Total fund balances	<u>\$5,184,945</u>	<u>\$1,397,354</u>	<u>\$471,579</u>

**WAUTOMA AREA SCHOOL DISTRICT  
WAUTOMA, WISCONSIN**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023**

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**NOTE 17 FUND AND NET ASSET BALANCES (CONTINUED)**

Restricted net asset balances in the district-wide statement of net position consist of the following:

Government activities:	
Capital improvement fund	\$606,670
Community service fund	52,318
Special revenue trust fund	582,921
Debt service fund	169,700
Self-funded dental	51,331
Pension related items	<u>1,491,214</u>
Total	<u>\$2,954,154</u>
Business-type activities:	
Food service programs	\$429,521
Pension related items	<u>42,058</u>
Total	<u>\$471,579</u>

**NOTE 18 SELF-FUNDED INSURANCE PROGRAM**

On July 1, 2022, the District established a self-funded dental benefit plan for its employees. The Plan administrators, Delta Dental of Wisconsin and Wautoma Area School District are responsible for the approval, processing, and payment of claims, after which they bill the District for reimbursement. The District is also responsible for a monthly administrative fee. The Plan reports on a fiscal year ending June 30, 2023.

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.

The District has no stop-loss coverage for dental care coverage of the Plan.

At June 30, 2023, the District has reported a liability of \$6,303, which represents reported and unreported claims which were incurred on or before June 30, 2023, but were not paid by the District as of that date. This amount consists of claims reported to the District by the Plan administrator of (\$106,213). The amounts not reported to the District were determined by the Plan administrator. Changes in the claims liability for the years ended June 30, 2023 are as follows:

	<u>2023</u>
Estimated Claims Outstanding July 1	\$ 0
Current Year Claims and Changes in Estimates	112,516
Claims Payments	<u>(106,213)</u>
Estimated Claims Outstanding June 30	<u>\$ 6,303</u>

REQUIRED SUPPLEMENTARY INFORMATION

**WAUTOMA AREA SCHOOL DISTRICT  
WAUTOMA, WISCONSIN**

BUDGETARY COMPARISON SCHEDULE FOR THE GENERAL FUND  
BUDGET AND ACTUAL - GENERAL FUND  
FOR THE YEAR ENDED JUNE 30, 2023

	Original Budgeted Amounts			Final Budgeted Amounts			Actual Amounts			Variance with Final Budget
	Special Education	General Fund	Total General Fund	Special Education	General Fund	Total General Fund	Special Education	General Fund	Total General Fund	Favorable Unfavorable
<b>REVENUES</b>										
Property taxes	\$ 0	\$ 6,751,407	\$ 6,751,407	\$ 0	\$ 6,435,429	\$ 6,435,429	\$ 0	\$ 6,435,937	\$ 6,435,937	\$ 508
Other local sources		73,000	73,000		89,600	89,600		166,701	166,701	77,101
Interdistrict sources		800,000	800,000		909,480	909,480		910,849	910,849	1,369
Intermediate sources	188,667	15,000	203,667	180,000	53,429	233,429	220,031	53,515	273,546	40,117
State sources	477,886	8,583,332	9,061,218	431,374	9,097,989	9,529,363	486,433	9,177,875	9,664,308	134,945
Federal sources	451,428	2,367,089	2,818,517	399,962	2,342,711	2,742,673	375,830	2,194,603	2,570,433	(172,240)
Other sources		15,500	15,500		138,000	138,000		219,600	219,600	81,600
Total Revenues	1,117,981	18,605,328	19,723,309	1,011,336	19,066,638	20,077,974	1,082,294	19,159,080	20,241,374	163,400
<b>EXPENDITURES</b>										
Instruction										
Regular instruction		8,225,709	8,225,709		8,911,689	8,911,689		8,336,210	8,336,210	575,479
Vocational instruction		338,000	338,000		509,530	509,530		509,740	509,740	(210)
Special instruction	2,220,200	125,452	2,345,652	2,247,426	58,131	2,305,557	2,038,483	44,754	2,083,237	222,320
Other instruction		921,863	921,863		1,041,639	1,041,639		1,008,364	1,008,364	33,275
Total Instruction	2,220,200	9,611,024	11,831,224	2,247,426	10,520,989	12,768,415	2,038,483	9,899,068	11,937,551	830,864
Support Services										
Pupil services	250,000	700,000	950,000	271,225	841,092	1,112,317	293,268	632,228	925,496	186,821
Instructional staff services	158,781	1,412,887	1,571,668	156,817	1,471,485	1,628,302	169,031	1,178,499	1,347,530	280,772
General administration services		577,052	577,052		377,993	377,993		401,163	401,163	(23,170)
Building administration services		1,200,000	1,200,000		1,220,650	1,220,650		1,153,419	1,153,419	67,231
Business services	20,000	200,000	220,000	20,000	283,240	303,240	591	278,672	279,263	23,977
Operations and maintenance		1,600,000	1,600,000		1,991,064	1,991,064		2,014,801	2,014,801	(23,737)
Pupil transportation	44,000	700,000	744,000	46,465	794,215	840,680	42,861	905,021	947,882	(107,202)
Central services		83,200	83,200		638,082	638,082		650,166	650,166	(12,084)
Insurance		250,566	250,566		200,141	200,141		259,628	259,628	(59,487)
Principal and interest		32,740	32,740					46,566	46,566	(46,566)
Other support services		732,859	732,859		590,718	590,718		809,139	809,139	(218,421)
Total Support Services	472,781	7,489,304	7,962,085	494,507	8,408,680	8,903,187	505,751	8,329,302	8,835,053	68,134
Total Expenditures	2,692,981	17,100,328	19,793,309	2,741,933	18,929,669	21,671,602	2,544,234	18,228,370	20,772,604	898,998
Excess of Revenues Over Expenditures	(1,575,000)	1,505,000	(70,000)	(1,730,597)	136,969	(1,593,628)	(1,461,940)	930,710	(531,230)	1,062,398
<b>OTHER FINANCING SOURCES (USES)</b>										
Lease proceeds		70,000	70,000		71,500	71,500		214,368	214,368	142,868
Transfer to other funds	1,575,000	(1,575,000)		1,730,597	(1,730,597)		1,461,940	(1,461,940)		
Net Other Financing Sources (Uses)	1,575,000	(1,505,000)	70,000	1,730,597	(1,659,097)	71,500	1,461,940	(1,247,572)	214,368	142,868
<b>Net Change in Fund Balances</b>	0	0	0	0	(1,522,128)	(1,522,128)	0	(316,862)	(316,862)	1,205,266
<b>FUND BALANCES - Beginning of Year</b>	0	5,501,807	5,501,807	0	5,501,807	5,501,807	0	5,501,807	5,501,807	0
<b>FUND BALANCES - END OF YEAR</b>	\$ 0	\$ 5,501,807	\$ 5,501,807	\$ 0	\$ 3,979,679	\$ 3,979,679	\$ 0	\$ 5,184,945	\$ 5,184,945	\$ 1,205,266

**WAUTOMA AREA SCHOOL DISTRICT  
WAUTOMA, WISCONSIN**

**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
ON BUDGETARY ACCOUNTING AND CONTROL  
FOR THE YEAR ENDED JUNE 30, 2023**

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Budgets are adopted each fiscal year for all funds in accordance with Section 65.90 of the Wisconsin Statutes, using the budgetary accounting basis prescribed by the Wisconsin Department of Public Instruction, which is in accordance with generally accepted accounting principles. The legally adopted budget and budgetary expenditure control is exercised at the two-digit sub-function level in the General Fund and at the function level for all other funds. Reported budget amounts are as originally adopted or as amended by the School Board resolution.

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

- Based upon requests from district staff, district administration recommends budget proposals to the School Board.
- The School Board 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 School Board may alter the proposed budget.
- After the School Board (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 School Board.
- Appropriations lapse at year end unless authorized as a carryover by the School Board. The portion of fund balance representing carryover appropriations is reported as a reserve of fund balance.



**WAUTOMA AREA SCHOOL DISTRICT  
WAUTOMA, WISCONSIN**

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION  
FOR OPEB RELATED ITEMS  
FOR THE YEAR ENDED JUNE 30, 2023

**SCHEDULE OF WAUTOMA AREA SCHOOL DISTRICT CONTRIBUTIONS FOR OPEB**

Retiree Health Insurance

Last 10 Fiscal Years\*

	2023	2022	2021	2020	2019	2018
Actuarially determined contribution (ADC)	\$ 64,377	\$ 56,840	\$ 75,259	\$ 91,587	\$ 92,522	\$ 77,980
Contributions in relation to the ADC	(64,377)	(56,840)	(75,259)	(91,196)	(83,409)	(96,736)
Contribution deficiency (excess)	\$ 0	\$ 0	\$ 0	\$ 391	\$ 9,113	\$ (18,756)
Covered-employee payroll	\$10,126,526	\$9,754,587	\$9,423,798	\$8,955,214	\$9,291,951	\$8,948,735
Contributions as a percentage of covered-employee payroll	0.6%	0.6%	0.7%	1.0%	0.9%	1.1%

**Key Methods and Assumptions Used to Calculate ADC**

Actuarial cost method	Entry Age Normal	Entry Age Normal
Asset valuation method	Market Value	Market Value
Amortization method	15.03 Year Level \$	13.41 Year Level \$
Discount rate	3.54%	2.16%
Inflation	2.25%	2.25%
Valuation date	June 30, 2023	June 30, 2021

\*The amounts presented for each fiscal year were determined as of the calendar year-end that occurred within the fiscal year.

**WAUTOMA AREA SCHOOL DISTRICT  
WAUTOMA, WISCONSIN**

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION  
FOR OPEB RELATED ITEMS (CONTINUED)  
FOR THE YEAR ENDED JUNE 30, 2023

**SCHEDULE OF WAUTOMA AREA SCHOOL DISTRICT'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY (ASSET)**

Local Retiree Life Insurance Fund  
Last 10 Fiscal Years\*

	2023	2022	2021	2020	2019
Wautoma Area School District's proportion of the Net OPEB Liability (Asset)	0.12574000%	0.11764500%	0.11607600%	0.11321500%	0.11588300%
Wautoma Area School District's proportionate share of the Net OPEB Liability (Asset)	\$479,048	\$695,325	\$482,092	\$482,092	\$299,017
Wautoma Area School District's covered-employee payroll	\$7,749,000	\$6,968,000	\$6,508,000	\$6,370,000	\$6,139,000
Wautoma Area School District's collective Net OPEB Liability (Asset) as a percentage of the employee's covered-payroll	6.18%	9.98%	7.41%	7.57%	4.87%
Plan fiduciary net position as a percentage of the Total OPEB Liability (Asset)	38.81%	29.57%	31.36%	37.58%	48.69%

\*The amounts presented for each fiscal year were determined as of the calendar year-end that occurred within the fiscal year.

	2023	2022	2021	2020	2019
Contractually required contributions	\$2,522	\$2,407	\$2,314	\$2,046	\$2,232
Contributions in relation to the contractually required contributions	(\$2,522)	(\$2,407)	(\$2,314)	(\$2,046)	(\$2,232)
Contribution deficiency (excess)	\$0	\$0	\$0	\$0	\$0
Wautoma Area School District's covered-employee payroll	\$7,749,000	\$6,968,000	\$6,508,000	\$6,370,000	\$6,139,000
Contributions as a percentage of covered-employee payroll	0.032546%	0.034544%	0.036327%	0.032119%	0.036358%

\*The amounts presented for each fiscal year were determined as of the calendar year-end that occurred within the fiscal year. The tables will be built prospectively as the information becomes available.

**WAUTOMA AREA SCHOOL DISTRICT  
WAUTOMA, WISCONSIN**

**SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION  
FOR OPEB RELATED ITEMS (CONTINUED)  
FOR THE YEAR ENDED JUNE 30, 2023**

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**Notes to Required Supplementary Information  
for the Year Ended June 30, 2023**

**Changes in Benefit Terms and Assumptions related to LRLIF OPEB Liabilities (Assets)**

*Benefit Terms:* There were no recent changes in benefit terms.

*Assumptions:* In addition to the rate changes detailed in the tables above, 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, 2022 total OPEB liabilities, including the following:

- Lowering the price inflation rate from 2.5% to 2.4%
- Mortality assumptions were changed to reflect updated trends by transitioning from the Wisconsin 2018 Mortality Table to the 2021 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 updated trends by transitioning from the Wisconsin 2012 Mortality Table to the Wisconsin 2018 Mortality Table.

**WAUTOMA AREA SCHOOL DISTRICT  
WAUTOMA, WISCONSIN**

SCHEDULE OF CHANGES IN NET OPEB LIABILITY AND RELATED RATIOS  
FOR THE YEAR ENDED JUNE 30, 2023

	2023	2022	2021	2020	2019	2018	2017
<b>TOTAL OPEB LIABILITY</b>							
Service cost	\$ 61,990	\$ 72,950	\$ 28,116	\$ 27,784	\$ 28,683	\$ 25,095	\$ 25,770
Interest	30,303	19,604	26,011	33,221	34,083	2,376	2,370
Changes of benefit terms			76,089				
Differences between expected and actual experience	(97,026)		112,202		27,269		
Changes in assumptions	(43,984)	(83,687)	80,731		99,226		
Benefit payments	(64,377)	(56,480)	(75,259)	(91,196)	(83,409)	(96,736)	0
<b>Net change in total OPEB liability</b>	<b>(113,094)</b>	<b>(47,613)</b>	<b>247,890</b>	<b>(30,191)</b>	<b>105,852</b>	<b>(69,265)</b>	<b>28,140</b>
<b>TOTAL OPEB LIABILITY - Beginning of Year</b>	<b>888,183</b>	<b>935,796</b>	<b>687,906</b>	<b>718,097</b>	<b>612,245</b>	<b>681,510</b>	<b>653,370</b>
<b>TOTAL OPEB LIABILITY - End of Year (a)</b>	<b>\$ 775,089</b>	<b>\$ 888,183</b>	<b>\$ 935,796</b>	<b>\$ 687,906</b>	<b>\$ 718,097</b>	<b>\$ 612,245</b>	<b>\$ 681,510</b>
<b>FIDUCIARY NET POSITION</b>							
Contributions - Employer	\$ 64,377	\$ 56,480	\$ 75,259	\$ 91,196	\$ 83,409	\$ 96,736	\$ 111,018
Net investment income							
Benefit payments	(64,377)	(56,480)	(75,259)	(91,196)	(83,409)	(96,736)	(111,018)
<b>Net change in fiduciary net position</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>FIDUCIARY NET POSITION - Beginning of Year</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>FIDUCIARY NET POSITION - End of Year (b)</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>
<b>NET OPEB LIABILITY</b>							
<b>Net OPEB liability (a)-(b)</b>	<b>\$ 775,089</b>	<b>\$ 888,183</b>	<b>\$ 935,796</b>	<b>\$ 687,906</b>	<b>\$ 718,097</b>	<b>\$ 612,245</b>	<b>\$ 681,510</b>
<b>Fiduciary net position as a percentage of the total OPEB liability</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>Covered Payroll</b>	<b>\$ 10,126,526</b>	<b>\$ 9,754,587</b>	<b>\$ 9,423,798</b>	<b>\$ 8,955,214</b>	<b>\$ 9,291,951</b>	<b>\$ 8,948,735</b>	<b>\$ 8,899,041</b>
<b>Net OPEB liability as a percentage of covered payroll</b>	<b>7.65%</b>	<b>9.11%</b>	<b>9.93%</b>	<b>7.68%</b>	<b>7.73%</b>	<b>6.84%</b>	<b>7.66%</b>

**WAUTOMA AREA SCHOOL DISTRICT  
WAUTOMA, WISCONSIN**

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION  
FOR PENSION RELATED ITEMS  
FOR THE YEAR ENDED JUNE 30, 2023

**SCHEDULE OF WAUTOMA AERA SCHOOL DSITRICT'S PROPORTIONATE SHARE OF THE PENSION LIABILITY (ASSET)**  
Wisconsin Retirement System  
Last 10 Fiscal Years\*

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Wautoma Area School District's proportion of the Net Pension Liability (Asset)	0.05417624%	0.54589700%	0.05512885%	0.05605972%	0.05764564%	0.05999892%	0.06278325%	0.06501596%	0.06621234%
Wautoma Area School District's proportionate share of the Net Pension Liability (Asset)	\$2,870,096	(\$4,400,030)	(\$3,441,770)	(\$1,807,621)	\$2,050,851	(\$1,781,439)	\$517,484	(\$1,625,909)	(\$1,626,356)
Wautoma Area School District's covered-employee payroll	\$9,716,120	\$9,383,925	\$9,018,409	\$8,806,684	\$8,614,976	\$8,491,104	\$8,655,874	\$8,959,997	\$9,144,275
Wautoma Area School District's collective Net Pension Liability (Asset) as a percentage of the employee's covered-payroll	(29.54)%	(46.89)%	(38.16)%	(20.53)%	23.81%	(20.98)%	5.98%	(18.15)%	(17.79)%
Plan fiduciary net position as a percentage of the Total Pension Liability (Asset)	95.72%	106.02%	105.26%	102.96%	96.45%	102.93%	99.12%	98.20%	102.74%

\*The amounts presented for each fiscal year were determined as of the calendar year-end that occurred within the fiscal year.

**SCHEDULE OF WAUTOMA AREA SCHOOL DISTRICT'S CONTRIBUTIONS**  
Wisconsin Retirement System  
Last 10 Fiscal Years\*

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required contributions	\$665,175	\$629,107	\$613,253	\$576,837	\$577,203	\$577,395	\$571,288	\$622,228	\$640,085
Contributions in relation to the contractually required contributions	(\$665,175)	(\$629,107)	(\$613,253)	(\$576,837)	(\$577,203)	(\$577,395)	(\$571,288)	(\$622,228)	(\$640,085)
Contribution deficiency (excess)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
*The amounts presented for each fiscal year were determined as of the calendar year-end that occurred within the fiscal year. The tables will be built prospectively as the information becomes available.	\$9,716,120	\$9,383,925	\$9,018,409	\$8,806,684	\$8,614,976	\$8,491,104	\$8,655,874	\$8,959,997	\$9,144,275
Contributions as a percentage of covered-employee payroll	6.85%	6.75%	6.80%	6.55%	6.70%	6.80%	6.60%	6.90%	7.00%

\*The amounts presented for each fiscal year were determined as of the calendar year-end that occurred within the fiscal year.

**WAUTOMA AREA SCHOOL DISTRICT  
WAUTOMA, WISCONSIN**

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION  
FOR PENSION RELATED ITEMS (CONTINUED)  
FOR THE YEAR ENDED JUNE 30, 2023

**Significant methods and assumptions used in calculating Wisconsin Retirement System Actuarially Determined Contributions:**

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Valuation Date:	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016	December 31, 2015	December 31, 2014	December 31, 2013	December 31, 2012	December 31, 2011
Actuarial Cost Method:	Frozen Entry Age	Frozen Entry Age	Frozen Entry Age	Frozen Entry Age	Frozen Entry Age	Frozen Entry Age	Frozen Entry Age	Frozen Entry Age	Frozen Entry Age	Frozen Entry Age
Amortization Method:	Level Percent of Payroll-Closed Amortization Period	Level Percent of Payroll-Closed Amortization Period	Level Percent of Payroll-Closed Amortization Period	Level Percent of Payroll-Closed Amortization Period	Level Percent of Payroll-Closed Amortization Period	Level Percent of Payroll-Closed Amortization Period	Level Percent of Payroll-Closed Amortization Period	Level Percent of Payroll-Closed Amortization Period	Level Percent of Payroll-Closed Amortization Period	Level Percent of Payroll-Closed Amortization Period
Amortization Period:	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS
Asset Valuation Method:	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)
Actuarial Assumptions										
Net Investment Rate of Return:	5.4%	5.4%	5.4%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%
Weighted based on assumed rate for:										
Pre-retirement:	7.0%	7.0%	7.0%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%
Post-retirement:	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Salary Increases										
Wage Inflation:	3.0%	3.0%	3.0%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%
Seniority/Merit:	0.1%-5.6%	0.1%-5.6%	0.1%-5.6%	0.1%-5.6%	0.1%-5.6%	0.1%-5.6%	0.1%-5.6%	0.1%-5.6%	0.1%-5.6%	0.1%-5.6%
Post-retirement Benefit Adjustments*:	1.9%	1.9%	1.9%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%
Retirement Age:	Experience based table of rates that are specific to the type of eligibility condition. Last updated for the 2018 valuation pursuant to an experience study of the period 2015-2017	Experience based table of rates that are specific to the type of eligibility condition. Last updated for the 2018 valuation pursuant to an experience study of the period 2015-2017	Experience based table of rates that are specific to the type of eligibility condition. Last updated for the 2018 valuation pursuant to an experience study of the period 2015-2017	Experience based table of rates that are specific to the type of eligibility condition. Last updated for the 2015 valuation pursuant to an experience study of the period 2012-2014	Experience based table of rates that are specific to the type of eligibility condition. Last updated for the 2015 valuation pursuant to an experience study of the period 2012-2014	Experience based table of rates that are specific to the type of eligibility condition. Last updated for the 2015 valuation pursuant to an experience study of the period 2012-2014	Experience based table of rates that are specific to the type of eligibility condition. Last updated for the 2012 valuation pursuant to an experience study of the period 2009-2011	Experience based table of rates that are specific to the type of eligibility condition. Last updated for the 2012 valuation pursuant to an experience study of the period 2009-2011	Experience based table of rates that are specific to the type of eligibility condition. Last updated for the 2012 valuation pursuant to an experience study of the period 2009-2011	Experience based table of rates that are specific to the type of eligibility condition. Last updated for the 2009 valuation pursuant to an experience study of the period 2006-2008
Mortality:	Wisconsin 2018 Mortality Table. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2018 fully generational improvement scale (multiplied by 60%)	Wisconsin 2018 Mortality Table. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2018 fully generational improvement scale (multiplied by 60%)	Wisconsin 2018 Mortality Table. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2018 fully generational improvement scale (multiplied by 60%)	Wisconsin 2012 Mortality Table. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2015 fully generational improvement scale (multiplied by 50%)	Wisconsin 2012 Mortality Table. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2015 fully generational improvement scale (multiplied by 50%)	Wisconsin 2012 Mortality Table. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2015 fully generational improvement scale (multiplied by 50%)	Wisconsin 2012 Mortality Table. The rates based on actual WRS experience projected to 2017 with scale BB to all for future improvements (margin) in mortality.	Wisconsin 2012 Mortality Table. The rates based on actual WRS experience projected to 2017 with scale BB to all for future improvements (margin) in mortality.	Wisconsin 2012 Mortality Table. The rates based on actual WRS experience projected to 2017 with scale BB to all for future improvements (margin) in mortality.	Wisconsin Projected Experience Table - 2005 for women and 90% of the Wisconsin Projected Experience Table - 2005 for Men.

\*No post-retirement adjustment is guaranteed. Actual adjustments are based on recognized investment return, actuarial experience, and other factors. Value is the assumed annual adjustment based on the investment return assumption and the post-retirement discount rate.

\*The amounts presented for each fiscal year were determined as of the calendar year-end that occurred within the fiscal year.

**WAUTOMA AREA SCHOOL DISTRICT  
WAUTOMA, WISCONSIN**

**SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION  
FOR PENSION RELATED ITEMS (CONTINUED)  
FOR THE YEAR ENDED JUNE 30, 2023**

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**Notes to Required Supplementary Information  
for the Year Ended June 30, 2023**

**Changes in Benefit Terms and Assumptions related to Pension Liabilities (Assets)**

*Changes of benefit terms:* There were no changes of benefit terms for any participating employer in WRS.

*Changes of assumptions:*

Based on a three-year experience study conducted in 2022 covering January 1, 2018 through December 31, 2021, the ETF Board adopted assumption changes that were used to measure the total pension liability beginning with the year-end December 31, 2022, including the following:

- Lowering the long-term expected rate of return from 7.0% to 6.8%
- Lowering the discount rate from 7.0% to 6.8%
- Lowering the price inflation rate from 2.5% to 2.4%
- Lowering the post-retirement adjustments from 1.9% to 1.7%
- Mortality assumptions were changed to reflect updated trends by transitioning from the Wisconsin 2018 Mortality Table to the 2021 WRS Experience Mortality Table.

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

- Lowering the long-term expected rate of return from 7.2% to 7.0%
- Lowering the discount rate from 7.2% to 7.0%
- Lowering the wage inflation rate from 3.2% to 3.0%
- Lowering the price inflation rate from 2.7% to 2.5%
- Lowering the post-retirement adjustments from 2.1% to 1.9%
- Mortality assumptions were changed to reflect updated trends by transitioning from The Wisconsin 2012 Mortality Table to the Wisconsin 2018 Mortality Table.

OTHER SUPPLEMENTARY INFORMATION



**WAUTOMA AREA SCHOOL DISTRICT  
WAUTOMA, WISCONSIN**

COMPARATIVE BALANCE SHEETS  
GENERAL FUND  
AS OF JUNE 30, 2023 AND 2022

	2023			2022		
	Special Education	General Fund	Total General Fund	Special Education	General Fund	Total General Fund
<b>ASSETS</b>						
Cash and investments	\$ (171,113)	\$ 2,240,650	\$ 2,069,537	\$ (66,241)	\$ 3,218,513	\$ 3,152,272
Receivables						
Taxes		1,694,550	1,694,550		1,893,329	1,893,329
Accounts receivable	67,948	10,142	78,090		11,476	11,476
Due from other governments	58,679	683,506	742,185	109,013	848,503	957,516
Prepaid expenses	57,408	746,574	803,982	38,225	676,839	715,064
<b>TOTAL ASSETS</b>	<u>\$ 12,922</u>	<u>\$ 5,375,422</u>	<u>\$ 5,388,344</u>	<u>\$ 80,997</u>	<u>\$ 6,648,660</u>	<u>\$ 6,729,657</u>
<b>LIABILITIES AND FUND BALANCES</b>						
Liabilities						
Accrued liabilities						
Payables	\$ 0	\$ 17,193	\$ 17,193	\$ 2,744	\$ 65,118	\$ 67,862
Payroll, payroll taxes, insurance	12,922	173,284	186,206	78,253	681,735	759,988
Due to other funds					400,000	400,000
Total Liabilities	<u>12,922</u>	<u>190,477</u>	<u>203,399</u>	<u>80,997</u>	<u>1,146,853</u>	<u>1,227,850</u>
Fund Balances						
Restricted		51,331	51,331			
Nonspendable	57,408	746,574	803,982	38,225	676,839	715,064
Unassigned	(57,408)	4,387,040	4,329,632	(38,225)	4,824,968	4,786,743
Total Fund Balances	<u>0</u>	<u>5,184,945</u>	<u>5,184,945</u>	<u>0</u>	<u>5,501,807</u>	<u>5,501,807</u>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<u>\$ 12,922</u>	<u>\$ 5,375,422</u>	<u>\$ 5,388,344</u>	<u>\$ 80,997</u>	<u>\$ 6,648,660</u>	<u>\$ 6,729,657</u>

**WAUTOMA AREA SCHOOL DISTRICT  
WAUTOMA, WISCONSIN**

COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET TO ACTUAL - GENERAL FUND  
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022

	2023							2022						
	Final Budget			Actual			Variance Favorable (Unfavorable)	Final Budget			Actual			Variance Favorable (Unfavorable)
	Special Education	General Fund	Total General Fund	Special Education	General Fund	Total General Fund		Special Education	General Fund	Total General Fund	Special Education	General Fund	Total General Fund	
REVENUES														
Property taxes	\$ 0	\$ 6,435,429	\$ 6,435,429	\$ 0	\$ 6,435,937	\$ 6,435,937	\$ 508	\$ 0	\$ 7,002,724	\$ 7,002,724	\$ 0	\$ 7,008,543	\$ 7,008,543	\$ 5,819
Other local sources		89,600	89,600		166,701	166,701	77,101		65,156	65,156		68,864	68,864	3,708
Interdistrict sources		909,480	909,480		910,849	910,849	1,369		837,141	837,141		837,141	837,141	
Intermediate sources	180,000	53,429	233,429	220,031	53,515	273,546	40,117	184,390	18,370	202,760	183,049	18,368	201,417	(1,343)
State sources	431,374	9,097,989	9,529,363	486,433	9,177,875	9,664,308	134,945	464,349	8,537,957	9,002,306	464,009	8,558,188	9,022,197	19,891
Federal sources	399,962	2,342,711	2,742,673	375,830	2,194,603	2,570,433	(172,240)	419,972	2,001,790	2,421,762	438,279	1,921,711	2,359,990	(61,772)
Other sources		138,000	138,000		219,600	219,600	81,600		22,177	22,177	729	35,564	36,293	14,116
Total Revenues	1,011,336	19,066,638	20,077,974	1,082,294	19,159,080	20,241,374	163,400	1,068,711	18,485,315	19,554,026	1,086,066	18,448,379	19,534,445	(19,581)
EXPENDITURES														
Instruction														
Regular instruction		8,911,689	8,911,689		8,336,210	8,336,210	575,479		8,572,195	8,572,195		8,336,805	8,336,805	235,390
Vocational instruction		509,530	509,530		509,740	509,740	(210)		426,244	426,244		333,897	333,897	92,347
Special instruction	2,247,426	58,131	2,305,557	2,038,483	44,754	2,083,237	222,320	2,182,696	122,904	2,305,600	2,155,526	121,798	2,277,324	28,276
Other instruction		1,041,639	1,041,639		1,008,364	1,008,364	33,275		1,027,128	1,027,128		895,012	895,012	132,116
Total Instruction	2,247,426	10,520,989	12,768,415	2,038,483	9,899,068	11,937,551	830,864	2,182,696	10,148,471	12,331,167	2,155,526	9,687,512	11,843,038	488,129
Support Services														
Pupil services	271,225	841,092	1,112,317	293,268	632,228	925,496	186,821	257,479	796,191	1,053,670	265,412	821,358	1,086,770	(33,100)
Instructional staff services	156,817	1,471,485	1,628,302	169,031	1,178,499	1,347,530	280,772	155,499	1,297,744	1,453,243	152,170	1,323,191	1,475,361	(22,118)
General administration services		377,993	377,993		401,163	401,163	(23,170)		440,390	440,390		560,245	560,245	(119,855)
Building administration services		1,220,650	1,220,650		1,153,419	1,153,419	67,231		1,301,122	1,301,122		1,181,680	1,181,680	119,442
Business services	20,000	283,240	303,240	591	278,672	279,263	23,977		256,534	256,534	19,244	255,168	274,412	(17,878)
Operations and maintenance		1,991,064	1,991,064		2,014,801	2,014,801	(23,737)		1,971,528	1,971,528		2,276,440	2,276,440	(304,912)
Pupil transportation	46,465	794,215	840,680	42,861	905,021	947,882	(107,202)	41,977	868,206	910,183	44,744	924,731	969,475	(59,292)
Central services		638,082	638,082		650,166	650,166	(12,084)		98,110	98,110		80,777	80,777	17,333
Insurance		200,141	200,141		259,628	259,628	(59,487)		246,200	246,200		243,269	243,269	2,931
Principal and interest					46,566	46,566	(46,566)					31,786	31,786	(31,786)
Other support services		590,718	590,718		809,139	809,139	(218,421)		726,680	726,680		783,318	783,318	(56,638)
Total Support Services	494,507	8,408,680	8,903,187	505,751	8,329,302	8,835,053	68,134	454,955	8,002,705	8,457,660	481,570	8,481,963	8,963,533	(505,873)
Total Expenditures	2,741,933	18,929,669	21,671,602	2,544,234	18,228,370	20,772,604	898,998	2,637,651	18,151,176	20,788,827	2,637,096	18,169,475	20,806,571	(17,744)
Excess of Revenues Over Expenditures	(1,730,597)	136,969	(1,593,628)	(1,461,940)	930,710	(531,230)	1,062,398	(1,568,940)	334,139	(1,234,801)	(1,551,030)	278,904	(1,272,126)	(37,325)
OTHER FINANCING SOURCES (USES)														
Lease/subscription proceeds		71,500	71,500		214,368	214,368	142,868					71,440	71,440	71,440
Transfer from (to) other funds	1,730,597	(1,730,597)		1,461,940	(1,461,940)			1,573,440	(2,051,806)	(478,366)	1,551,030	(1,951,030)	(400,000)	78,366
Total Other Financing Sources (Uses)	1,730,597	(1,659,097)	71,500	1,461,940	(1,247,572)	214,368	142,868	1,573,440	(2,051,806)	(478,366)	1,551,030	(1,879,590)	(328,560)	149,806
Net Change in Fund Balance	0	(1,522,128)	(1,522,128)	0	(316,862)	(316,862)	1,205,266	4,500	(1,717,667)	(1,713,167)	0	(1,600,686)	(1,600,686)	112,481
FUND BALANCE - Beginning of Year	0	5,501,807	5,501,807	0	5,501,807	5,501,807	0	0	7,102,493	7,102,493	0	7,102,493	7,102,493	0
FUND BALANCE - END OF YEAR	\$ 0	\$ 3,979,679	\$ 3,979,679	\$ 0	\$ 5,184,945	\$ 5,184,945	\$ 1,205,266	\$ 4,500	\$ 5,384,826	\$ 5,389,326	\$ 0	\$ 5,501,807	\$ 5,501,807	\$ 112,481

**WAUTOMA AREA SCHOOL DISTRICT  
WAUTOMA, WISCONSIN**

COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
AS OF JUNE 30, 2023

	Special Revenue Trust Fund	Debt Service Fund	Community Service Fund	Capital Improvement Fund	Other Capital Projects Fund	Total Governmental Funds
<b>ASSETS</b>						
Cash and investments	\$ 582,921	\$ 169,700	\$ 51,248	\$ 606,670	\$ 0	\$ 1,410,539
Prepaid expenses			3,619			3,619
<b>TOTAL ASSETS</b>	<b>\$ 582,921</b>	<b>\$ 169,700</b>	<b>\$ 54,867</b>	<b>\$ 606,670</b>	<b>\$ 0</b>	<b>\$ 1,414,158</b>
<b>LIABILITIES AND FUND BALANCES</b>						
Liabilities						
Cash overdraft	\$ 0	\$ 0	0	\$ 0	\$ 14,255	\$ 14,255
Accounts payable			89			89
Accrued payroll			2,460			2,460
Total Liabilities	0	0	2,549	0	14,255	16,804
Fund Balances						
Restricted	582,921	169,700	52,318	606,670		1,411,609
Unassigned					(14,255)	(14,255)
Total Fund Balances	582,921	169,700	52,318	606,670	(14,255)	1,397,354
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 582,921</b>	<b>\$ 169,700</b>	<b>\$ 54,867</b>	<b>\$ 606,670</b>	<b>\$ 0</b>	<b>\$ 1,414,158</b>

**WAUTOMA AREA SCHOOL DISTRICT  
WAUTOMA, WISCONSIN**

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED JUNE 30, 2023

	Special Revenue Trust Fund	Debt Service Fund	Community Service Fund	Capital Improvement Fund	Other Capital Projects Fund	Total Governmental Funds
<b>REVENUES</b>						
Property taxes	\$ 0	\$ 324,213	\$ 225,000	\$ 0	\$ 0	\$ 549,213
Other local sources	232,755	1,304		5,095		239,154
Other sources	7,385					7,385
Total Revenues	<u>240,140</u>	<u>325,517</u>	<u>225,000</u>	<u>5,095</u>	<u>0</u>	<u>795,752</u>
<b>EXPENDITURES</b>						
Instruction						
Other instruction	238,932					238,932
Total Instruction	<u>238,932</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>238,932</u>
Support Services						
Business services	8,130					8,130
Operations and maintenance					14,255	14,255
Other support services	56,594					56,594
Principal and interest		327,613				327,613
Community service			218,385			218,385
Total Support Services	<u>64,724</u>	<u>327,613</u>	<u>218,385</u>	<u>0</u>	<u>14,255</u>	<u>624,977</u>
Total Expenditures	<u>303,656</u>	<u>327,613</u>	<u>218,385</u>	<u>0</u>	<u>14,255</u>	<u>863,909</u>
<b>Net Change in Fund Balance</b>	(63,516)	(2,096)	6,615	5,095	(14,255)	(68,157)
<b>FUND BALANCE - Beginning of Year</b>	<u>646,437</u>	<u>171,796</u>	<u>45,703</u>	<u>601,575</u>	<u>0</u>	<u>1,465,511</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 582,921</u>	<u>\$ 169,700</u>	<u>\$ 52,318</u>	<u>\$ 606,670</u>	<u>\$ (14,255)</u>	<u>\$ 1,397,354</u>

**WAUTOMA AREA SCHOOL DISTRICT  
WAUTOMA, WISCONSIN**

COMPARATIVE BALANCE SHEETS  
SPECIAL REVENUE TRUST FUND  
AS OF JUNE 30, 2023 AND 2022

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	<u>2023</u>	<u>2022</u>
<b>ASSETS</b>		
Cash and Investments	\$ 582,921	\$ 646,765
<b>TOTAL ASSETS</b>	<u>\$ 582,921</u>	<u>\$ 646,765</u>
 <b>LIABILITIES AND FUND BALANCES</b>		
Liabilities		
Accounts payable	\$ 0	\$ 328
Fund Balances		
Restricted	<u>582,921</u>	<u>646,437</u>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<u>\$ 582,921</u>	<u>\$ 646,765</u>

**WAUTOMA AREA SCHOOL DISTRICT  
WAUTOMA, WISCONSIN**

COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET TO ACTUAL - SPECIAL REVENUE TRUST FUND  
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022

	2023			2022		
	Final Budget	Actual	Variance Favorable (Unfavorable)	Final Budget	Actual	Variance Favorable (Unfavorable)
<b>REVENUES</b>						
Other local sources	\$ 500	\$ 232,755	\$ 232,255	\$ 0	\$ 117,797	\$ 117,797
Other sources		7,385	7,385		3,972	3,972
Total Revenues	<u>500</u>	<u>240,140</u>	<u>239,640</u>	<u>0</u>	<u>121,769</u>	<u>121,769</u>
<b>EXPENDITURES</b>						
Instruction						
Other instruction	12,000	238,932	(226,932)		146,955	(146,955)
Total Instruction	<u>12,000</u>	<u>238,932</u>	<u>(226,932)</u>	<u>0</u>	<u>146,955</u>	<u>(146,955)</u>
Support Services						
Business services		8,130	(8,130)			
Other support services		56,594	(56,594)		70,080	(70,080)
Total Support Services	<u>0</u>	<u>64,724</u>	<u>(64,724)</u>	<u>0</u>	<u>70,080</u>	<u>(70,080)</u>
Total Expenditures	<u>12,000</u>	<u>303,656</u>	<u>(291,656)</u>	<u>0</u>	<u>217,035</u>	<u>(217,035)</u>
<b>Net Change in Fund Balance</b>	(11,500)	(63,516)	(52,016)	0	(95,266)	(95,266)
<b>FUND BALANCE - Beginning of Year</b>	<u>646,437</u>	<u>646,437</u>	<u>0</u>	<u>741,703</u>	<u>741,703</u>	<u>0</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 634,937</u>	<u>\$ 582,921</u>	<u>\$ (52,016)</u>	<u>\$ 741,703</u>	<u>\$ 646,437</u>	<u>\$ (95,266)</u>

**WAUTOMA AREA SCHOOL DISTRICT  
WAUTOMA, WISCONSIN**

COMPARATIVE BALANCE SHEETS  
DEBT SERVICE FUND  
AS OF JUNE 30, 2023 AND 2022

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	<u>2023</u>	<u>2022</u>
<b>ASSETS</b>		
Cash and Investments	\$ 169,700	\$ 171,796
<b>TOTAL ASSETS</b>	<u>\$ 169,700</u>	<u>\$ 171,796</u>
<b>LIABILITIES AND FUND BALANCES</b>		
Liabilities	\$ 0	\$ 0
Fund Balances		
Restricted	<u>169,700</u>	<u>171,796</u>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<u>\$ 169,700</u>	<u>\$ 171,796</u>

**WAUTOMA AREA SCHOOL DISTRICT  
WAUTOMA, WISCONSIN**

COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET TO ACTUAL - DEBT SERVICE FUND  
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022

	2023			2022		
	Final Budget	Actual	Variance Favorable (Unfavorable)	Final Budget	Actual	Variance Favorable (Unfavorable)
<b>REVENUES</b>						
Property taxes	\$ 324,213	\$ 324,213	\$ 0	\$ 427,838	\$ 427,838	\$ 0
Local revenues	2,925	1,304	(1,621)	70	152	82
Total Revenues	<u>327,138</u>	<u>325,517</u>	<u>(1,621)</u>	<u>427,908</u>	<u>427,990</u>	<u>82</u>
<b>EXPENDITURES</b>						
Principal and interest	<u>327,138</u>	<u>327,613</u>	<u>(475)</u>	<u>427,908</u>	<u>328,312</u>	<u>99,596</u>
Total Expenditures	<u>327,138</u>	<u>327,613</u>	<u>(475)</u>	<u>427,908</u>	<u>328,312</u>	<u>99,596</u>
Excess of Revenues Over Expenditures	<u>0</u>	<u>(2,096)</u>	<u>(2,096)</u>	<u>0</u>	<u>99,678</u>	<u>99,678</u>
<b>Net Change in Fund Balance</b>	<u>0</u>	<u>(2,096)</u>	<u>(2,096)</u>	<u>0</u>	<u>99,678</u>	<u>99,678</u>
<b>FUND BALANCE - Beginning of Year</b>	<u>171,796</u>	<u>171,796</u>	<u>0</u>	<u>72,118</u>	<u>72,118</u>	<u>0</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 171,796</u>	<u>\$ 169,700</u>	<u>\$ (2,096)</u>	<u>\$ 72,118</u>	<u>\$ 171,796</u>	<u>\$ 99,678</u>



**WAUTOMA AREA SCHOOL DISTRICT  
WAUTOMA, WISCONSIN**

COMPARATIVE BALANCE SHEETS  
COMMUNITY SERVICE FUND  
AS OF JUNE 30, 2023 AND 2022

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	<u>2023</u>	<u>2022</u>
<b>ASSETS</b>		
Cash and Investments	\$ 51,248	\$ 46,965
Prepaid expenses	<u>3,619</u>	<u>2,750</u>
<b>TOTAL ASSETS</b>	<u>\$ 54,867</u>	<u>\$ 49,715</u>
 <b>LIABILITIES AND FUND BALANCES</b>		
Liabilities		
Accounts payable	\$ 89	\$ 777
Accrued payroll	<u>2,460</u>	<u>3,235</u>
Total Liabilities	<u>2,549</u>	<u>4,012</u>
 Fund Balances		
Restricted	<u>52,318</u>	<u>45,703</u>
Total Fund Balances	<u>52,318</u>	<u>45,703</u>
 <b>TOTAL LIABILITIES AND FUND BALANCES</b>	 <u>\$ 54,867</u>	 <u>\$ 49,715</u>

**WAUTOMA AREA SCHOOL DISTRICT  
WAUTOMA, WISCONSIN**

COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET TO ACTUAL - COMMUNITY SERVICE FUND  
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022

	2023			2022		
	Final Budget	Actual	Variance Favorable (Unfavorable)	Final Budget	Actual	Variance Favorable (Unfavorable)
<b>REVENUES</b>						
Property taxes	\$ 225,000	\$ 225,000	\$ 0	\$ 200,000	\$ 200,000	\$ 0
Total Revenues	<u>225,000</u>	<u>225,000</u>	<u>0</u>	<u>200,000</u>	<u>200,000</u>	<u>0</u>
<b>EXPENDITURES</b>						
Community service	<u>231,485</u>	<u>218,385</u>	<u>13,100</u>	<u>199,425</u>	<u>184,087</u>	<u>15,338</u>
Total Expenditures	<u>231,485</u>	<u>218,385</u>	<u>13,100</u>	<u>199,425</u>	<u>184,087</u>	<u>15,338</u>
<b>Net Change in Fund Balance</b>	(6,485)	6,615	13,100	575	15,913	15,338
<b>FUND BALANCE - Beginning of Year</b>	<u>45,703</u>	<u>45,703</u>	<u>0</u>	<u>29,790</u>	<u>29,790</u>	<u>0</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 39,218</u>	<u>\$ 52,318</u>	<u>\$ 13,100</u>	<u>\$ 30,365</u>	<u>\$ 45,703</u>	<u>\$ 15,338</u>

**WAUTOMA AREA SCHOOL DISTRICT  
WAUTOMA, WISCONSIN**

COMPARATIVE BALANCE SHEETS  
CAPITAL IMPROVEMENT FUND  
AS OF JUNE 30, 2023 AND 2022

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	<u>2023</u>	<u>2022</u>
<b>ASSETS</b>		
Cash and Investments	\$ 606,670	\$ 201,575
Due from other funds		<u>400,000</u>
<b>TOTAL ASSETS</b>	<u>\$ 606,670</u>	<u>\$ 601,575</u>
<b>LIABILITIES AND FUND BALANCES</b>		
Liabilities		
Accounts payable	\$ 0	\$ 0
Total Liabilities	<u>0</u>	<u>0</u>
Fund Balances		
Restricted	<u>606,670</u>	<u>601,575</u>
Total Fund Balances	<u>606,670</u>	<u>601,575</u>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<u>\$ 606,670</u>	<u>\$ 601,575</u>

**WAUTOMA AREA SCHOOL DISTRICT  
WAUTOMA, WISCONSIN**

COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET TO ACTUAL - CAPITAL IMPROVEMENT FUND  
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022

	2023			2022		
	Final Budget	Actual	Variance Favorable (Unfavorable)	Final Budget	Actual	Variance Favorable (Unfavorable)
<b>REVENUES</b>						
Other local sources	\$ 0	\$ 5,095	\$ 5,095	\$ 0	\$ 302	\$ 302
Total Revenues	<u>0</u>	<u>5,095</u>	<u>5,095</u>	<u>0</u>	<u>302</u>	<u>302</u>
<b>EXPENDITURES</b>						
Capital improvement						
Total Expenditures	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfer from (to) other funds				500,000	400,000	(100,000)
Total Other Financing Sources (Uses)	<u>0</u>	<u>0</u>	<u>0</u>	<u>500,000</u>	<u>400,000</u>	<u>(100,000)</u>
<b>Net Change in Fund Balance</b>	0	5,095	5,095	500,000	400,302	(99,698)
<b>FUND BALANCE - Beginning of Year</b>	<u>601,575</u>	<u>601,575</u>	<u>0</u>	<u>201,273</u>	<u>201,273</u>	<u>0</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 601,575</u>	<u>\$ 606,670</u>	<u>\$ 5,095</u>	<u>\$ 701,273</u>	<u>\$ 601,575</u>	<u>\$ (99,698)</u>

**WAUTOMA AREA SCHOOL DISTRICT  
WAUTOMA, WISCONSIN**

COMPARATIVE BALANCE SHEETS  
OTHER CAPITAL PROJECTS FUND  
AS OF JUNE 30, 2023 AND 2022

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	<u>2023</u>	<u>2022</u>
<b>ASSETS</b>		
Cash and Investments	\$ 0	\$ 0
<b>TOTAL ASSETS</b>	<u>\$ 0</u>	<u>\$ 0</u>
<b>LIABILITIES AND FUND BALANCES</b>		
Cash overdraft	\$ 14,255	\$ 0
Fund Balances		
Unassigned	<u>(14,255)</u>	<u>0</u>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<u>\$ 0</u>	<u>\$ 0</u>

**WAUTOMA AREA SCHOOL DISTRICT  
WAUTOMA, WISCONSIN**

COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET TO ACTUAL - OTHER CAPITAL PROJECTS FUND  
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022

	2023			2022		
	Final Budget	Actual	Variance Favorable (Unfavorable)	Final Budget	Actual	Variance Favorable (Unfavorable)
<b>REVENUES</b>						
Property taxes	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Total Revenues	0	0	0	0	0	0
<b>EXPENDITURES</b>						
Operations and maintenance	20,000	14,255	5,745			
Total Expenditures	20,000	14,255	5,745	0	0	0
<b>Net Change in Fund Balance</b>	(20,000)	(14,255)	(5,745)	0	0	0
<b>FUND BALANCE - Beginning of Year</b>	0	0	0	0	0	0
<b>FUND BALANCE - END OF YEAR</b>	\$ (20,000)	\$ (14,255)	\$ (5,745)	\$ 0	\$ 0	\$ 0

FEDERAL AND STATE SINGLE AUDIT AND  
GOVERNMENT AUDITING STANDARDS REPORTS AND SCHEDULES

**WAUTOMA AREA SCHOOL DISTRICT  
WAUTOMA, WISCONSIN**

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED JUNE 30, 2023**

Administering Agency Pass-Through Agency Award Description	FEDERAL CATALOG NUMBER	PASS THROUGH ID NUMBER	PROGRAM OR AWARD AMOUNT	ACCRUED RECEIVABLE JUNE 30, 2022	REVENUES			ACCRUED RECEIVABLE JUNE 30, 2023
					GRANTOR REIMBURSEMENTS	LOCAL SHARE	EXPENDITURES	
U.S. DEPARTMENT OF AGRICULTURE								
Wisconsin Department of Public Instruction:								
Child Nutrition Cluster								
National School Breakfast Program								
July 1, 2021 - June 30, 2022	10.553	2023-696237-DPI-SB-546		\$ 28,567	\$ 28,567	\$ 0	\$ 0	\$ 0
July 1, 2022 - June 30, 2023					134,137		147,836	13,699
National School Lunch Program Snack Program	10.555	2023-696237-DPI-SK-NSL-561						
July 1, 2021 - June 30, 2022				84,662	84,662			
July 1, 2022 - June 30, 2023					369,479		423,531	54,052
National School Lunch Program Afterschool Snack	10.555	2023-696237-DPI-SK-NSL-561						
July 1, 2021 - June 30, 2022				4,186	4,186			
July 1, 2022 - June 30, 2023					25,394		26,846	1,452
National School Lunch	10.555	2023-696237-DPI-NSL-547						
July 1, 2022 - June 30, 2023					81,331		81,331	
Total Nation School Lunch				117,415	727,756	0	679,544	69,203
Summer Food Service Program	10.559	2023-696237-DPI-SFSP-561						
July 1, 2022 - June 30, 2023					27,802		57,521	29,719
Total Child Nutrition Cluster				117,415	755,558	0	737,065	98,922
Total U.S. Department of Agriculture				117,415	755,558	0	737,065	98,922
U.S. DEPARTMENT OF EDUCATION								
Wisconsin Department of Public Instruction:								
ESEA Title I-A Public	84.010	2023-696237-DPI-TIA-141						
July 1, 2021 - June 30, 2022			371,955	111,018	111,018			
July 1, 2022 - June 30, 2023			389,926		220,804		359,224	138,420
Pass through CESA 5								
Immigrant Children and Youth	84.365	2023-696237-DPI-TIIIA-391						
July 1, 2022 - June 30, 2023					3,940		3,940	
ESEA Title II-A Teacher/Principal Training	84.367	2023-696237-DPI-TIIA-365						
July 1, 2021 - June 30, 2022			76,165	6,678	6,678			
July 1, 2022 - June 30, 2023			88,858		75,111		76,445	1,334
Student Support & Acad. Enrich T-IV-A	84.424	2023-696237-DPI-TIVA-381						
July 1, 2021 - June 30, 2022			28,380	2,219	2,219			
July 1, 2022 - June 30, 2023			17,013		10,627		10,752	125



**WAUTOMA AREA SCHOOL DISTRICT  
WAUTOMA, WISCONSIN**

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)  
FOR THE YEAR ENDED JUNE 30, 2023

Administering Agency Pass-Through Agency Award Description	FEDERAL CATALOG NUMBER	PASS THROUGH ID NUMBER	PROGRAM OR AWARD AMOUNT	ACCRUED RECEIVABLE JUNE 30, 2021	REVENUES		EXPENDITURES	ACCRUED RECEIVABLE JUNE 30, 2022
					GRANTOR REIMBURSEMENTS	LOCAL SHARE		
U.S. DEPARTMENT OF EDUCATION (CONTINUED)								
Wisconsin Department of Public Instruction (Continued):								
Twenty-First Century Comm. Learning Ctrs	84.287	2023-696237-DPI-TIVB-367						
July 1, 2021 - June 30, 2022			212,500	\$ 49,365	\$ 49,365	\$ 0	\$ 0	\$ 0
July 1, 2022 - June 30, 2023			270,925		161,267		244,886	83,619
Special Education Cluster								
IDEA Flow Through	84.027	2023-696237-DPI-FLOW-341						
July 1, 2021 - June 30, 2022			246,385	105,060	105,060			
July 1, 2022 - June 30, 2023			229,189		147,036		200,339	53,303
IDEA Title I Schoolwide								
July 1, 2021 - June 30, 2022	84.027	2023-696237-DPI-FLOW-341	80,817	14,467	14,467			
July 1, 2022 - June 30, 2023			194,201		125,260		194,201	68,941
IDEA Preschool Entitlement								
July 1, 2021 - June 30, 2022	84.173	2023-696237-DPI-PRESCH-347	23,166	3,195	3,195			
July 1, 2022 - June 30, 2023			17,200		5,300		10,675	5,375
Total Special Education Cluster				122,722	400,318	0	405,215	127,619
Elementary and Secondary Education Funds								
ARPA - Homeless Children and Youth	84.425W* Covid-19	2023-696237-DPI-GEERF-162	2,100		991		991	
March 13, 2020 - September 30, 2024								
Elementary and Secondary School Emergency Relief III	84.425U* Covid-19	2023-696237-DPI-ESSERFIII-165						
March 13, 2020 - September 30, 2024			2,624,109	224,483	1,029,019		1,184,504	379,968
Elementary and Secondary School Emergency Relief II	84.425D* Covid-19	2023-696237-DPI-ESSERFII-163						
March 13, 2020 - September 30, 2023			1,201,625	428,436	428,436			
Total Elementary and Secondary Education Funds				652,919	1,458,446	0	1,185,495	379,968
Carl Perkins - Pass through CESA 5								
July 1, 2022 - June 30, 2023	84.048	2023-696237-DPI-CTE-400			12,489		12,489	
Total U. S. Department of Education				944,921	2,512,282	0	2,298,446	731,085
U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES								
Wisconsin Department of Health Services								
Medical Assistance Program	93.778	44222400	N/A					
July 1, 2021 - June 30, 2022				692	692			
July 1, 2022 - June 30, 2023					164,815		164,815	0
Total U.S. Department of Health and Human Services				692	165,507	0	164,815	
FEDERAL COMMUNICATIONS COMMISSION								
Emergency Connectivity Funds	32.009	N/A	N/A					
July 1, 2022 - June 30, 2023					197,040		197,040	0
TOTAL FEDERAL ASSISTANCE				\$ 1,063,028	\$ 3,630,387	\$ 0	\$ 3,397,366	\$ 830,007

\* Indicates major federal program

**WAUTOMA AREA SCHOOL DISTRICT  
WAUTOMA, WISCONSIN**

SCHEDULE OF EXPENDITURES OF STATE AWARDS  
FOR THE YEAR ENDED JUNE 30, 2023

Administering Agency Pass-Through Agency Award Description	STATE I.D. NUMBER	PASS THROUGH ID NUMBER	ACCRUED RECEIVABLE JUNE 30, 2022	REVENUES		EXPENDITURES	ACCRUED RECEIVABLE JUNE 30, 2023
				GRANTOR REIMBURSEMENTS	LOCAL SHARE		
WISCONSIN DEPT. OF PUBLIC INSTRUCTION							
Entitlement Programs							
Major State Programs							
General Equalization Aid	255.201	696237-116	\$ 0	\$ 7,278,364	\$ 0	\$ 7,278,364	\$ 0
Per Pupil Aid	255.945	696237-113		1,000,216		1,000,216	
Student Achievement Guarantee in Education	255.504	696237-160		483,204		483,204	
Total Major Programs			0	8,761,784	0	8,761,784	0
WISCONSIN DEPT. OF PUBLIC INSTRUCTION							
Entitlement Programs							
Nonmajor State Programs							
Special Education and School Age Parents	255.101	696237-100		484,522		484,522	
Internal District Programs				220,032		220,032	
Pass-Through CESA			0	704,554	0	704,554	0
Total Special Education and School Age Parents							
Common School Fund Library Aid	255.103	696237-104		78,545		78,545	
State School Lunch Aid	255.102	696237-107		6,486		6,486	
Pupil Transportation	255.107	696237-102		62,272		62,272	
State School Breakfast Aid	255.344	696237-108		4,336		4,336	
WI School Day Milk Program	255.115	696237-109		646		646	
Early College Credit Program	255.445	696237-178		67		67	
Educator Effective Eval Sys Grants Public	255.940	696237-154		10,960		10,960	
Career and Technical Education Incentive	255.950	696237-152		50,701		50,701	
Aid for High-Poverty School District	255.926	696237-121		72,652		72,652	
High Cost Transportation Aid	255.947	696237-114		21,180		21,180	
Assessments of Reading Readiness	255.956	696237-166		3,820		3,820	
Aid for Special Education Transition Grants	255.960	696237-168		1,911		1,911	
HEAB Grant	N/A	N/A	3,966	3,966			
Personal Property	N/A	N/A		18,027		18,027	
Tax Exempt Computer Aid	N/A	N/A	5,007	5,007		5,007	5,007
TEACH Grant	255.955	696237-130		28,650		28,650	
DNR	N/A	N/A		24,102		24,102	
WISCONSIN DEPT. OF JUSTICE							
Entitlement Programs							
Nonmajor State Programs							
Digital Mapping of School Buildings	2018-SSI-10A-17560	N/A	8,973	6,026 1,103,908	0	12,052 1,105,968	6,026 11,033
Total Nonmajor Programs							
TOTAL STATE ASSISTANCE			\$ 8,973	\$ 9,865,692	\$ 0	\$ 9,867,752	\$ 11,033

**WAUTOMA AREA SCHOOL DISTRICT  
WAUTOMA, WISCONSIN**

**NOTES TO THE SCHEDULES OF EXPENDITURES  
OF FEDERAL AND STATE AWARDS  
FOR THE YEAR ENDED JUNE 30, 2023**

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**NOTE 1     BASIS OF PRESENTATION**

The accompanying schedules of expenditures of federal and state awards include the federal and state grant activity of the Wautoma Area School District and are presented on the modified accrual basis of accounting. The information in these schedules is presented in accordance with the requirements of *The Uniform Guidance and the State Single Audit Guidelines*. Therefore, some amounts presented in these schedules may differ from amounts presented in, or used in the preparation of, the basic financial statements.

**NOTE 2     SPECIAL EDUCATION AND SCHOOL AGE PARENTS PROGRAM**

2022-2023 eligible costs under the State Special Education Program are \$1,353,149.

**NOTE 3     DE MINIMIS COST RATE**

The District has elected not to use the 10% de minimis cost rate.

**NOTE 4     SUBRECIPIENTS**

There were no awards passed through to subrecipients.

MILLER, BRUSSELL, EBBEN AND GLAESKE LLC

CERTIFIED PUBLIC ACCOUNTANTS

611 E WISCONSIN ST

PORTAGE, WISCONSIN

53901

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

Board of Education  
Wautoma Area School District  
Wautoma, 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, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Wautoma Area School District (the "District") as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements and have issued our report thereon dated December 15, 2023.

**Reporting 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 did identify a deficiency in internal control, described in the accompanying schedule of findings and questioned costs as item 2023-001 to be a significant deficiency.

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

As part of obtaining reasonable assurance about whether the Wautoma Area School 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*.

### **Wautoma Area School District's Response to Findings**

*Government Auditing Standards* requires the auditor to perform limited procedures on the Wautoma Area School District's response to the findings identified in our audit and described in the accompanying schedule of findings and questioned costs. The District's responses were not subjected to the 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.

*Miller, Brussell, Ebben and Glaeske LLC*

Portage, Wisconsin  
December 15, 2023

MILLER, BRUSSELL, EBBEN AND GLAESKE LLC

CERTIFIED PUBLIC ACCOUNTANTS

611 E WISCONSIN ST

PORTAGE, WISCONSIN

53901

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

Board of Education  
Wautoma Area School District  
Wautoma, Wisconsin

**Report on Compliance for Each Major Federal and State Program**

***Opinion on Each Major Federal and State Program***

We have audited the Wautoma Area School District's (District)'s compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* and the *State Single Audit Guidelines*, that could have a direct and material effect on each of the District's major federal and state programs for the year ended June 30, 2023. The District's major federal and state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, Wautoma Area School District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the year ended June 30, 2023.

***Basis for Opinion on Each Major Federal and State Program***

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

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

***Responsibilities of Management for Compliance***

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

### ***Auditor's Responsibilities for the Audit of Compliance***

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

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

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

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

### **Other Matters**

The results of our auditing procedures disclosed instances of noncompliance which are required to be reported in accordance with the Uniform Guidance and which are described in the accompanying schedule of findings and questioned costs as item 2023-003. Our opinion on each major federal program is not modified with respect to these matters.

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

***Report on Internal Control over Compliance***

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

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of federal and state programs that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance. We considered the deficiencies in internal control over compliance, yet important enough to merit attention by those charged with governance. We considered the deficiency in internal control over compliance described in the accompanying schedule of findings and questioned costs as item 2023-002 to be a significant deficiency.

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

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

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

***Miller, Brussell, Ebben and Glaeske LLC***

Portage, Wisconsin  
December 15, 2023



**WAUTOMA AREA SCHOOL DISTRICT  
WAUTOMA, WISCONSIN**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED JUNE 30, 2023**

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**Section I - Summary of Auditor's Results**

**Financial Statements**

Type of auditor's report issued in accordance with  
generally accepted accounting principles: Unmodified

Internal control over financial reporting:

Material weakness(es) identified?	<u>      </u> Yes	<u>  X  </u> No
Significant deficiency(ies) identified?	<u>  X  </u> Yes	<u>      </u> None reported
Noncompliance material to the financial statements?	<u>      </u> Yes	<u>  X  </u> No

**Federal Awards**

Internal control over major federal program(s):

Material weakness(es) identified?	<u>      </u> Yes	<u>  X  </u> No
Significant deficiency(ies) identified?	<u>  X  </u> Yes	<u>      </u> None reported

Type of auditor's report issued on compliance  
for major federal programs: Unmodified

Any audit findings disclosed that are required to  
be reported in accordance with the  
2CFR 200.516(a)?   X   Yes        No

Identification of major federal programs:

<u>CFDA Number</u>	<u>Federal Program or Cluster</u>
84.425W	Governors Emergency Education Relief Fund
84.425U	Elementary and Secondary School Emergency Relief III
84.425D	Elementary and Secondary School Emergency Relief II

Dollar threshold used to distinguish between Type A and Type B Programs: \$750,000

Auditee qualified as a low-risk auditee?   X   Yes        No

**State Awards**

Internal control over major state program(s):

Material weakness(es) identified?	<u>      </u> Yes	<u>  X  </u> No
Significant deficiency(ies) identified?	<u>  X  </u> Yes	<u>      </u> None reported

**WAUTOMA AREA SCHOOL DISTRICT  
WAUTOMA, WISCONSIN**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)  
FOR THE YEAR ENDED JUNE 30, 2023**

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**Section I - Summary of Auditor's Results (Continued)**

**State Awards (Continued)**

Type of auditor's report issued on compliance  
for major state programs: Unmodified

Any audit findings disclosed that are required to be  
reported in accordance with *State Single Audit*  
*Guidelines or Wisconsin Public School Audit Manual*? \_\_\_\_\_ Yes   X   No

Identification of major state programs:

<u>State ID Number</u>	<u>Name of State Program</u>
255.201	General Equalization Aid
255.945	Per Pupil Aid
255.504	Student Achievement Guarantee in Education

Dollar threshold used to distinguish between Type A and Type B Programs: \$250,000

**Section II - Financial Statement Findings**

2023-001 Preparation of the District's Financial Statements

Condition: The District does not have management personnel with necessary expertise to prepare the financial statements, related notes and GASB 34 conversion entries necessary to report in accordance with generally accepted accounting principles. Due to limited resources, management has decided to accept certain risks relevant to financial reporting and relies on the auditor to assist with the preparation of the District's financial statements.

Criteria: Internal controls over preparation of the financial statements, including footnote disclosures, should be in place to provide reasonable assurance that a misstatement in the financial statements would be prevented or detected.

Cause: The additional cost associated with hiring staff experienced in preparation of the District's financial statements, including additional training, outweighs the derived benefits.

Effect: Because management relies on the auditor to assist with preparation of the financial statements, the District's system of internal control may not prevent, detect or correct misstatements in the financial statements.

Recommendation: We recommend District personnel continue reviewing the financial statements by competent staff and approve them before issuance. We will continue to work with the District, providing information and training where needed, to make the District's personnel more knowledgeable about its responsibility for the financial statements.

Management Views and Corrective Action Plan: See corrective action plan 2023-001.

**WAUTOMA AREA SCHOOL DISTRICT  
WAUTOMA, WISCONSIN**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)  
FOR THE YEAR ENDED JUNE 30, 2023**

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**Section III - Federal and State Awards Findings and Questioned Costs**

Federal and State Awards Significant Deficiencies

2023-002 Financial Reporting for Federal and State Assistance

**Conditions:** The Wisconsin Public School District Audit Manual requires the District to prepare appropriate financial statements, including the schedules of expenditures of federal and state awards. While the current staff of the District maintains financial records supporting amounts reported in the schedules of expenditures of federal and state awards, the District contracts with its auditor to compile the data from these records and prepare the state program audit report for the District.

**Criteria:** Having staff with expertise in federal reporting to prepare the District's single audit report is an internal control intended to prevent, detect and correct a potential misstatement in the schedules of expenditures of federal and state awards, or accompanying notes to the schedule.

**Cause:** The additional cost associated with hiring staff sufficiently experienced to prepare the District's state program audit report, including the additional training time, outweigh the derived benefits.

**Effect:** Because management relies on its auditor to assist with the preparation of the financial statements, including state program audit reports, the District's system of internal control may not prevent, detect or correct misstatements in these financial statements.

**Recommendation:** We recommend District personnel continue reviewing the District's state program audit report prepared by its auditor. While it may not be cost beneficial to hire additional staff to prepare these items, a thorough review of this information by appropriate staff of the District is necessary to ensure all state programs are properly reported in the District's state program audit report.

Management Views and Corrective Action Plan: See corrective action plan 2023-002.

Federal Awards Findings and Questioned Costs

2023-003 Overclaimed Indirect Costs on Elementary and Secondary School Emergency Relief III

**Conditions:** The District's unrestricted indirect cost rate was not updated to reflect the District's year end June 30, 2023 unrestricted indirect cost rate.

**WAUTOMA AREA SCHOOL DISTRICT  
WAUTOMA, WISCONSIN**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)  
FOR THE YEAR ENDED JUNE 30, 2023**

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**Section III - Federal and State Awards Findings and Questioned Costs (Continued)**

Federal Awards Findings and Questioned Costs(Continued)

2023-003 Overclaimed Indirect Costs on Elementary and Secondary School Emergency Relief III (Continued)

Criteria: The Elementary and Secondary School Emergency Relief III (ESSER III) grant allows unrestricted indirect costs over the life of the grant, (March 13, 2020 - September 30, 2024).The unrestricted indirect cost rate changes each school year and each year's rate can be found on the Department of Public Instruction's website.

Cause: The ESSER III grant indirect cost rate was not updated on the grant claims to reflect the current unrestricted cost rate for the year end June 30, 2023.

Effect: The effect of the incorrect higher cost rate caused the district to over claim indirect costs for ESSER III.

Recommendation: The District should amend its ESSER III claim using the correct rate. We recommend District personnel to review the indirect costs rates on their claims and compare them with the Department of Public's website on indirect cost rates before claiming going forward.

Management Views and Corrective Action Plan: See corrective action plan 2023-003.

**Section IV - Other Issues**

Does the auditor's report or the notes to the financial statements include disclosure with regard to substantial doubt as to the auditee's ability to continue as a going concern? \_\_\_\_\_ Yes   X   No

Does the audit report show audit issues (i.e., material non-compliance, non-material non-compliance, questioned costs, material weakness, significant deficiency, management letter comment, excess revenue, or excess reserve) related to grants/contracts with funding agencies that require audits to be in accordance with the State Single Audit Guidelines? \_\_\_\_\_ Yes   X   No  
Department of Public Instruction \_\_\_\_\_ Yes   X   No

Was a management letter or other document conveying audit comments issued as a result of this audit?   X   Yes \_\_\_\_\_ None reported

*Miller, Brussell, Ebben and Glaeske LLC*

Craig Corning, CPA  
December 15, 2023

**WAUTOMA AREA SCHOOL DISTRICT  
WAUTOMA, WISCONSIN**

**SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS  
YEAR ENDED JUNE 30, 2023**

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Item Number	Significant Deficiencies
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2022-001	Preparation of District's Financial Statements
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Condition:	The District does not have management personnel with necessary expertise to prepare the financial statements, related notes and GASB 34 conversion entries necessary to report in accordance with generally accepted accounting principles. Due to limited resources, management has decided to accept certain risks relevant to financial reporting and relies on the auditor to assist with the preparation of the District's financial statements.
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Recommendation:	We recommend District personnel continue reviewing the financial statements by competent staff and approve them before issuance. We will continue to work with the District, providing information and training where needed, to make the District's personnel more knowledgeable about its responsibility for the financial statements.
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Current Status:	Management and the Board continues to believe that the cost to hire additional staff to eliminate the control deficiency outweighs the benefits to be received. Competent staff will continue to be designated to oversee and review the financial reports and approve them before issuance.
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**CORRECTIVE ACTION PLAN  
FOR THE YEAR ENDED JUNE 30, 2023**

Wisconsin Department of Public Instruction

The Wautoma Area School District respectfully submits the following corrective action plan for the year ended June 30, 2023.

Name and address of independent public accounting firm:

Miller, Brussell, Ebben and Glaeske, LLC.  
611 East Wisconsin Street  
Portage, WI 53901

Audit period - June 30, 2023

The findings from the June 30, 2023 schedule of findings and questioned costs are discussed below. The findings are numbered consistently with the numbers assigned in the schedule.

**Findings-Financial Statement Audit**

**Significant Deficiency 2023-001 Preparation of the District's Financial Statements**

Management Views – Management agrees with the finding and the recommendation.

Corrective Action Planned – Management and the Board will continue to designate competent staff to oversee and review the financial reports and approve them before issuance. However, it is not feasible or cost effective to add staff with the competence to prepare these reports.

Anticipated Completion Date – This action will be ongoing.

**Significant Deficiency 2023-002 Financial Reporting for Federal and State Assistance**

Management Views – Management agrees with the finding and the recommendation.

Corrective Action Planned - Management and the Board will continue to designate competent staff to oversee and review the financial reports and approve them before issuance. However, it is not feasible or cost effective to add staff with the competence to prepare these reports.

Anticipated Completion Date – This action will be ongoing.

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<b>District Office</b> 556 S. Cambridge Street PO Box 870 Wautoma, WI 54982 920.787.7112 920.787.1389 Fax	<b>Wautoma High School</b> Grades 9-12 514 S. Cambridge Street PO Box 870 Wautoma, WI 54982 920.787.3354 920.787.1513 Fax	<b>Parkside School</b> Grades 4-8 300 S. 16th Avenue PO Box 870 Wautoma, WI 54982 920.787.4577 920.787.7336 Fax	<b>Riverview Elementary</b> Grades EC-3 525 S. Water Street PO Box 870 Wautoma, WI 54982 920.787.4590 920.787.1556 Fax	<b>Redgranite Elementary</b> Grades 4K-5 513 Bonnell Avenue PO Box 649 Redgranite, WI 54970 920.566.2357 920.566.0490 Fax	<b>Bus Garage</b> 564 S. Cambridge Street PO Box 870 Wautoma, WI 54982 920.787.3875 920.787.1389 Fax
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# *Wautoma Area School District*

*'Building Positive Foundations for the Success of our Children'*

Website: [www.wautomasd.org](http://www.wautomasd.org)  
[administration@wautoma.k12.wi.us](mailto:administration@wautoma.k12.wi.us)

## **Significant Deficiency 2023-003 Overclaimed Indirect Costs on Elementary and Secondary School Emergency Relief III**


Management Views – Management agrees with the finding and the recommendation.

Corrective Action Planned – The ESSER III claim has been amended to use the correct indirect cost rate. Management has implemented procedures to ensure that the correct indirect cost rates will be used to claim on the ESSER III grant.

Anticipated Completion Date – This procedure has been implemented for the 2023-2024 school year and all of the appropriate employees are aware of the indirect cost rates to be used.

If the Wisconsin Department of Public Instruction has questions regarding the plan, please contact Carmen O'Brien at 920-787-7112 or e-mail [obrienc@wautoma.k12.wi.us](mailto:obrienc@wautoma.k12.wi.us).

Sincerely yours,

 Chief Financial Officer

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**Redgranite Elementary**  
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