

SCHOOL DISTRICT OF ALMOND-BANCROFT,
WISCONSIN

ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
JUNE 30, 2024

1336 Elm St.
Almond, WI 54909
Phone: 715.366.2941
Fax: 715.366.2943
www.abschools.k12.wi.us

SCHOOL DISTRICT OF ALMOND-BANCROFT, WISCONSIN

TABLE OF CONTENTS

PAGE

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT	<u>1</u>
INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENT PERFORMED IN ACCORDANCE WITH <i>GOVERNMENTAL AUDITING STANDARDS</i>	<u>4</u>
BASIC FINANCIAL STATEMENTS	
Government-Wide Financial Statements	
Statement of Net Position	<u>8</u>
Statement of Activities	<u>10</u>
Fund Financial Statements	
Balance Sheet - Governmental Funds	<u>11</u>
Reconciliation of Total Governmental Fund Balance to the Statement of Net Position - Governmental Activities	<u>12</u>
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	<u>13</u>
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities - Governmental Activities	<u>14</u>
Statement of Fiduciary Net Position	<u>15</u>
Statement of Changes in Fiduciary Net Position	<u>16</u>
Notes to Financial Statements	<u>17</u>
REQUIRED SUPPLEMENTARY INFORMATION	
Wisconsin Retirement System	
Schedule of Employer Contributions	<u>42</u>
Schedule of Proportionate Share of the Net Pension Liability/(Asset)	<u>43</u>
Notes to the Required Supplementary Information	<u>44</u>
Retirement Benefit Plan	
Schedule of Changes in Total OPEB Liability and Related Ratios	<u>47</u>
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
General Fund	<u>49</u>
Special Revenue Trust - Special Revenue Fund	<u>50</u>
OTHER SUPPLEMENTARY INFORMATION	
Combining Balance Sheet - General Fund - by Accounts	<u>54</u>
Combining Statement of Revenues, Expenditures and Changes in Fund Balances General Fund - by Accounts	<u>55</u>

SCHOOL DISTRICT OF ALMOND-BANCROFT, WISCONSIN

TABLE OF CONTENTS

PAGE

FINANCIAL SECTION - Continued

OTHER SUPPLEMENTARY INFORMATION - Continued

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
General Account - General Fund	56
Special Education Account - General Fund	58
Capital Projects - Capital Projects Fund	59
Combining Balance Sheet - Nonmajor Governmental Funds	60
Combining Schedule of Revenues, Expenditures and Changes in Fund Balance	
Nonmajor Governmental Funds	61
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
Food Service - Special Revenue Fund	62
Community Service - Special Revenue Fund	63

FINANCIAL SECTION

This section includes:

- Independent Auditor's Reports
- Basic Financial Statements
- Required Supplementary Information
- Other Supplementary Information

INDEPENDENT AUDITOR'S REPORTS

This section includes the opinions of the District's independent auditing firm.



INDEPENDENT AUDITOR'S REPORT

January 10, 2025

Members of the Board of Education
School District of Almond-Bancroft
Almond, Wisconsin

Qualified and Unmodified Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the School District of Almond-Bancroft, Wisconsin, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Summary of Opinions

<u>Opinion Unit</u>	<u>Type of Opinion</u>
Governmental Activities	Qualified
General	Unmodified
Special Revenue Trust	Unmodified
Capital Improvement Trust	Unmodified
Aggregate Remaining Fund Information	Unmodified

Qualified Opinion on the Governmental Activities

In our opinion, except for the possible effects of the matter discussed in the Basis for Qualified and Unmodified Opinions section of our report, the financial statements referred to above present fairly, in all material respects, the financial position of the School District of Almond-Bancroft, as of June 30, 2024, and the changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Unmodified Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the School District of Almond-Bancroft, Wisconsin, as of June 30, 2024, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Qualified and Unmodified 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.

Basis for Qualified and Unmodified Opinions - Continued

Matter Giving Rise to Qualified Opinion on the Governmental Activities

Management did not have an actuarial valuation performed for the Retiree Benefits Plan in accordance with the requirements under GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, in which the effects of omitting deferred outflows and deferred inflows related to other post-employment benefits on the governmental activities is not reasonably determinable. In our opinion, disclosure of that information is required to conform with accounting principles generally accepted in the United States of America.

Responsibilities of Management for the Financial Statements

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

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

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 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, we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the budgetary comparison schedules, and GASB-required pension and other postemployment benefit (OPEB) reporting, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with 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 a 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 opinions on the basic financial statements are 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 School District of Almond-Bancroft, Wisconsin's basic financial statements. The other supplementary information is presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, other supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 10, 2025, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP



**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 GOVERNMENTAL AUDITING STANDARDS**

January 10, 2025

Members of the Board of Education
School District of Almond-Bancroft
Almond, Wisconsin

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the School District of Almond-Bancroft (the District), Wisconsin, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District’s basic financial statements, and have issued our report thereon dated January 10, 2025.

Report on Internal Control Over Financial Reporting

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

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements, on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the District’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. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

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

School District of Almond-Bancroft, Wisconsin
January 10, 2025

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 District'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 District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP

BASIC FINANCIAL STATEMENTS

The basic financial Statements include integrated sets of financial statements as required by the GASB. The sets of statements include:

- Government-Wide Financial Statements
- Fund Financial Statements

Governmental Funds

Fiduciary Fund

In addition, the notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.

SCHOOL DISTRICT OF ALMOND-BANCROFT, WISCONSIN

Statement of Net Position

June 30, 2024

See Following Page

SCHOOL DISTRICT OF ALMOND-BANCROFT, WISCONSIN

Statement of Net Position

June 30, 2024

	<u>Governmental Activities</u>
ASSETS	
Current Assets	
Cash and Investments	\$ 3,251,033
Receivables - Net of Allowances	
Taxes	426,015
Accounts	2,147
Due from Other Governments	40,000
Total Current Assets	<u>3,719,195</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	146,755
Depreciable	9,551,731
Accumulated Depreciation	<u>(5,920,298)</u>
Total Noncurrent Assets	<u>3,778,188</u>
Total Assets	<u>7,497,383</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - WRS	<u>1,837,418</u>
Total Assets and Deferred Outflows of Resources	<u>9,334,801</u>

The notes to the financial statements are an integral part of this statement.

	<u>Governmental Activities</u>
LIABILITIES	
Current Liabilities	
Accounts Payable	\$ 67,714
Accrued Payroll	483,095
Due to Other Governments	45
Deferred Revenues	7,858
Current Portion of Long-Term Debt	7,000
Total Current Liabilities	<u>565,712</u>
Noncurrent Liabilities	
Deferred Compensation Payable	14,000
Net Pension Liability - WRS	217,419
Total OPEB Liability - RBP	<u>307,932</u>
Total Noncurrent Liabilities	<u>539,351</u>
Total Liabilities	1,105,063
DEFERRED INFLOWS OF RESOURCES	
Deferred Items - WRS	<u>1,162,480</u>
Total Liabilities and Deferred Inflows of Resources	<u>2,267,543</u>
NET POSITION	
Investment in Capital Assets	3,778,188
Restricted	
Special Revenue Trust	600,352
Food Service	68,573
Community Service	14,124
Capital Improvement Trust	661,517
Unrestricted	<u>1,944,504</u>
Total Net Position	<u><u>7,067,258</u></u>

The notes to the financial statements are an integral part of this statement.

SCHOOL DISTRICT OF ALMOND-BANCROFT, WISCONSIN

Statement of Activities

For the Fiscal Year Ended June 30, 2024

	Expenses	Program Revenues			(Expenses)/
		Charges for Services	Operating Grants/ Contributions	Operating Grants/ Contributions	Revenues Governmental Activities
Governmental Activities					
Instruction	\$ 3,280,102	303,092	1,788,631	—	(1,188,379)
Support Services	2,847,578	57,379	176,487	—	(2,613,712)
Community Services	48,172	—	—	—	(48,172)
Non-Program Transactions	1,334,941	—	—	—	(1,334,941)
Interest on Long-Term Debt	545	—	—	—	(545)
Total Governmental Activities	7,511,338	360,471	1,965,118	—	(5,185,749)
General Revenues					
Taxes					
Property Taxes					1,595,591
Property Taxes Levied for Specific Purposes					48,000
Other Taxes					1,321
Federal and State - Unrestricted					
General Aid					3,516,182
Investment Income					140,223
Miscellaneous					14,004
					<u>5,315,321</u>
Change in Net Position					129,572
Net Position - Beginning					<u>6,937,686</u>
Net Position - Ending					<u><u>7,067,258</u></u>

The notes to the financial statements are an integral part of this statement.

SCHOOL DISTRICT OF ALMOND-BANCROFT, WISCONSIN

Balance Sheet - Governmental Funds

June 30, 2024

	General	Special Revenue Trust	Capital Improvement Trust	Nonmajor	Totals
ASSETS					
Cash and Investments	\$ 2,101,962	600,869	461,517	86,685	3,251,033
Receivables - Net of Allowances					
Taxes	426,015	—	—	—	426,015
Accounts	—	—	—	2,147	2,147
Due from Other Funds	—	—	200,000	—	200,000
Due from Other Governments	36,522	—	—	3,478	40,000
Total Assets	2,564,499	600,869	661,517	92,310	3,919,195
LIABILITIES					
Accounts Payable	65,442	517	—	1,755	67,714
Accrued Payroll	483,095	—	—	—	483,095
Due to Other Funds	200,000	—	—	—	200,000
Due to Other Governments	45	—	—	—	45
Deferred Revenues	—	—	—	7,858	7,858
Total Liabilities	748,582	517	—	9,613	758,712
FUND BALANCES					
Restricted	—	600,352	661,517	82,697	1,344,566
Unassigned	1,815,917	—	—	—	1,815,917
Total Fund Balances	1,815,917	600,352	661,517	82,697	3,160,483
Total Liabilities and Fund Balances	2,564,499	600,869	661,517	92,310	3,919,195

The notes to the financial statements are an integral part of this statement.

SCHOOL DISTRICT OF ALMOND-BANCROFT, WISCONSIN

Reconciliation of the Total Governmental Fund Balance to the Statement of Net Position - Governmental Activities

June 30, 2024

Total Governmental Fund Balances	\$ 3,160,483
Amounts reported for Governmental Activities in the Statement of Net Position are different because:	
Capital assets used in Governmental Activities are not financial resources and therefore, are not reported in the funds.	3,778,188
Deferred Outflows/Inflows of Resources related to the OPEB and retirement plans not reported in the funds. Deferred Items - WRS	674,938
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds. Deferred Compensation Payable	(21,000)
Net Pension Liability - WRS	(217,419)
Total OPEB Liability - RBP	<u>(307,932)</u>
Net Position of Governmental Activities	<u>7,067,258</u>

The notes to the financial statements are an integral part of this statement.

SCHOOL DISTRICT OF ALMOND-BANCROFT, WISCONSIN

**Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended June 30, 2024**

	General	Special Revenue Trust	Capital Improvement Trust	Nonmajor	Totals
Revenues					
Local Sources					
Property Tax	\$ 1,595,591	—	—	48,000	1,643,591
Other Taxes	1,321	—	—	—	1,321
Investment Income	79,746	30,096	30,381	—	140,223
Other	15,380	500	—	57,379	73,259
Interdistrict Payments within Wisconsin	286,234	—	—	—	286,234
Intermediate Sources	77,329	—	—	—	77,329
State Sources	4,567,208	—	—	5,866	4,573,074
Federal Sources	661,754	—	—	170,121	831,875
Other Revenues	13,255	—	—	749	14,004
Total Revenues	7,297,818	30,596	30,381	282,115	7,640,910
Expenditures					
Instruction	3,343,625	—	—	—	3,343,625
Support Services	2,375,529	518	255,714	262,627	2,894,388
Community Services	—	—	—	48,172	48,172
Non-Program Transactions	1,320,941	14,000	—	—	1,334,941
Debt Service					
Principal Retirement	—	—	—	23,645	23,645
Interest and Fiscal Charges	—	—	—	770	770
Total Expenditures	7,040,095	14,518	255,714	335,214	7,645,541
Excess (Deficiency) of Revenues Over (Under) Expenditures	257,723	16,078	(225,333)	(53,099)	(4,631)
Other Financing Sources (Uses)					
Transfers In	—	—	200,000	24,415	224,415
Transfers Out	(224,415)	—	—	—	(224,415)
	(224,415)	—	200,000	24,415	—
Net Change in Fund Balances	33,308	16,078	(25,333)	(28,684)	(4,631)
Fund Balances - Beginning	1,782,609	—	—	1,382,505	3,165,114
Adjustment - Nonmajor to Major Fund	—	584,274	686,850	(1,271,124)	—
Fund Balances - Beginning as Adjusted	1,782,609	584,274	686,850	111,381	3,165,114
Fund Balances - Ending	1,815,917	600,352	661,517	82,697	3,160,483

The notes to the financial statements are an integral part of this statement.

SCHOOL DISTRICT OF ALMOND-BANCROFT, WISCONSIN

**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of the
Governmental Funds to the Statement of Activities - Governmental Activities
For the Fiscal Year Ended June 30, 2024**

Net Change in Fund Balances - Total Governmental Funds	\$ (4,631)
---	-------------------

Amounts reported for Governmental Activities in the Statement of Activities are different because:

Governmental Funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.

Capital Outlays	248,214
Depreciation Expense	(201,404)

Changes in Deferred Items Related to OPEB and Pensions

Change in Deferred Items - WRS	(543,770)
--------------------------------	-----------

The issuance of long-term debt provides current financial resources to Governmental Funds, while the repayment of the principal on long-term debt consumes the current financial resources of the governmental funds.

Change in Deferred Compensation Payable	7,000
Change in Net Pension Liability - WRS	582,392
Change in Total OPEB Liability - RBP	17,901
Retirement of Long-Term Debt	23,645

Changes to accrued interest on long-term debt in the Statement of Activities does not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.

<u>225</u>

Changes in Net Position of Governmental Activities

<u><u>129,572</u></u>

SCHOOL DISTRICT OF ALMOND-BANCROFT, WISCONSIN

Statement of Fiduciary Net Position

June 30, 2024

	<u>Custodial</u>
ASSETS	
Cash and Investments	\$ 103,345
LIABILITIES	
Accounts Payable	<u>—</u>
NET POSITION	
Net Position Restricted for Others	<u><u>103,345</u></u>

The notes to the financial statements are an integral part of this statement.

SCHOOL DISTRICT OF ALMOND-BANCROFT, WISCONSIN

**Statement of Changes in Fiduciary Net Position
For the Fiscal Year Ended June 30, 2024**

	<u>Custodial</u>
Additions	
Contributions and Fundraising	\$ 115,505
Deductions	
Benefits	<u>107,765</u>
Change in Fiduciary Net Position	7,740
Net Position Restricted for Others	
Beginning	<u>95,605</u>
Ending	<u><u>103,345</u></u>

The notes to the financial statements are an integral part of this statement.

SCHOOL DISTRICT OF ALMOND-BANCROFT, WISCONSIN

Notes to the Financial Statements

June 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The School District of Almond-Bancroft, Wisconsin (the “District”) is governed by a seven-member elected school board, operates grades K through 12 and is comprised of all or parts of eight taxing districts.

The financial statements of the District are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant of the District’s accounting policies established under GAAP and used by the District are described below.

REPORTING ENTITY

The accompanying financial statements present the government and its component units, entities for which the government is considered to be financially accountable. Blended component units are, in substance, part of the primary government’s operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the primary government. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is both legally and substantively separate from the government. Management has determined that there is one fiduciary component unit that is required to be included in the financial statements of the District and there are no discretely component units to include in the reporting entity.

BASIS OF PRESENTATION

Government-Wide Statements

The District’s basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District’s major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. The District’s operating activities are all considered governmental activities, that is, activities normally supported by taxes and intergovernmental revenues. The District has no operating activities that would be considered business-type activities.

In the government-wide Statement of Net Position, the governmental activities column is (a) presented on a consolidated basis by column, and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets/deferred outflows and receivables as well as long-term debt/deferred inflows and obligations. The District’s net position is reported in three parts: net investment in capital assets; restricted; and unrestricted. The District first utilizes restricted resources to finance qualifying activities.

The government-wide Statement of Activities reports both the gross and net cost of each of the District’s functions (instruction, support services, community services, non-program transactions etc.). The functions are supported by general government revenues (property taxes, general state aid, investment income, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

SCHOOL DISTRICT OF ALMOND-BANCROFT, WISCONSIN

Notes to the Financial Statements

June 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Government-Wide Statements - Continued

The net costs (by function) are normally covered by general revenue (property taxes and investment income, etc.).

This government-wide focus is more on the sustainability of the District as an entity and the change in the District's net position resulting from the current year's activities.

Fund Financial Statements

The financial transactions of the District are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures/expenses. An emphasis is placed on major funds within the governmental category. A fund is considered major if it is the primary operating fund of the District or meets the following criteria:

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of that individual governmental fund are at least 10 percent of the corresponding total for all funds of that category or type.

The various funds are reported by generic classification within the financial statements. The following fund types are used by the District:

Governmental Funds

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the District:

General Fund is the general operating and special education fund of the District. It accounts for all financial resources except those required to be accounted for in another fund. Revenues consist largely of local property taxes and state government aid. The General Fund is a major fund.

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted or committed to expenditures for specified purposes, other than those accounted for in the debt service fund or capital projects funds. The Special Revenue Trust Fund is used to account for the proceeds of non-trust revenues of which the expenditures are limited to specified purposes related to District operations. The most common source of such funds is gifts and donations. Additionally, the District maintains two nonmajor special revenue funds.

Debt Service Fund is used to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest. The Debt Service Fund is a nonmajor fund.

Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities. The Capital Improvement Trust Fund, a major fund, is used to account for resources that are restricted, committed, or assigned to be used for the acquisition or construction of, and/or additions to, major capital facilities.

SCHOOL DISTRICT OF ALMOND-BANCROFT, WISCONSIN

Notes to the Financial Statements

June 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fiduciary Funds

Fiduciary funds are used to report assets held in a trustee or custodial capacity for others and therefore are not available to support District programs. The reporting focus is on net position and changes in net position and is reported using accounting principles similar to proprietary funds.

Custodial Funds are used to account for assets held by the District in a purely custodial capacity. The Custodial Fund is used to account for custodial activity which is primarily related to pupil organizations, parent organizations, and certain scholarships pursuant to GASB 84, including the district not having administrative involvement with the custodial assets.

The District's custodial fund is presented in the fiduciary fund financial statements. Since by definition these assets are being held for the benefit of a third party (other local governments, private parties, pension participants, etc.) and cannot be used to address activities or obligations of the District, these funds are not incorporated into the government-wide statements.

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Measurement focus is a term used to describe "which" transactions are recorded within the various financial statements. Basis of accounting refers to "when" transactions are recorded, regardless of the measurement focus applied.

Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities governmental activities are presented using the economic resources measurement focus as defined below.

In the fund financial statements, the "current financial resources" measurement focus or the "economic resources" measurement focus is used as appropriate.

All governmental funds utilize a "current financial resources" measurement focus. Only current financial assets/deferred outflows and liabilities/deferred inflows are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

The accounting objectives of the "economic resources" measurement focus is the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows, liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported.

All custodial funds utilize an "economic resources" measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows, liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported. Custodial funds equity is classified as net position.

SCHOOL DISTRICT OF ALMOND-BANCROFT, WISCONSIN

Notes to the Financial Statements

June 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, the governmental activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability/deferred inflow is incurred or economic asset used. Revenues, expenses, gains, losses, assets/deferred outflows, and liabilities/deferred inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available.” Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or within sixty days after year-end. The District recognizes property taxes when they become both measurable and available in accordance with GASB Codification Section P70. A sixty-day availability period is used for revenue recognition for all other governmental fund revenues. Expenditures (including capital outlay) are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are recognized when due.

In applying the susceptible to accrual concept under the modified accrual basis, those revenues susceptible to accrual are property taxes, certain state and federal aid, and investment income. All other revenues are not susceptible to accrual because generally they are not measurable until received in cash.

All custodial funds utilize the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used.

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY

Cash and Investments

For the purpose of the Statement of Net Position, cash and cash equivalents are considered to be cash on hand, demand deposits, and cash with a fiscal agent.

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The Village has no investments at year-end.

Receivables

In the government-wide financial statements, receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable. Major receivables balances for governmental activities include accounts.

SCHOOL DISTRICT OF ALMOND-BANCROFT, WISCONSIN

Notes to the Financial Statements

June 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY - Continued

Interfund Receivables, Payables and Activity

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Internal service fund services provided and used are not eliminated in the process of consolidation. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental or proprietary funds are netted as part of the reconciliation to the government-wide financial statements.

Capital Assets

Capital assets purchased or acquired with an original cost of \$5,000 or more, are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the District as a whole. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized. The valuation basis for general capital assets is historical cost, or where historical cost is not available, estimated historical costs based on replacement costs.

Depreciation on all assets is computed and recorded using the straight-line method of depreciation over the following estimated useful lives:

Land Improvements	10 - 20 Years
Buildings & Improvements	7 - 50 Years
Machinery & Equipment	3 - 20 Years

Deferred Outflows/Inflows of Resources

Deferred outflow/inflow of resources represents a consumption/acquisition of net assets that applies to a future period and therefore will not be recognized as an outflow of resources (expense)/inflow of resources (revenue) until that future time.

Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Wisconsin Retirement System (WRS) and additions to/deductions from WRS' fiduciary net position have been determined on the same basis as they are reported by 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.

SCHOOL DISTRICT OF ALMOND-BANCROFT, WISCONSIN

Notes to the Financial Statements

June 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY - Continued

Compensated Absences

The District's policy does not allow accumulated vacation to vest. Unused accumulated vacation is forfeited upon retirement or termination of employment. Vacation and sick pay are recorded as an expenditure in the year used.

Unused sick days are allowed to accumulate. Support staff enrolled in the District's health insurance plan, who retire, may use accumulated sick leave to pay for health insurance coverage.

Deferred Compensation

The District's policy allows teachers, who retire at semester or school year's conclusion, who have been continuously employed by the District for a minimum of fifteen years, and are at least 57 years of age and retiring under the Wisconsin Retirement System to apply for its voluntary early retirement benefit. The school board reserves the right to accept or deny any application. If accepted, the benefit provides various health benefits depending upon the teacher's years of experience and hire date. The District is liable for a deferred compensation payment of \$7,000 for every year a former district administrator was employed. The liability is payable through the year ending June 30, 2027.

Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as expenses at the time of issuance.

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

Net Position

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

Investment in Capital Assets - Consists of capital assets including restricted capital assets, net of accumulated depreciation.

Restricted - Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.

Unrestricted - All other net position balances that do not meet the definition of "restricted" or "investment in capital assets."

SCHOOL DISTRICT OF ALMOND-BANCROFT, WISCONSIN

Notes to the Financial Statements

June 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY - Continued

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumption that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

Operating budgets are adopted each fiscal year for all governmental funds in accordance with Section 65.90 of the Wisconsin Statutes using the budgetary accounting procedures prescribed by the Wisconsin Department of Public Instruction (DPI). The DPI requires the District to separate special education revenues and expenditures from other general fund amounts. Budgetary expenditure control is exercised at the function level in the General Fund and at the fund level in all other funds. Reported budget amounts are as originally adopted or as amended by Board of Education resolution. The District follows these procedures in establishing the budgetary data:

- Based upon requests from District staff, district administration recommends budget proposals to the Board of Education.
- The Board prepares a proposed budget including proposed expenditures and the means of financing them for the July 1 through June 30 fiscal year.
- Pursuant to a public budget hearing, the Board may make alterations to the proposed budget.
- Once the 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 board
- Appropriations lapse at year-end unless authorized as a carryover by the Board. The portion of fund balance representing carryover appropriations is reported as committed or assigned fund balance.

EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

The following funds and functions had an excess of actual expenditures over budget as of the date of this report:

<u>Fund</u>	<u>Function</u>	<u>Excess</u>
General	Support Services	\$ 16,604
Special Revenue Trust		18
Food Service		18,507
Capital Improvement Trust		5,714

SCHOOL DISTRICT OF ALMOND-BANCROFT, WISCONSIN

Notes to the Financial Statements

June 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

The District maintains a cash and investment pool that is available for use by all funds except the custodial funds. Each fund type's portion of this pool is displayed on the financial statements as "cash and investments." In addition, investments are separately held by several of the District's funds.

Permitted Deposits and Investments - Statutes authorize the District to make deposits/invest available cash balances in time deposits in any credit union, bank, savings bank or trust company maturing in three years or less; bonds or securities of any county, city, drainage district, technical college district, village, town, or school district of the state; bonds or securities guaranteed by the U.S. government; the Local Government Investment Pool fund and the Wisconsin Investment Trust; any security maturing is seven years or less and having the highest or second highest rating category of a nationally recognized agency; securities of an open-end management investment company or investment trust, subject to various condition and investment options; and repurchase agreements with public depositories, with certain conditions. The District has adopted an investment policy which permits all investments authorized under state statutes as described above.

Deposits. At year-end, the carrying amount of the District's deposits for governmental activities totaled \$3,251,033 and the bank balances totaled \$3,488,603.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the value of an investment. The District does not have an investment policy which specifically addresses interest rate risk.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Besides investing in security instruments authorized under State Statute, the District does not have an investment policy which further addresses credit risk.

Custodial Credit Risk - Deposits. Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, the District would not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. Deposits in each local and area bank are insured by the FDIC in the amount of \$250,000. Bank accounts are also insured by the State Deposit Guarantee Fund in the amount of \$400,000. The policy requires deposits to be made only in banks with FDIC coverage. The board approves depositories annually and as changes occur based on a recommendation from management. At year-end, the entire amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance.

Custodial Credit Risk - Investments. For an investment, this is the risk that in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District does not have an investment policy which specifically addresses custodial credit risk for investments.

Concentration Risk. This is the risk of loss attributed to the magnitude of the District's investment in a single issuer. The District does not have an investment policy which specifically addresses concentration risk. At year-end, the District does not have any investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

SCHOOL DISTRICT OF ALMOND-BANCROFT, WISCONSIN

Notes to the Financial Statements

June 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

PROPERTY TAXES

Property tax revenues are recognized as revenues in the fiscal year levied as the District considers the property taxes as due prior to June 30. The District considers the taxes as due on January 1, the date from which interest and penalties accrue for non-payment of a scheduled installment. Full receipt of the entire levy is assured within sixty days of the school's fiscal year end. Receipt of the balance of taxes levied within sixty days meets the requirements for availability in accordance with generally accepted accounting principles applicable to governmental entities. Taxes are levied by October of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and are payable in three installments, on or about January 31, April 31, and July 31.

INTERFUND BALANCES

Interfund balances result from the time lag between when transactions are recorded in the accounting system and payments between funds are made. The composition of interfund balances as of the date of this report, is as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
Capital Improvement Trust	General	<u>\$ 200,000</u>

INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

<u>Transfer In</u>	<u>Transfer Out</u>	<u>Amount</u>
Capital Improvement Trust	General	\$ 200,000
Nonmajor Governmental	General	<u>24,415</u>
		<u>224,415</u>

Transfers are used to use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

SCHOOL DISTRICT OF ALMOND-BANCROFT, WISCONSIN

Notes to the Financial Statements

June 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land (Sites)	\$ 79,260	—	—	79,260
Construction in Progress	—	67,495	—	67,495
	<u>79,260</u>	<u>67,495</u>	<u>—</u>	<u>146,755</u>
Depreciable Capital Assets				
Land Improvements	37,000	—	—	37,000
Buildings & Improvements	7,743,021	162,842	—	7,905,863
Machinery & Equipment	1,590,991	17,877	—	1,608,868
	<u>9,371,012</u>	<u>180,719</u>	<u>—</u>	<u>9,551,731</u>
Less Accumulated Depreciation				
Land Improvements	22,494	2,108	—	24,602
Buildings & Improvements	4,548,379	154,535	—	4,702,914
Machinery & Equipment	1,148,021	44,761	—	1,192,782
	<u>5,718,894</u>	<u>201,404</u>	<u>—</u>	<u>5,920,298</u>
 Total Net Depreciable Capital Assets	 <u>3,652,118</u>	 <u>(20,685)</u>	 <u>—</u>	 <u>3,631,433</u>
 Total Net Capital Assets	 <u>3,731,378</u>	 <u>46,810</u>	 <u>—</u>	 <u>3,778,188</u>

Depreciation was charged to governmental activities as follows:

Support Services	<u>\$ 201,404</u>
------------------	-------------------

SCHOOL DISTRICT OF ALMOND-BANCROFT, WISCONSIN

Notes to the Financial Statements

June 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT

Loans Payable

The District enters into loans payable to provide funds for acquisition of capital assets. Loans payable are direct obligations and pledge the full faith and credit of the District. Loans payable currently outstanding are as follows:

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
\$400,000 State Trust Fund Loan #02016072.01, due in annual installments of \$18,339, plus interest at 3.25% through March 15, 2024.	\$ 18,339	—	18,339	—
\$100,000 State Trust Fund Loan #02016072.02, due in annual installments of \$5,306 plus interest at 3.25% through March 15, 2024.	5,306	—	5,306	—
	<u>23,645</u>	<u>—</u>	<u>23,645</u>	<u>—</u>

Long-Term Liabilities Activity

Changes in long-term liabilities during the fiscal year were as follows:

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Deferred Compensation Payable	\$ 28,000	—	7,000	21,000	7,000
Net Pension Liability - WRS	799,811	—	582,392	217,419	—
Total OPEB Liability - RBP	325,833	—	17,901	307,932	—
Loans Payable	23,645	—	23,645	—	—
	<u>1,177,289</u>	<u>—</u>	<u>630,938</u>	<u>546,351</u>	<u>7,000</u>

Payments on the deferred compensated payable, the net pension liability, the total OPEB liability, will generally be repaid from the General Fund. Payments on the loans payable are being made by the Debt Service Fund.

SCHOOL DISTRICT OF ALMOND-BANCROFT, WISCONSIN

Notes to the Financial Statements

June 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Legal Debt Margin

Wisconsin State Statute 67.03 limits total general obligation indebtedness of the District to ten percent of the equalized value of taxable property within the District's jurisdiction. The legal debt limit at year-end was as follows:

Assessed Valuation - 2023	<u>\$ 276,589,134</u>
Legal Debt Limit - 10% of Assessed Value	27,658,913
Amount of Debt Applicable to Limit	<u>—</u>
Legal Debt Margin	<u>27,658,913</u>

FUND BALANCE CLASSIFICATIONS

In the governmental fund financial statements, the District considers restricted amounts to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. The District first utilizes committed, then assigned and then unassigned fund balance when an expenditure is incurred for purposes for which all three unrestricted fund balances are available.

Nonspendable Fund Balance. Consists of resources that cannot be spent because they are either: a) not in a spendable form; or b) legally or contractually required to be maintained intact.

Restricted Fund Balance. Consists of resources that are restricted to specific purposes, that is, when constraints placed on the use of resources are either: a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.

Committed Fund Balance. Consists of resources constrained (issuance of an ordinance) to specific purposes by the government itself, using its highest level of decision-making authority, the Board of Education; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint.

Assigned Fund Balance. Consists of amounts that are constrained by the Board of Education's intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by a) the Board of Education itself or b) a body or official to which the Board of Education has delegated the authority to assign amounts to be used for specific purposes. The District's highest level of decision-making authority is the Board of Education, who is authorized to assign amounts to a specific purpose.

Unassigned Fund Balance. Consists of residual net resources of a fund that has not been restricted, committed, or assigned within the General Fund and deficit fund balances of other governmental funds.

SCHOOL DISTRICT OF ALMOND-BANCROFT, WISCONSIN

Notes to the Financial Statements

June 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

Minimum Fund Balance. The District’s policy manual states that the General Fund should maintain a minimum fund balance equal to 25% of budgeted operating expenditures of the subsequent year.

The following is a schedule of fund balance classifications for the governmental funds as of the date of this report:

	General	Special Revenue Trust	Debt Service	Capital Projects Improvement Trust	Nonmajor	Totals
Fund Balances						
Restricted						
Special Revenue Trust	\$ —	600,352	—	—	—	600,352
Food Service	—	—	—	—	68,573	68,573
Community Service	—	—	—	—	14,124	14,124
Capital Improvement Trust	—	—	—	661,517	—	661,517
	—	600,352	—	661,517	82,697	1,344,566
Unassigned	1,815,917	—	—	—	—	1,815,917
Total Fund Balances	1,815,917	600,352	—	661,517	82,697	3,160,483

NET POSITION CLASSIFICATION

Net investment in capital assets was comprised of the following as of June 30, 2024:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 3,778,188
Less: Capital Related Debt	—
Net Investment in Capital Assets	<u>3,778,188</u>

SCHOOL DISTRICT OF ALMOND-BANCROFT, WISCONSIN

Notes to the Financial Statements

June 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

REPORTING UNITS AFFECTED BY ADJUSTMENTS TO BEGINNING BALANCES

Change within Accounting Entity. Fund balances for major governmental funds and nonmajor governmental funds were restated due the Special Revenue Trust Fund and the Capital Improvement Trust Fund becoming a major fund. The following is a summary of the fund balances as originally reported and as restated:

	Beginning Balance	Change within Accounting Entity	Adjusted Balance
Fund Balances: Governmental Funds			
Major Funds			
Special Revenue Trust	\$ —	584,274	584,274
Capital Improvement Trust	—	686,850	686,850
	—	1,271,124	1,271,124
Nonmajor Funds			
Special Revenue Trust	584,274	(584,274)	—
Capital Improvement Trust	686,850	(686,850)	—
	1,271,124	(1,271,124)	—
Total Governmental Funds	1,271,124	—	1,271,124

NOTE 4 - OTHER INFORMATION

RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; natural disasters; and injuries to the District’s employees. The District has purchased insurance from private insurance companies. Risks covered included certain types of liabilities and bonds. Premiums have been displayed as expenditures/expenses in appropriate funds. There were no significant changes in insurance coverages from the prior year and settlements did not exceed insurance coverage in any of the past three fiscal years.

SCHOOL DISTRICT OF ALMOND-BANCROFT, WISCONSIN

Notes to the Financial Statements

June 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

LIMITATION OF SCHOOL DISTRICT REVENUES

Wisconsin Statutes limit the amount of revenues that school districts may derive from general school aids and property taxes unless a higher amount is approved by a referendum. The annual revenue increase from these sources is limited to an allowable per member increase which is determined by the legislature. This limitation does not apply to revenues needed for the payment of any general obligation debt service (including refinanced debt) authorized by either of the following:

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

CONTINGENT LIABILITIES

Litigation

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

State and Federal Contingencies

The District has received federal and state grants for specific purposes that are subject to review and audit by the grantor agencies. Such audits could lead to requests for reimbursements to the grantor agency for expenditures disallowed under the terms of the grant. Management believes such disallowance, if any, would be immaterial.

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN

Wisconsin Retirement System (WRS)

Plan Descriptions

Plan Administration. The Wisconsin Retirement System (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.

SCHOOL DISTRICT OF ALMOND-BANCROFT, WISCONSIN

Notes to the Financial Statements

June 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Wisconsin Retirement System (WRS) - Continued

Plan Descriptions - Continued

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

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

The WRS also provides death and disability benefits for employees.

SCHOOL DISTRICT OF ALMOND-BANCROFT, WISCONSIN

Notes to the Financial Statements

June 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Wisconsin Retirement System (WRS) - Continued

Plan Descriptions - Continued

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:

Year	Core Fund Adjustment	Variable Fund Adjustment
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	—%	(10.0%)
2020	1.7%	21.0%
2021	5.1%	13.0%
2022	7.4%	15.0%
2023	1.6%	(21.0%)

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 \$97,522 in contributions from the employer.

Contributions rates as of June 30, 2024 are:

Employee Category	Employee	Employer
General (including teachers, executive, and elected official)	6.90%	6.90%

SCHOOL DISTRICT OF ALMOND-BANCROFT, WISCONSIN

Notes to the Financial Statements

June 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Wisconsin Retirement System (WRS) - Continued

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

At June 30, 2024, the District reported a net pension liability of \$217,419 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2022, rolled forward to December 31, 2023. No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date. The District's proportion of the net pension liability was based on the District's share of contributions to the pension plan relative to the contributions of all participating employers. At December 31, 2023, the District's proportion was 0.01462323%, which was a decrease of 0.00047409% from its proportion measured as of December 31, 2022.

For the year ended June 30, 2024, the District recognized pension expense of \$58,900.

For the year ended June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Differences Between Expected and Actual Experience	\$ 876,631	(1,161,103)	(284,472)
Net Difference Between Projected and Actual			
Earnings on Pension Plan Investments	757,670	—	757,670
Changes of Assumptions	94,766	—	94,766
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	10,829	(1,377)	9,452
Total Pension Expense to be Recognized in Future Periods	1,739,896	(1,162,480)	577,416
Pension Contributions Made Subsequent to the Measurement Date	97,522	—	97,522
Total Deferred Amounts Related to Pensions	1,837,418	(1,162,480)	674,938

\$97,522 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 in the year ended June 30, 2025.

SCHOOL DISTRICT OF ALMOND-BANCROFT, WISCONSIN

Notes to the Financial Statements

June 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Wisconsin Retirement System (WRS) - Continued

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

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2025	\$ 119,297
2026	126,292
2027	477,656
2028	(145,829)
2029	—
Thereafter	—
Total	<u>577,416</u>

Actuarial Assumptions

The total pension liability in the December 31, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Valuation Date	December 31, 2022
Measurement Date of Net Pension Liability	December 31, 2023
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	6.80%
Discount Rate	6.80%
Salary Increases	
Wage Inflation	3.00%
Seniority/Merit	0.10% - 5.60%
Mortality	2020 WRS Experience Mortality Table
Post-Retirement Adjustments*	1.70%

SCHOOL DISTRICT OF ALMOND-BANCROFT, WISCONSIN

Notes to the Financial Statements

June 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Wisconsin Retirement System (WRS) - Continued

Actuarial Assumptions - Continued

*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, 2023 is based upon a roll-forward of the liability calculated from the December 31, 2022 actuarial valuation.

Long-Term Expected Return on Plan Assets

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

Core Fund Asset Class	Target Allocation	Long-Term Expected Nominal Rate of Return	Long-Term Expected Real Rate of Return
Public Equity	40.0%	7.3%	4.5%
Public Fixed Income	27.0%	5.8%	3.0%
Inflation Sensitive	19.0%	4.4%	1.7%
Real Estate	8.0%	5.8%	3.0%
Private Equities/Debt	18.0%	9.6%	6.7%
Leverage	(12.0%)	3.7%	1.0%
Total Core Fund	100.0%	7.4%	4.6%
Variable Fund Asset Class			
U.S. Equities	70.0%	6.8%	4.0%
International Equities	30.0%	7.6%	4.8%
Total Variable Fund	100.0%	7.7%	4.5%

SCHOOL DISTRICT OF ALMOND-BANCROFT, WISCONSIN

Notes to the Financial Statements

June 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Wisconsin Retirement System (WRS) - Continued

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 3.77% (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, 2023. 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 was projected to be available to make all projected future benefit payments (including expected dividends) of current plan members. Therefore, the municipal bond rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 6.80%, as well as what the District's proportionate share of the net pension liability/(asset) would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (5.80%)	Current Rate (6.80%)	1% Increase (7.80%)
District's Proportionate Share of the Net Pension Liability/(Asset)	\$ 2,101,460	217,419	(1,100,924)

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/aboutetf/reports-and-studies/financial-reports-and-statements>.

SCHOOL DISTRICT OF ALMOND-BANCROFT, WISCONSIN

Notes to the Financial Statements

June 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS

Retiree Benefits Plan

Plan Description. The District’s defined benefit OPEB plan, Retiree Benefits Plan (RBP), provides health care to eligible retirees. The benefits are provided in accordance with District employee benefit policies. The criteria to determine eligibility include: years of service, employee age, category of employment, and hire date. Eligible retiring employees must be full time, age 57 or older and have fifteen years of consecutive employment with the District, based on the employee's position. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement 75.

Benefits Provided. RBP provides post-employment health insurance benefits to eligible employees. Teachers hired before July 1, 1995 are eligible for the following benefit based upon the teacher’s health insurance coverage at retirement:

Consecutive Years Employed	Years of Coverage
15 - 24 Years	3
25 Years or More	5

The District will pay the monthly portion it was paying at the time of the teacher’s retirement until Medicare eligibility is reached. A maximum of five teachers will be approved annually by the District.

Teachers hired on or after July 1, 1995, but before July 1, 2005, are eligible for a \$5,000 contribution to their HRA to pay qualifying insurance coverage. Teachers must be employed at least fifteen consecutive years, be at least age 57, and retire at the end of a semester or school year.

Plan Membership. As of June 30, 2024, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	5
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	<u>2</u>
Total	<u><u>7</u></u>

Total OPEB Liability. The District’s total OPEB liability was calculated by the District as of June 30, 2024 using the alternative measurement method.

SCHOOL DISTRICT OF ALMOND-BANCROFT, WISCONSIN

Notes to the Financial Statements

June 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Retiree Benefits Plan - Continued

Alternative Measurement Method Assumptions and Calculations. This method can be utilized by small employers with less than 100 employees (active and inactive) who are provided with OPEB through the plan. The portion of the OPEB liability for the 5 retirees receiving benefits was based upon their portions of the monthly premium for the remaining term of their benefits and the retirees whose HRA contributions were not actively funded during employment. No active employees qualify for district paid health insurance coverage under the OPEB plan. There are 2 active employees who may become eligible for the \$5,000 HRA contribution upon retirement. It was assumed in the OPEB calculation that both would receive the benefits. The District utilizes the pay-as-you-go method to fund its OPEB liability.

Valuations for an ongoing Plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Calculated amounts are subject to continuous revision as actual results are compared to past expectations and new estimates are made about the future. Although the valuation results are based on values the District believes are reasonable assumptions, the valuation result is only an estimate of what future costs may be and reflect a long-term perspective. Deviations in any of several factors, such as medical cost inflation, Medicare coverage risk, and changes in marital status could result in actual costs being greater or less than estimated.

Projection of benefits for financial reporting purposes are based on the substantive Plan (the Plan as understood by the employer and the Plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing benefit costs between the employer and Plan members to that point.

Change in the Total OPEB Liability

	Total OPEB Liability
Balance at June 30, 2023	\$ 325,833
Changes for the Year:	
Service Cost	35,400
Interest on the Total OPEB Liability	—
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	—
Changes of Assumptions or Other Inputs	—
Benefit Payments	(53,301)
Other Changes	—
Net Changes	(17,901)
Balance at June 30, 2024	307,932

SCHOOL DISTRICT OF ALMOND-BANCROFT, WISCONSIN

Notes to the Financial Statements

June 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Retiree Benefits Plan - Continued

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

For the year ended June 30, 2024, the District recognized OPEB expense of \$35,400. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ —	—	—
Change in Assumptions	—	—	—
Net Difference Between Projected and Actual Earnings on OPEB Plan Investments	—	—	—
Total Expenses to be Recognized in Future Periods	—	—	—
Contributions Made Subsequent to Measurement Date	—	—	—
 Total Deferred Amounts Related to OPEB	 —	 —	 —

REQUIRED SUPPLEMENTARY INFORMATION

Required supplementary information includes financial information and disclosures that are required by the GASB but are not considered a part of the basic financial statements. Such information includes:

- Wisconsin Retirement System
 - Schedule of Employer Contributions
 - Schedule of Proportionate Share of the Net Pension Liability/(Asset)
 - Notes to the Required Supplementary Information
- Retiree Benefits Plan
 - Schedule of Changes in the Total OPEB Liability and Related Ratios
- Budgetary Comparison Schedules
 - General Fund
 - Special Revenue Trust - Special Revenue Fund

Notes to the Required Supplementary Information

Budgetary Information - Budgeted amounts are adopted on the modified accrual basis, which is consistent with accounting principles generally accepted in the United States of America.

SCHOOL DISTRICT OF ALMOND-BANCROFT, WISCONSIN

**Wisconsin Retirement System
 Schedule of Employer Contributions
 June 30, 2024**

Fiscal Year	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency/ (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 169,626	\$ 169,626	\$ —	\$ 2,423,245	7.00%
2016	177,007	177,007	—	2,603,019	6.80%
2017	167,320	167,320	—	2,531,306	6.61%
2018	171,225	171,225	—	2,518,006	6.80%
2019	170,047	170,047	—	2,538,054	6.70%
2020	173,447	173,447	—	2,615,182	6.63%
2021	172,762	172,762	—	2,548,805	6.78%
2022	172,874	172,874	—	2,561,104	6.75%
2023	178,231	178,231	—	2,731,272	6.53%
2024	197,724	197,724	—	2,776,999	7.12%

SCHOOL DISTRICT OF ALMOND-BANCROFT, WISCONSIN

Wisconsin Retirement System

Schedule of Proportionate Share of the Net Pension Liability/(Asset)

June 30, 2024

Fiscal Year	Proportion of the Net Pension (Asset) Liability	Proportionate Share of the Net Pension (Asset) Liability	Covered Payroll	Proportionate Share of the Net Pension (Asset)/ Liability as a % of Covered Payroll	Plan Fiduciary Net Position as a Percentage of Total Pension Liability
2015	0.017634%	\$ (433,141)	\$ 2,423,245	(17.87%)	102.74%
2016	0.017693%	287,510	2,603,019	11.05%	98.20%
2017	0.017723%	146,081	2,531,306	5.77%	99.10%
2018	0.017596%	(522,437)	2,518,006	(20.75%)	102.93%
2019	0.016987%	604,355	2,538,054	23.81%	96.45%
2020	0.016665%	(537,369)	2,615,182	(20.55%)	102.96%
2021	0.016104%	(1,005,402)	2,548,805	(39.45%)	105.26%
2022	0.015540%	(1,252,527)	2,561,104	(48.91%)	106.02%
2023	0.015097%	799,811	2,731,272	29.28%	95.72%
2024	0.014623%	217,419	2,711,250	8.02%	98.85%

Notes:

The amounts presented were determined as of the prior calendar-year end.

SCHOOL DISTRICT OF ALMOND-BANCROFT, WISCONSIN

Wisconsin Retirement System

Notes to the Required Supplementary Information

June 30, 2024

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

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

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

Based on a three-year experience study conducted in 2018 covering January 1, 2015 through December 31, 2017, the 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.

SCHOOL DISTRICT OF ALMOND-BANCROFT, WISCONSIN

Wisconsin Retirement System

Notes to the Required Supplementary Information - Continued

June 30, 2024

Valuation Date	December 31, 2021
Actuarial Cost Method	Frozen Entry Age
Amortization Method	Level Percent of Payroll-Closed Amortization Period
Amortization Period	30 Years closed from date of participation in WRS
Asset Valuation Method	Five Year Smoothed Market (Closed)
Actuarial Assumptions	
Net Investment Rate of Return	5.40%
Weighted based on assumed rate for:	
Pre-Retirement	6.80%
Post-Retirement	5.00%
Salary Increases	
Wage Inflation	3.00%
Seniority/Merit	0.10% - 5.60%
Post Retirement Benefit Adjustments*	1.70%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2011 valuation pursuant to an experience study of the period 2018-2020.
Mortality	2020 WRS Experience Tables. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2021 fully generational improvement scale from a base year of 2010.

*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.

SCHOOL DISTRICT OF ALMOND-BANCROFT, WISCONSIN

Retiree Benefits Plan

Schedule of Changes in the Total OPEB Liability and Related Ratios

June 30, 2024

See Following Page

SCHOOL DISTRICT OF ALMOND-BANCROFT, WISCONSIN

Retiree Benefits Plan

Schedule of Changes in the Total OPEB Liability and Related Ratios

June 30, 2024

	<u>6/30/2019</u>
Total OPEB Liability	
Service Cost	\$ 27,471
Interest	23,766
Changes in Benefit Terms	—
Differences Between Expected and Actual Experience	—
Change of Assumptions or Other Inputs	—
Benefit Payments	<u>(55,607)</u>
Net Change in Total OPEB Liability	(4,370)
Total OPEB Liability - Beginning	<u>647,825</u>
Total OPEB Liability - Ending	<u><u>643,455</u></u>
Covered-Employee Payroll	\$ 2,497,006
Total OPEB Liability as a Percentage of Covered-Employee Payroll	25.77%

Notes:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement 75.

Changes of Assumptions. Change of assumption related to the discount rate were made in 2019 through 2024.

6/30/2020	6/30/2021	6/30/2022	6/30/2023	6/30/2024
27,471	—	22,664	14,349	35,400
23,533	—	—	—	—
—	—	—	—	—
—	—	—	—	—
6,854	(184,457)	—	—	—
(59,267)	(72,335)	(51,056)	(45,378)	(53,301)
(1,409)	(256,792)	(28,392)	(31,029)	(17,901)
643,455	642,046	385,254	356,862	325,833
642,046	385,254	356,862	325,833	307,932
2,497,006	373,915	392,989	268,963	139,643
25.71%	103.03%	90.81%	121.14%	220.51%

SCHOOL DISTRICT OF ALMOND-BANCROFT, WISCONSIN

General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources	\$ 1,664,191	1,664,191	1,692,038	27,847
Interdistrict Payments within Wisconsin	275,777	275,777	286,234	10,457
Intermediate Sources	70,157	70,157	77,329	7,172
State Sources	4,542,932	4,542,932	4,567,208	24,276
Federal Sources	584,526	584,526	661,754	77,228
Other Revenues	10,300	10,300	13,255	2,955
Total Revenues	7,147,883	7,147,883	7,297,818	149,935
Expenditures				
Instruction	3,430,535	3,430,535	3,343,625	86,910
Support Services	2,358,925	2,358,925	2,375,529	(16,604)
Non-Program Transactions	1,334,108	1,334,108	1,320,941	13,167
Total Expenditures	7,123,568	7,123,568	7,040,095	83,473
Excess (Deficiency) of Revenues Over (Under) Expenditures	24,315	24,315	257,723	233,408
Other Financing Sources (Uses)				
Disposal of Capital Assets	100	100	—	(100)
Transfers In	67,326	67,326	—	(67,326)
Transfers Out	(91,741)	(91,741)	(224,415)	(132,674)
	(24,315)	(24,315)	(224,415)	(200,100)
Net Change in Fund Balance	—	—	33,308	33,308
Fund Balance - Beginning			<u>1,782,609</u>	
Fund Balances - Ending			<u>1,815,917</u>	

SCHOOL DISTRICT OF ALMOND-BANCROFT, WISCONSIN

Special Revenue Trust - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
Investment Income	\$ 20,000	20,000	30,096	10,096
Gifts, Fundraising, Contributions and Development	—	—	500	500
Total Revenues	<u>20,000</u>	<u>20,000</u>	<u>30,596</u>	<u>10,596</u>
Expenditures				
Support Services				
Business Administration	500	500	518	(18)
Non-Program Transactions				
Post-Secondary Scholarship Expenditures	14,000	14,000	14,000	—
Total Expenditures	<u>14,500</u>	<u>14,500</u>	<u>14,518</u>	<u>(18)</u>
Net Change in Fund Balance	<u>5,500</u>	<u>5,500</u>	16,078	<u>10,578</u>
Fund Balance - Beginning			<u>584,274</u>	
Fund Balance - Ending			<u>600,352</u>	

OTHER SUPPLEMENTARY INFORMATION

Other supplementary information includes financial statements and schedules not required by the GASB, nor a part of the basic financial statements, but are presented for purposes of additional analysis.

Such statements and schedules include:

- Combining Statements - General Fund
- Budgetary Comparison Schedules - General Fund Accounts
- Budgetary Comparison Schedule - Major Governmental Fund
- Combining Statements - Nonmajor Governmental Funds
- Budgetary Comparison Schedules - Nonmajor Governmental Funds

INDIVIDUAL FUND DESCRIPTIONS

GENERAL FUND

The General Fund is used to account for all financial resources except those required to be accounted for in another fund. The General Fund includes the General and Special Education Accounts.

SPECIAL REVENUE FUNDS

The Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than fiduciary funds or capital project funds) that are legally restricted to expenditure for specified purposes.

Special Revenue Trust Fund

The Special Revenue Trust Fund is used to account for the proceeds of non-trust revenues of which the expenditures are limited to specified purposes related to District operations. The most common source of such funds is gifts and donations.

Food Service Fund

The Food Service Fund is used to account for all revenues and expenditures related to pupil and elderly food service activities are recorded in this fund.

Community Service Fund

The Community Service Fund is used to account for activities such as adult education, community recreation programs such as evening swimming pool operation and softball leagues, elderly food service programs, non-special education preschool, day care services, and other programs which are not elementary and secondary educational programs but have the primary function of serving the community. Actual, additional expenditures for these activities, includes salaries, benefits, travel, purchased services, etc. are to be included in this fund to the extent feasible.

DEBT SERVICE FUND

The Debt Service Fund is used to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

CAPITAL IMPROVEMENT TRUST FUND

The Capital Improvement Trust Fund is used to account for financial resources that are restricted, committed, or assigned to be used for the acquisition or construction of, and/or additions to, major capital facilities.

INDIVIDUAL FUND DESCRIPTIONS - Continued

FIDUCIARY FUND

CUSTODIAL FUND

The Custodial Fund is used to account for custodial activity which is primarily related to pupil organizations, parent organizations, and certain scholarships pursuant to GASB 84, including the District not having administrative involvement with the custodial assets.

SCHOOL DISTRICT OF ALMOND-BANCROFT, WISCONSIN

**General Fund - by Accounts
Combining Balance Sheet
June 30, 2024**

	General Account	Special Education Account	Eliminations	Totals
ASSETS				
Cash and Investments	\$ 2,063,662	38,300	—	2,101,962
Receivables				
Taxes	426,015	—	—	426,015
Due from Other Governments	16,263	20,259	—	36,522
Total Assets	<u>2,505,940</u>	<u>58,559</u>	<u>—</u>	<u>2,564,499</u>
LIABILITIES				
Accounts Payable	58,146	7,296	—	65,442
Accrued Payroll	431,832	51,263	—	483,095
Due to Other Funds	200,000	—	—	200,000
Due to Other Governments	45	—	—	45
Total Liabilities	<u>690,023</u>	<u>58,559</u>	<u>—</u>	<u>748,582</u>
FUND BALANCES				
Unassigned	<u>1,815,917</u>	<u>—</u>	<u>—</u>	<u>1,815,917</u>
Total Liabilities and Fund Balances	<u>2,505,940</u>	<u>58,559</u>	<u>—</u>	<u>2,564,499</u>

SCHOOL DISTRICT OF ALMOND-BANCROFT, WISCONSIN

General Fund - by Accounts

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Fiscal Year Ended June 30, 2024

	General Account	Special Education Account	Eliminations	Totals
Revenues				
Local Sources	\$ 1,692,038	—	—	1,692,038
Interdistrict Payments within Wisconsin	286,234	—	—	286,234
Intermediate Sources	12,877	64,452	—	77,329
State Sources	4,351,360	215,848	—	4,567,208
Federal Sources	477,817	183,937	—	661,754
Other Revenues	13,255	—	—	13,255
Total Revenues	<u>6,833,581</u>	<u>464,237</u>	<u>—</u>	<u>7,297,818</u>
Expenditures				
Instruction	2,815,122	528,503	—	3,343,625
Support Services	2,087,675	287,854	—	2,375,529
Non-Program Transactions	1,127,441	193,500	—	1,320,941
Total Expenditures	<u>6,030,238</u>	<u>1,009,857</u>	<u>—</u>	<u>7,040,095</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>803,343</u>	<u>(545,620)</u>	<u>—</u>	<u>257,723</u>
Other Financing Sources (Uses)				
Transfers In	—	545,620	(545,620)	—
Transfers Out	(770,035)	—	545,620	(224,415)
	<u>(770,035)</u>	<u>545,620</u>	<u>—</u>	<u>(224,415)</u>
Net Change in Fund Balance	33,308	—	—	33,308
Fund Balance - Beginning	<u>1,782,609</u>	<u>—</u>	<u>—</u>	<u>1,782,609</u>
Fund Balances - Ending	<u><u>1,815,917</u></u>	<u><u>—</u></u>	<u><u>—</u></u>	<u><u>1,815,917</u></u>

SCHOOL DISTRICT OF ALMOND-BANCROFT, WISCONSIN

General Account - General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
Property Tax	\$ 1,595,591	1,595,591	1,595,591	—
Other Taxes	2,000	2,000	1,321	(679)
School Activity Income	9,000	9,000	9,865	865
Investment Income	45,100	45,100	79,746	34,646
Gifts, Fundraising, Contributions, and Development	2,500	2,500	4,136	1,636
Other Revenue from Local Sources	10,000	10,000	1,379	(8,621)
Interdistrict Payments within Wisconsin				
Payments for Services (within WI)	275,777	275,777	286,234	10,457
Intermediate Sources				
Transit of Aids	10,157	10,157	7,263	(2,894)
Other Payments from Intermediate Sources	—	—	5,614	5,614
State Sources				
State Aid - Categorical	50,500	50,500	54,267	3,767
State Aid - General	3,500,044	3,500,044	3,500,044	—
State Special Projects Grants	26,714	26,714	48,475	21,761
Achievement Gap Reduction (AGR) Aid	147,000	147,000	147,186	186
State Revenue through Local Governments	25,000	25,000	28,163	3,163
Other Revenue from State Sources	574,674	574,674	573,225	(1,449)
Federal Sources				
Federal Special Projects Aid Transited through DPI	331,075	331,075	377,409	46,334
Elementary and Secondary Education Act (ESEA)	66,672	66,672	66,672	—
Other Revenue from Federal Sources	33,736	33,736	33,736	—
Other Revenues				
Refund of Disbursement	6,300	6,300	9,219	2,919
Other Miscellaneous Revenues	4,000	4,000	4,036	36
Total Revenues	6,715,840	6,715,840	6,833,581	117,741
Expenditures				
Instruction				
Undifferentiated Curriculum	1,054,768	1,054,768	1,049,501	5,267
Regular Curriculum	1,339,430	1,339,430	1,296,654	42,776
Vocational Curriculum	194,538	194,538	200,734	(6,196)
Physical Curriculum	127,634	127,634	86,863	40,771
Co-Curricular Activities	166,460	166,460	180,797	(14,337)
Other Special Needs	—	—	573	(573)
	2,882,830	2,882,830	2,815,122	67,708

SCHOOL DISTRICT OF ALMOND-BANCROFT, WISCONSIN

General Account - General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued

For the Fiscal Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Support Services				
Pupil Services	\$ 87,157	87,157	80,378	6,779
Instructional Staff Services	163,190	163,190	214,705	(51,515)
General Administration	252,067	252,067	267,745	(15,678)
School Building Administration	222,314	222,314	223,238	(924)
Business Administration	948,623	948,623	861,037	87,586
Central Services	105,122	105,122	102,085	3,037
Insurance and Judgements	54,574	54,574	54,689	(115)
Other Support Services	222,094	222,094	283,798	(61,704)
	<u>2,055,141</u>	<u>2,055,141</u>	<u>2,087,675</u>	<u>(32,534)</u>
 Non-Program Transactions				
Purchased Instructional Services	<u>1,140,608</u>	<u>1,140,608</u>	<u>1,127,441</u>	<u>13,167</u>
 Total Expenditures	<u>6,078,579</u>	<u>6,078,579</u>	<u>6,030,238</u>	<u>48,341</u>
 Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>637,261</u>	<u>637,261</u>	<u>803,343</u>	<u>166,082</u>
 Other Financing Sources (Uses)				
Disposal of Capital Assets	100	100	—	(100)
Transfers Out	<u>(637,361)</u>	<u>(637,361)</u>	<u>(770,035)</u>	<u>(132,674)</u>
	<u>(637,261)</u>	<u>(637,261)</u>	<u>(770,035)</u>	<u>(132,774)</u>
 Net Change in Fund Balance	<u>—</u>	<u>—</u>	<u>33,308</u>	<u>33,308</u>
 Fund Balance - Beginning			<u>1,782,609</u>	
 Fund Balance - Ending			<u>1,815,917</u>	

SCHOOL DISTRICT OF ALMOND-BANCROFT, WISCONSIN

Special Education Account - General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Intermediate Sources				
Transit of Aids (Intermediate)	\$ 60,000	60,000	64,452	4,452
State Sources				
State Aid - Categorical	194,000	194,000	197,913	3,913
State Aid - General	25,000	25,000	16,138	(8,862)
Other Revenue from State Sources	—	—	1,797	1,797
Federal Sources				
Federal Special Projects Aid Transited through DPI	98,043	98,043	98,043	—
Federal Aid through State Agencies other than DPI	55,000	55,000	85,894	30,894
Total Revenues	<u>432,043</u>	<u>432,043</u>	<u>464,237</u>	<u>32,194</u>
Expenditures				
Instruction				
Special Education Curriculum	547,705	547,705	528,503	19,202
Support Services				
Pupil Services	73,411	73,411	58,152	15,259
Instructional Staff Services	143,491	143,491	153,170	(9,679)
Business Administration	86,382	86,382	76,532	9,850
Central Services	500	500	—	500
Non-Program Transactions				
Purchased Instructional Services	193,500	193,500	193,500	—
Total Expenditures	<u>1,044,989</u>	<u>1,044,989</u>	<u>1,009,857</u>	<u>35,132</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(612,946)	(612,946)	(545,620)	67,326
Other Financing Sources				
Transfers In	612,946	612,946	545,620	(67,326)
Net Change in Fund Balance	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Fund Balance - Beginning			<u>—</u>	
Fund Balance - Ending			<u>—</u>	

SCHOOL DISTRICT OF ALMOND-BANCROFT, WISCONSIN

Capital Improvement Trust - Capital Projects Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local				
Investment Income	\$ 81,000	81,000	30,381	(50,619)
Expenditures				
Support Services				
Business Administration	250,000	250,000	255,714	(5,714)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(169,000)	(169,000)	(225,333)	(56,333)
Other Financing Sources				
Transfers In	—	—	200,000	200,000
Net Change in Fund Balance	<u>(169,000)</u>	<u>(169,000)</u>	(25,333)	<u>143,667</u>
Fund Balance - Beginning			<u>686,850</u>	
Fund Balance - Ending			<u>661,517</u>	

SCHOOL DISTRICT OF ALMOND-BANCROFT, WISCONSIN

Nonmajor Governmental Funds

Combining Balance Sheet

June 30, 2024

	Special Revenue				Capital Projects	Totals
	Special Revenue Trust	Food Service	Community Service	Debt Service	Capital Improvement Trust	
ASSETS						
Cash and Investments	\$ —	72,561	14,124	—	—	86,685
Receivables - Net of Allowances						
Accounts	—	2,147	—	—	—	2,147
Due from Other Governments	—	3,478	—	—	—	3,478
Total Assets	—	78,186	14,124	—	—	92,310
LIABILITIES						
Accounts Payable	—	1,755	—	—	—	1,755
Deferred Revenues	—	7,858	—	—	—	7,858
Total Liabilities	—	9,613	—	—	—	9,613
FUND BALANCES						
Restricted	—	68,573	14,124	—	—	82,697
Total Liabilities and Fund Balances	—	78,186	14,124	—	—	92,310

SCHOOL DISTRICT OF ALMOND-BANCROFT, WISCONSIN

Nonmajor Governmental Funds

Combining Schedule of Revenues, Expenditures and Changes in Fund Balance

For the Fiscal Year Ended June 30, 2024

	Special Revenue				Capital Projects	Totals
	Special	Food	Community	Debt	Capital	
	Revenue Trust	Service	Service	Service	Improvement Trust	
Revenues						
Local Sources						
Property Tax	\$ —	—	48,000	—	—	48,000
Other	—	57,379	—	—	—	57,379
State Sources	—	5,866	—	—	—	5,866
Federal Sources	—	170,121	—	—	—	170,121
Other Revenues	—	749	—	—	—	749
Total Revenues	—	234,115	48,000	—	—	282,115
Expenditures						
Support Services	—	262,627	—	—	—	262,627
Community Services	—	—	48,172	—	—	48,172
Debt Service						
Principal Retirement	—	—	—	23,645	—	23,645
Interest and Fiscal Charges	—	—	—	770	—	770
Total Expenditures	—	262,627	48,172	24,415	—	335,214
Excess (Deficiency) of Revenues Over (Under) Expenditures	—	(28,512)	(172)	(24,415)	—	(53,099)
Other Financing Sources						
Transfers In	—	—	—	24,415	—	24,415
Net Change in Fund Balance	—	(28,512)	(172)	—	—	(28,684)
Fund Balances - Beginning	584,274	97,085	14,296	—	686,850	1,382,505
Adjustment - Nonmajor to Major Fund	(584,274)	—	—	—	(686,850)	(1,271,124)
Fund Balances - Beginning as Adjusted	—	97,085	14,296	—	—	111,381
Fund Balances - Ending	—	68,573	14,124	—	—	82,697

SCHOOL DISTRICT OF ALMOND-BANCROFT, WISCONSIN

Food Service - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local				
Food Service	\$ 57,250	57,250	57,379	129
State Sources				
State Aid - Categorical	6,370	6,370	5,866	(504)
Federal Sources				
Federal Aid - Categorical	179,600	179,600	164,330	(15,270)
Federal Special Projects Aid Transited through DPI	—	—	5,791	5,791
Other Revenues				
Refund of Disbursement	900	900	749	(151)
Total Revenues	<u>244,120</u>	<u>244,120</u>	<u>234,115</u>	<u>(10,005)</u>
Expenditures				
Support Services				
School Building Administration	23,165	23,165	23,025	140
Business Administration	220,955	220,955	239,602	(18,647)
Total Expenditures	<u>244,120</u>	<u>244,120</u>	<u>262,627</u>	<u>(18,507)</u>
Net Change in Fund Balance	<u>—</u>	<u>—</u>	<u>(28,512)</u>	<u>(28,512)</u>
Fund Balance - Beginning			<u>97,085</u>	
Fund Balance - Ending			<u><u>68,573</u></u>	

SCHOOL DISTRICT OF ALMOND-BANCROFT, WISCONSIN

Community Service - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
Property Tax	\$ 48,000	48,000	48,000	—
Expenditures				
Community Services				
Other Community Services	48,439	48,439	48,172	267
Net Change in Fund Balance	<u>(439)</u>	<u>(439)</u>	(172)	<u>267</u>
Fund Balance - Beginning			<u>14,296</u>	
Fund Balance - Ending			<u>14,124</u>	