

**SCHOOL DISTRICT OF SLINGER
SLINGER, WISCONSIN**

**FINANCIAL STATEMENTS
WITH INDEPENDENT AUDITORS' REPORT**

JUNE 30, 2024

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INDEPENDENT AUDITORS' REPORT

To the Board of Education
School District of Slinger
Slinger, Wisconsin

Report on the Audit of the Financial Statements

Opinions

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

In our opinion, the accompanying financial statements 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 Slinger, 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 Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, Wisconsin Retirement System pension schedules, and OPEB healthcare defined benefit plan schedules, 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School District of Slinger's basic financial statements. The combining and individual nonmajor fund financial statements, schedule of expenditures of federal awards, and the schedule of state financial assistance, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and *State Single Audit Guidelines* are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The supplementary 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, the combining and individual nonmajor fund financial statements, schedule of expenditures of federal awards, and the schedule of state financial assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 14, 2024 on our consideration of the School District of Slinger's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of 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 School District of Slinger's internal control over financial reporting and compliance.

HAWKINS ASH CPAS, LLP

A handwritten signature in dark ink that reads "Hawkins Ash CPAs, LLP". The signature is written in a cursive, flowing style.

Manitowoc, Wisconsin
November 14, 2024

**SCHOOL DISTRICT OF SLINGER
SLINGER, WISCONSIN**

MANAGEMENT'S DISCUSSION AND ANALYSIS



MANAGEMENT'S DISCUSSION AND ANALYSIS

As management of the School District of Slinger ("District"), we offer readers of the District's basic financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2024. We encourage readers to read the information presented here in conjunction with additional information that we have furnished in the District's basic financial statements, which follow this narrative.

FINANCIAL HIGHLIGHTS

Total governmental activities revenue was \$51,205,353; including \$18,487,263 of property taxes and \$19,940,260 of general aid. Total governmental activities expenditures were \$46,226,581; including \$25,205,050 for direct instruction.

The District's financial status, as reflected in total net position, increased by \$4,978,772.

OVERVIEW OF THE FINANCIAL STATEMENTS

The basic financial statements are comprised of 1) district-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. In addition, other information supplementary to the financial statements is provided.

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

- The *Statement of Net Position* and *Statement of Activities* provide information on a district-wide basis. The statements present an aggregate view of the District's finances. District-wide statements contain useful long-term information as well as information for the just completed fiscal year.
- The remaining statements are *fund financial statements* that focus on individual parts of the District. Fund statements generally report operations in more detail than the district-wide statements.

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

Required supplementary information further explains and supports the financial statements by including a comparison of the District's budget data for the year, Wisconsin Retirement System Pension Schedules and OPEB Healthcare Defined Benefit Plan Schedules.

The major features of the District's financial statements, including the activities reported and the type of information contained is shown in the following table.

Major Features of the District-Wide and Fund Financial Statements

	District-Wide Statements	Fund Financial Statements	
		Governmental	Fiduciary
Scope	Entire District (except fiduciary funds).	The activities of the District that are not proprietary or fiduciary, such as instructional, support services, debt service, capital projects, and community services.	Assets held by the District on behalf of someone else.
Required financial statements	Statement of net position. Statement of activities.	Balance sheet. Statement of revenues, expenditures and changes in fund balances.	Statement of net position. Statement of changes in net position.
Basis of accounting and measurement focus	Accrual accounting and economic resources focus.	Modified accrual accounting and current financial resources focus.	Accrual accounting and economic resources focus.
Type of asset and liability information	All assets and liabilities; both financial and capital, short-term and long-term.	Generally assets expected to be used up and liabilities that come due during the year or soon thereafter. No capital assets or long-term liabilities included.	All assets and liabilities, both financial and capital; short-term and long-term. These funds do not currently contain any capital assets, although they can.
Type of inflow and outflow information	All revenues and expenses during the year, regardless of when cash is received or paid.	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and the related liability are due and payable.	All additions or deductions during the year, regardless of when cash is received and paid.

DISTRICT-WIDE STATEMENTS

The district-wide statements report information about the District as a whole using accounting methods similar to those used by private-sector companies. The statement of activities reports all revenues and expenses used to support the District. The statement of net position reports all assets, deferred outflows of resources, liabilities, and deferred inflows of resources available to support District activities. The two district-wide statements report the District's *net position* and how they have changed. Net position, the difference between the District's assets and liabilities, are one way to measure the District's overall financial position. Increases or decreases in the District's net position are one indicator of whether its financial position is improving or deteriorating, respectively. To assess the overall financial condition of the District, additional non-financial factors, such as changes in the District's property tax base and the condition of school buildings and other facilities should be considered.

In the district-wide financial statements, the District's activities are reported as governmental activities. Most of the District's basic services are included here, such as regular and special education, transportation, support services, debt service, capital projects, food service, community programs and administration. Property taxes and state formula aid finance most of these activities.

FUND FINANCIAL STATEMENTS

The fund financial statements provide more detailed information about the District's *funds*, focusing on its most significant or "major" funds - not the District as a whole. Funds are accounting devices the District uses to keep track of sources of funding and spending on particular programs and to demonstrate compliance with various regulatory requirements. Some funds are required by state law and by bond covenants. The District establishes other funds to control and manage money for particular purposes (like repaying its long-term debt) or to show that it is properly using certain revenues (like capital project funds).

The District has two kinds of funds:

- *Governmental funds*-Most of the District's basic services are included in governmental funds, which generally focus on (1) how cash and other financial assets that can readily be converted to cash flow in and out and (2) the balances left at year-end that are available for funding future basic services. Governmental funds statements provide a detailed short-term view that helps determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs. Governmental funds information does not report on long-term commitments as is reported on the district-wide statements.
- *Fiduciary funds*-The District serves as a trustee, or fiduciary, for retired employees. The District is responsible for ensuring that the assets reported in these funds are used only for their intended purposes and only by those to whom the assets belong. These activities are excluded from the district-wide financial statements because the District cannot use these assets to finance its operations.

FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE

Table 1, below, provides a summary of the District's net position for the year ended June 30, 2024 compared to 2023. The District's combined net position increased by \$4,978,772. Specific causes of the increase are discussed later in this document.

Table 1 Condensed Statement of Net Position <i>(in thousands of dollars)</i>			
	Governmental Activities		Total % Change
	2024	2023	2023 - 2024
Current and other assets	\$ 29,573	\$ 24,938	18.6%
Capital assets	71,934	73,514	-2.1%
Total assets	<u>101,507</u>	<u>98,452</u>	3.1%
Deferred outflows of resources	<u>13,800</u>	<u>21,273</u>	-35.1%
Long-term liabilities			
outstanding	24,384	31,280	-22.0%
Other liabilities	3,116	1,982	57.2%
Total liabilities	<u>27,500</u>	<u>33,262</u>	-17.3%
Deferred inflows of resources	<u>8,789</u>	<u>12,371</u>	-29.0%
Net position:			
Net investment in capital assets	49,515	48,459	2.2%
Restricted	15,057	12,520	20.3%
Unrestricted	<u>14,498</u>	<u>13,113</u>	10.6%
Total net position	<u>\$ 79,070</u>	<u>\$ 74,092</u>	6.7%
Note: Totals may not add due to rounding.			

Table 2 Changes in Net Position <i>(in thousands of dollars)</i>			
	Governmental Activities		Total % Change
	2024	2023	2023 - 2024
Revenues			
Program revenues			
Charges for services	\$ 2,623	\$ 2,338	12.2%
Operating grants and contributions	3,277	3,244	1.0%
General revenues			
Property taxes	18,487	17,790	3.9%
State and federal aid	19,940	19,885	0.3%
Other	6,878	4,381	57.0%
Total revenues	<u>51,205</u>	<u>47,639</u>	7.5%
Expenses			
Instruction	25,205	23,815	5.8%
Pupil and instructional services	3,788	3,726	1.7%
Administration and business	13,006	13,714	-5.2%
Interest on debt	650	752	-13.5%
Other	3,577	2,703	32.3%
Total expenses	<u>46,227</u>	<u>44,710</u>	3.4%
Increase in net position	<u>\$ 4,979</u>	<u>\$ 2,929</u>	70.0%
Note: Totals may not add due to rounding.			

Table 2 provides summarized operating results and their impact on net position.

The District relies primarily on state and federal aids (38.9%) and property taxes (36.1%) to fund governmental activities. These two funding sources make up 75% of the total revenues.

Table 3 presents the cost of the five major District activities. The table reports each activity's net cost (total cost less fees generated by the activities and intergovernmental aid provided for specific programs). The net cost reflects the financial burden that was placed on the District's taxpayers by each of these functions.

Table 3
Net Cost of Governmental Activities
(in thousands of dollars)

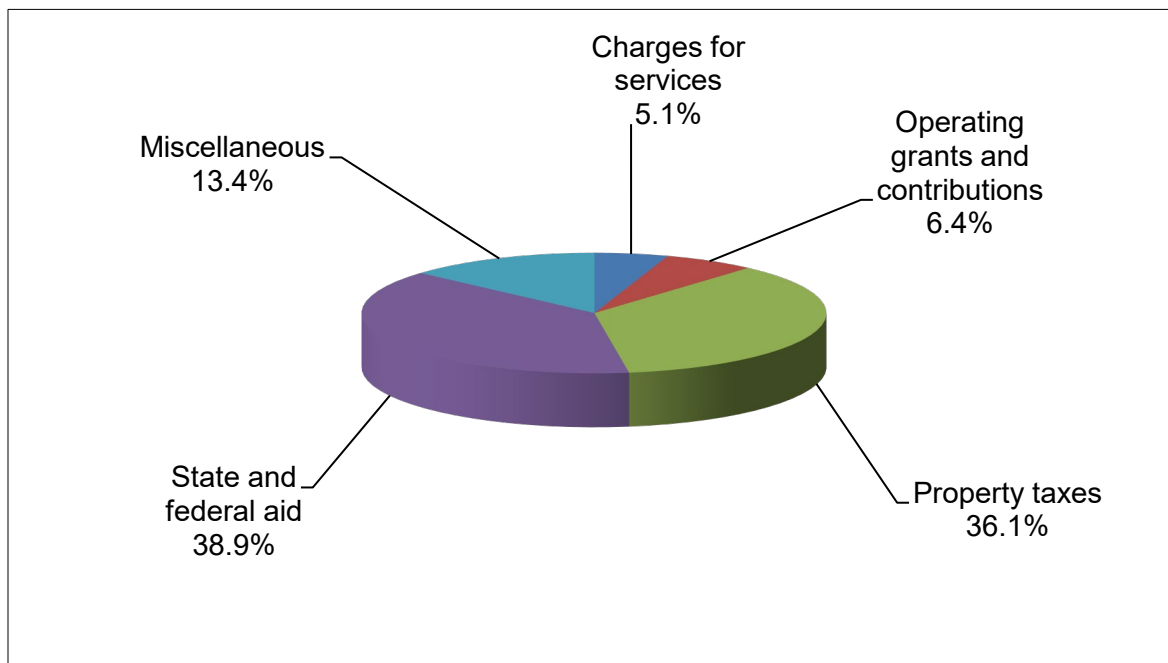
	Net Cost of Services		Total % Change
	2024	2023	2023 - 2024
Instruction	\$ 21,900	\$ 20,529	6.7%
Pupil and instructional services	3,129	3,320	-5.8%
Administration and business	11,086	11,840	-6.4%
Interest on debt	650	752	-13.5%
Other	3,561	2,687	32.5%
Total	<u>\$ 40,327</u>	<u>\$ 39,128</u>	3.1%

Note: Totals may not add due to rounding.

The cost of all governmental activities this year was \$46,226,581. Individuals who directly participated or benefited from a program offering paid for \$2,622,501 of the costs. Federal and state governments subsidized certain programs with grants and contributions of \$3,277,483. The net cost of governmental activities \$40,326,597 was financed by general revenues of the District.

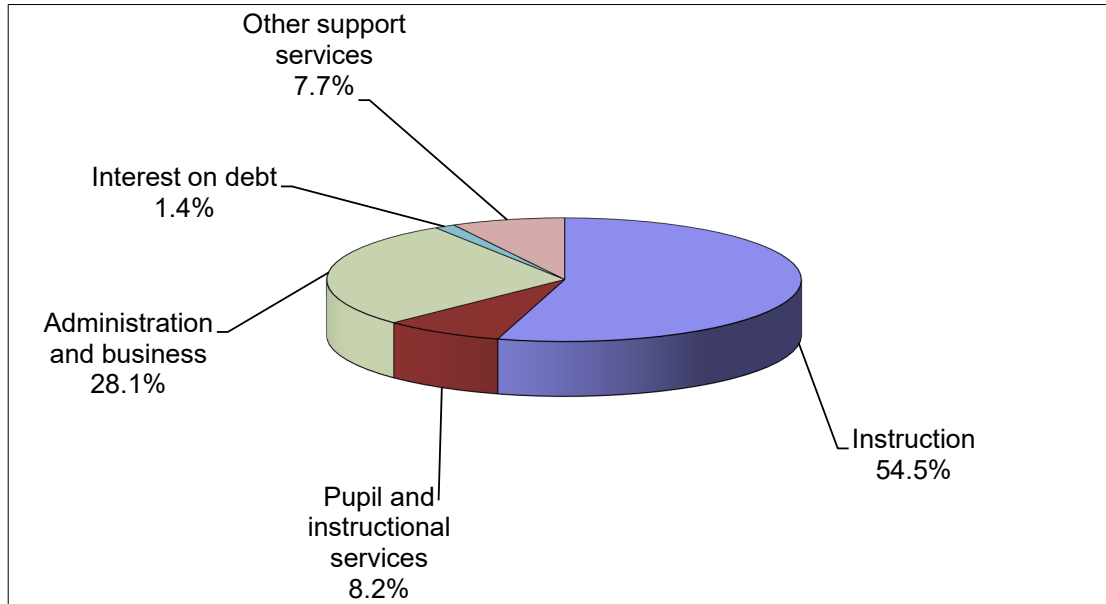
The composition of revenues by type and expenditures by type are illustrated below.

Governmental Activities Revenue by Type
Chart 1



Note: Totals may not add to 100% due to rounding.

Government Activities Expenditure by Type
Chart 2



Note: Totals may not add to 100% due to rounding.

The District completed the year with a total governmental fund balance of \$26,615,834 up from last year's ending fund balance of \$23,122,808.

The general fund had an increase in fund balance of \$949,420.

The long-term capital improvement fund had an increase in fund balance of \$2,858,360.

The debt service fund had a decrease of \$88,533.

The other governmental funds had a fund balance decrease of \$226,221.

GENERAL FUND BUDGETARY HIGHLIGHTS

The District reviews an interim budget in May for the subsequent year. Consistent with current state statutes and regulations an original budget is adopted in October, following determination of official enrollment and certification of general state aids. Generally, the original budget is not significantly modified. The District did not modify the original budget.

While the District's final budget for the general fund anticipated that expenditures would equal revenues, the actual results for the year show revenues exceeded expenditures by \$949,420.

CAPITAL ASSET AND DEBT ADMINISTRATION

CAPITAL ASSETS

At the end of fiscal year 2024, the District had invested \$112,401,698 in capital assets, including land, land improvements, buildings, equipment, construction in progress, and SBITA's (See Table 4). Total accumulated depreciation on these assets is \$40,285,025. Total accumulated amortization on these assets is \$182,566. Asset acquisitions for governmental activities totaled \$1,890,848. The District recognized depreciation/amortization expense of \$2,441,281 for government activities. Detailed information about capital assets can be found in the notes to the financial statements.

Table 4
Capital Assets
(net of depreciation, in thousands of dollars)

	<u>Governmental Activities</u>		<u>Total % Change</u>
	<u>2024</u>	<u>2023</u>	<u>2023 - 2024</u>
Land	\$ 3,168	\$ 3,308	-4.2%
Land improvements	2,817	2,747	2.5%
Buildings	99,283	98,943	0.3%
Equipment	5,739	6,428	-10.7%
SBITA	617	617	n/a
Construction in progress	778	747	4.1%
Less: accumulated depreciation/amortization	<u>(40,468)</u>	<u>(39,276)</u>	3.0%
Total	<u>\$ 71,934</u>	<u>\$ 73,514</u>	-2.1%

Note: Totals may not add due to rounding.

Long-Term Obligations

At year-end the District had \$24,384,045 in bonds and notes payable and other long-term debt outstanding - a decrease of 22% from last year (see Table 5). Detailed information about the District's long-term obligations are presented in the notes to the financial statements.

Table 5
Outstanding Long-Term Obligations
(in thousands of dollars)

	Total		Total % Change
	2024	2023	2023 - 2024
General obligation debt	\$ 21,760	\$ 24,330	-10.6%
Other	2,624	6,950	-62.2%
Total	<u>\$ 24,384</u>	<u>\$ 31,280</u>	-22.0%

Note: Totals may not add due to rounding.

Debt of the District is secured by an irrevocable tax levy adopted by the School Board at the time of issuance. Wisconsin state statutes require that the first property tax receipts be segregated for annual debt service payments.

FACTORS BEARING ON THE DISTRICT'S FUTURE

Currently known circumstances that will impact the District's financial status in the future are:

The District's three-year enrollment average has been relatively stable. The District is in the lowest 2% of spending and will continue to be amongst the lowest 2% in the state but due to state legislation granting low spending districts access to increase revenue limits to \$11,000 per pupil, we will make some gains compared to other school districts.

With the new funding plan set forth by the State of Wisconsin and the District's favorable fund balance, we should be sound financially for the next few years. This will allow us to withstand any reduction in enrollment, increase in inflation, and any other factors that could impact our financial situation.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report or need additional financial information, contact Karen Hug, Director of Business Services, School District of Slinger, 207 Polk Street, Slinger, Wisconsin 53086-9585 or call (262) 644-9615.

**SCHOOL DISTRICT OF SLINGER
SLINGER, WISCONSIN**

**BASIC
FINANCIAL STATEMENTS**

**SCHOOL DISTRICT OF SLINGER
SLINGER, WISCONSIN**

**DISTRICT-WIDE
FINANCIAL STATEMENTS**

SCHOOL DISTRICT OF SLINGER

STATEMENT OF NET POSITION

JUNE 30, 2024

	GOVERNMENTAL ACTIVITIES
ASSETS	
Cash and investments	\$ 24,603,316
Receivables	
Accounts	51,709
Taxes	4,444,615
Due from other governments	414,522
Receivable from external parties	58,845
OPEB healthcare asset	52,746
Capital assets (net of accumulated depreciation)	
Capital assets not being depreciated	3,945,653
Capital assets being depreciated	67,554,340
SBITA assets being amortized	<u>434,114</u>
TOTAL ASSETS	<u>101,559,860</u>
DEFERRED OUTFLOWS OF RESOURCES	
Wisconsin Retirement System pension	13,516,771
OPEB healthcare	<u>283,195</u>
TOTAL DEFERRED OUTFLOWS OF RESOURCES	<u>13,799,966</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>115,359,826</u>
LIABILITIES	
Accounts payable	926,883
Self insurance claims payable	1,172,013
Accrued liabilities	
Payroll, payroll taxes, insurance	762,723
Interest	159,203
Due to other governments	286
Unearned revenue	95,268
Current portion of long-term obligations	2,403,565
Noncurrent portion of long-term obligations	<u>21,980,480</u>
TOTAL LIABILITIES	<u>27,500,421</u>
DEFERRED INFLOWS OF RESOURCES	
Wisconsin Retirement System pension	8,464,682
OPEB healthcare	<u>324,675</u>
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>8,789,357</u>
NET POSITION	
Net investment in capital assets	49,514,995
Restricted for	
General	139,112
Special revenue	2,582,306
Debt service	344,001
Capital projects	11,991,879
Unrestricted	<u>14,497,755</u>
TOTAL NET POSITION	<u>79,070,048</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION	<u>\$ 115,359,826</u>

The accompanying notes are an integral part of these statements.

SCHOOL DISTRICT OF SLINGER

STATEMENT OF ACTIVITIES

YEAR ENDED JUNE 30, 2024

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUE		NET (EXPENSES) REVENUE AND CHANGES IN NET POSITION
		CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	
GOVERNMENTAL ACTIVITIES				
Instruction				
Regular instruction	\$ 17,790,747	\$ 368,307	\$ 110,159	\$ (17,312,281)
Vocational instruction	1,541,891	70,309	-	(1,471,582)
Special instruction	3,605,113	-	2,004,801	(1,600,312)
Other instruction	2,267,299	751,247	-	(1,516,052)
Total instruction	<u>25,205,050</u>	<u>1,189,863</u>	<u>2,114,960</u>	<u>(21,900,227)</u>
Support services				
Pupil services	1,805,885	157,576	-	(1,648,309)
Instructional staff services	1,982,171	17,736	483,980	(1,480,455)
General administration services	2,195,946	-	-	(2,195,946)
Building administration services	1,871,553	-	-	(1,871,553)
Business services	8,938,605	1,257,326	662,482	(7,018,797)
Central services	33,733	-	-	(33,733)
Insurance	252,705	-	16,061	(236,644)
Interest	650,410	-	-	(650,410)
Other support services	1,615,722	-	-	(1,615,722)
Total support services	<u>19,346,730</u>	<u>1,432,638</u>	<u>1,162,523</u>	<u>(16,751,569)</u>
Non-program transactions	1,674,801	-	-	(1,674,801)
TOTAL GOVERNMENTAL ACTIVITIES	<u>\$ 46,226,581</u>	<u>\$ 2,622,501</u>	<u>\$ 3,277,483</u>	<u>(40,326,597)</u>
General revenues				
Taxes				
Property taxes				18,487,263
State and federal aids not restricted to specific functions				19,940,260
Interest and investment earnings				1,044,737
Miscellaneous				5,833,109
Total general revenues				<u>45,305,369</u>
CHANGE IN NET POSITION				4,978,772
NET POSITION - BEGINNING OF YEAR				<u>74,091,276</u>
NET POSITION - END OF YEAR				\$ 79,070,048

The accompanying notes are an integral part of these statements.

**SCHOOL DISTRICT OF SLINGER
SLINGER, WISCONSIN**

**FUND
FINANCIAL STATEMENTS**

SCHOOL DISTRICT OF SLINGER

BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2024

	GENERAL FUND	DEBT SERVICE FUND	LONG-TERM CAPITAL IMPROVEMENT	TOTAL NONMAJOR GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
ASSETS					
Cash and investments	\$ 9,173,729	\$ 344,001	\$ 11,509,261	\$ 3,576,325	\$ 24,603,316
Receivables					
Taxes	4,444,615	-	-	-	4,444,615
Accounts	44,740	-	-	6,969	51,709
Due from other funds	58,845	-	-	-	58,845
Due from other governments	406,954	-	-	7,568	414,522
TOTAL ASSETS	14,128,883	344,001	11,509,261	3,590,862	29,573,007
LIABILITIES					
Accounts payable	471,492	-	7,504	447,887	926,883
Self insurance claims payable	1,172,013	-	-	-	1,172,013
Accrued payroll liabilities	754,099	-	-	8,624	762,723
Due to other governments	286	-	-	-	286
Unearned revenue	33,345	-	-	61,923	95,268
TOTAL LIABILITIES	2,431,235	-	7,504	518,434	2,957,173
FUND BALANCES					
Restricted	139,112	344,001	11,501,757	3,072,428	15,057,298
Committed	805,000	-	-	-	805,000
Assigned	224,420	-	-	-	224,420
Unassigned	10,529,116	-	-	-	10,529,116
TOTAL FUND BALANCES	11,697,648	344,001	11,501,757	3,072,428	26,615,834
TOTAL LIABILITIES AND FUND BALANCES	\$ 14,128,883	\$ 344,001	\$ 11,509,261	\$ 3,590,862	

Total net position reported for governmental activities in the statement of net position is different from the amount reported above as total governmental funds fund balance because:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the fund statements. Amounts reported for governmental activities in the statement of net position are:

Governmental capital assets	\$ 111,785,018	
Governmental accumulated depreciation	(40,285,025)	71,499,993
Governmental SBITA assets	\$ 616,680	
Governmental accumulated amortization	(182,566)	434,114

Wisconsin Retirement System asset, deferred inflows of resources, and deferred outflows of resources are not current financial resources and are not reported in fund statements: 5,052,089

Other post employment benefits deferred inflows of resources and deferred outflows of resources are not current financial resources and are not reported in fund statements: 11,266

Long-term liabilities are not due in the current period and therefore are not reported in the fund statements. Long-term liabilities reported in the statement of net position that are not reported in the funds balance sheet are:

General obligation debt	\$ (21,760,000)	
Premium	(659,112)	
Accrued interest	(159,203)	
Vested employee benefits	(380,553)	
WRS liability	(1,584,380)	(24,543,248)

Total net position - governmental activities **\$ 79,070,048**

SCHOOL DISTRICT OF SLINGER
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2024

	GENERAL FUND	DEBT SERVICE FUND	LONG-TERM CAPITAL IMPROVEMENT	TOTAL NONMAJOR GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
REVENUES					
Property taxes	\$ 15,112,228	\$ 3,175,035	\$ -	\$ 200,000	\$ 18,487,263
Other local sources	849,324	30,928	471,020	2,456,171	3,807,443
Interdistrict sources	4,174,213	-	-	-	4,174,213
Intermediate sources	22,917	-	-	-	22,917
State sources	20,151,208	-	-	16,959	20,168,167
Federal sources	2,241,331	-	-	664,068	2,905,399
Other sources	266,980	-	-	10,522	277,502
TOTAL REVENUES	42,818,201	3,205,963	471,020	3,347,720	49,842,904
EXPENDITURES					
Current					
Instruction					
Regular instruction	18,453,035	-	-	357,711	18,810,746
Vocational instruction	1,418,095	-	-	54,908	1,473,003
Special instruction	3,616,733	-	-	-	3,616,733
Other instruction	1,673,739	-	-	565,713	2,239,452
Total instruction	25,161,602	-	-	978,332	26,139,934
Support services					
Pupil services	1,698,156	-	-	134,298	1,832,454
Instructional staff services	1,820,591	-	-	20,010	1,840,601
General administration services	547,979	-	-	240	548,219
Building administration services	1,666,234	-	-	-	1,666,234
Business services	6,740,306	-	-	2,089,643	8,829,949
Central services	33,589	-	-	-	33,589
Insurance	234,303	-	-	18,402	252,705
Other support services	1,537,859	-	-	-	1,537,859
Total support services	14,279,017	-	-	2,262,593	16,541,610
Non-program transactions	1,638,508	-	-	36,293	1,674,801
Debt service					
Principal	-	2,180,000	-	-	2,180,000
Interest	-	709,163	-	-	709,163
Other costs	-	13,400	-	-	13,400
Total debt service	-	2,902,563	-	-	2,902,563
Capital outlay	793,838	-	-	296,723	1,090,561
TOTAL EXPENDITURES	41,872,965	2,902,563	-	3,573,941	48,349,469
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	945,236	303,400	471,020	(226,221)	1,493,435
OTHER FINANCING (USES) SOURCES					
Net transfer (to) from other funds	(2,387,340)	-	2,387,340	-	-
Payment to bond refunding escrow agent	-	(391,933)	-	-	(391,933)
Sale of capital assets	2,391,524	-	-	-	2,391,524
TOTAL OTHER FINANCING (USES) SOURCES	4,184	(391,933)	2,387,340	-	1,999,591
NET CHANGE IN FUND BALANCE	949,420	(88,533)	2,858,360	(226,221)	3,493,026
FUND BALANCE - BEGINNING OF YEAR	10,748,228	432,534	8,643,397	3,298,649	23,122,808
FUND BALANCE - END OF YEAR	\$ 11,697,648	\$ 344,001	\$ 11,501,757	\$ 3,072,428	\$ 26,615,834

The accompanying notes are an integral part of these statements.

SCHOOL DISTRICT OF SLINGER
RECONCILIATION OF STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2024

Net change in fund balances - total governmental funds \$ 3,493,026

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

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

Capital outlay reported in governmental fund statements	\$	1,090,561	
Less noncapitalized outlay		(222,788)	
Depreciation expense reported in the statement of activities		(2,342,589)	
Amortization expense of SBITA assets in the statement of activities		(98,692)	
Net book value assets disposed		<u>(6,000)</u>	
Amount by which capital outlays are less than depreciation in the current period:			(1,579,508)

Certain employee benefits are reported in the government funds when amounts are paid. The statement of activities reports the value of benefits earned during the year.

This year the accrual of these benefits increased by:			(29,388)
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Wisconsin Retirement System Pension asset, deferred outflows of resources, liability, and deferred inflows of resources changes:

331,864

OPEB healthcare deferred outflows of resources asset, liability, and deferred inflows of resources changes:

118,692

Repayment of principal on long-term debt is reported in the governmental funds as an expenditure, but is reported as a reduction in long-term debt in the statement of net position and does not affect the statement of activities.

The amount of long-term debt principal payments in the current year is:			2,570,000
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In governmental funds interest payments and other debt costs on outstanding debt are reported as an expenditure when paid. In the statement of activities interest is reported as it accrues.

The amount of interest and other debt costs paid during the current period		724,496	
The amount of interest and other debt costs accrued during the current period		<u>(650,410)</u>	
Interest paid is greater than interest accrued by:			<u>74,086</u>

Change in net position - governmental activities			<u>\$ 4,978,772</u>
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SCHOOL DISTRICT OF SLINGER

STATEMENT OF NET POSITION

FIDUCIARY FUNDS

JUNE 30, 2024

	PENSION (OTHER EMPLOYEE BENEFIT) TRUST FUND
	<u>EMPLOYEE BENEFIT</u>
ASSETS	
Cash	\$ 1,711,203
TOTAL ASSETS	<u>1,711,203</u>
LIABILITIES	
Due to other funds	<u>58,845</u>
NET POSITION	
Restricted for	
Postemployment benefits other than pensions	<u>1,652,358</u>
TOTAL LIABILITIES AND NET POSITION	<u>\$ 1,711,203</u>

The accompanying notes are an integral part of these statements.

SCHOOL DISTRICT OF SLINGER
STATEMENT OF CHANGES IN NET POSITION
FIDUCIARY FUNDS
YEAR ENDED JUNE 30, 2024

	PENSION (OTHER EMPLOYEE BENEFIT) TRUST FUND
	<u>EMPLOYEE BENEFIT</u>
ADDITIONS	
Investment income	\$ 24,881
Contributions	<u>149,669</u>
TOTAL ADDITIONS	<u>174,550</u>
DEDUCTIONS	
Disbursements	<u>140,270</u>
TOTAL DEDUCTIONS	<u>140,270</u>
CHANGE IN NET POSITION	34,280
NET POSITION - BEGINNING OF YEAR	<u>1,618,078</u>
NET POSITION - END OF YEAR	<u>\$ 1,652,358</u>

The accompanying notes are an integral part of these statements.

**SCHOOL DISTRICT OF SLINGER
SLINGER, WISCONSIN**

**NOTES TO THE BASIC
FINANCIAL STATEMENTS**

SCHOOL DISTRICT OF SLINGER
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 - Summary of Significant Accounting Policies

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

Reporting Entity

The School District of Slinger is organized as a common school district. The District, 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 District's basic financial statements do not include any component units, as defined in GASB 14 and amended by GASB 39 and GASB 61, as there are no organizations which meet the criterion. The criterion for including a legally separate organization as a component unit is the degree of financial accountability the District has with the organization. A financial benefit or burden relationship needs to be present between the primary government and that organization for it to be included in the reporting entity as a component unit.

The following circumstances set forth the District's financial accountability for a legally separate organization: the District is financially accountable if it appoints a voting majority of the organization's governing body and (1) it is able to impose its will on that organization or (2) there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on the District. The District may be financially accountable if an organization is fiscally dependent on the District regardless of whether the organization has (1) a separately-elected governing body, (2) a governing body appointed by a higher level of government, or (3) a jointly-appointed governing body. In addition, the primary government may determine, through exercise of management's professional judgment, that the inclusion of an organization that does not meet the financial accountability criteria is necessary in order to prevent the reporting entity's financial statements from being misleading.

Basis of Presentation

District-Wide Statements

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

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

SCHOOL DISTRICT OF SLINGER
NOTES TO THE BASIC FINANCIAL STATEMENTS - Continued
JUNE 30, 2024

NOTE 1 - Summary of Significant Accounting Policies - Continued

Fund Financial Statements

The fund statements provide information about the District's funds, including fiduciary funds. Separate statements for each fund category - governmental and fiduciary - are presented. The emphasis of fund financial statements is on major governmental funds; each displayed in a separate column. All remaining governmental funds are aggregated and reported as nonmajor funds.

The District reports the following major governmental funds:

General Fund - is used for all financial activity that is not required to be accounted for in another fund. This is the District's primary operating fund.

Debt Service Funds - are used to account for and report financial resources that are restricted, committed or assigned to expenditures for principal and interest.

Long-Term Capital Improvement Fund - is used to account for and report financial resources that are restricted, committed or assigned to expenditure for long-term capital improvement projects.

Capital Expansion - is used to account for and report financial resources that are restricted, committed or assigned to expenditure for Capital expansion projects

The District has one fiduciary fund which accounts for an employee benefit trust.

Measurement Focus and Basis of Accounting

The district-wide and fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash transaction takes place. Nonexchange transactions, in which the District gives or receives value without directly receiving or giving equal value in exchange, include property taxes, grants, entitlements, and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

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

Under the terms of grant agreements, the District may fund certain programs by a combination of specific cost-reimbursement grants, categorical block grants, and general revenues. Therefore, when program expenses are incurred, both restricted and unrestricted net position may be available to

SCHOOL DISTRICT OF SLINGER
NOTES TO THE BASIC FINANCIAL STATEMENTS - Continued
JUNE 30, 2024

NOTE 1 - Summary of Significant Accounting Policies - Continued

finance the program. It is the District's policy to first apply cost-reimbursement grant resources to such programs, followed by general revenues.

The fiduciary fund(s) are reported using the economic resources measurement focus and the accrual basis of accounting.

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

Investments are stated at fair value, if applicable, which is the amount at which an investment could be exchanged in a current transaction between willing parties. Fair values are based on quoted market prices. No investments are reported at amortized cost. Adjustments necessary to record investments at fair value are recorded in the operating statement as increases or decreases in investment income. Investment income on commingled investments of municipal accounting funds is allocated based on average investment balances.

Property Tax Levy - Under Wisconsin law, personal property taxes and first and second installments of real estate taxes are collected by city and village treasurers who then make proportional settlement with the school district and county treasurer for those taxes collected on their behalf. Third installments of real estate taxes and delinquent taxes are collected by the county treasurer who then makes settlement with the city, town, village, and school districts before retaining any for county purposes. Taxes collected by the township are made in two installments, the first by the town, and the second by the county treasurer.

The District's property taxes are levied on or before November 1 on the equalized property valuation certified by the Department of Revenue. As permitted by a collecting municipality's ordinance, taxes may be paid in full or in two or more installments with the first installment payable the subsequent January 31, and a final payment no later than the following July 31. The District is paid by the collecting municipality its proportionate share of tax collections received through the last day of the preceding month on or before January 15, and by the 20 of each subsequent month thereafter. On or before August 20, the county treasurer makes full settlement to the District for any remaining balance. The county assumes all responsibility for delinquent real estate property taxes.

Property taxes are recognized as revenue in the period for which the taxes are levied. The 2023 tax levy is used to finance operations of the District's fiscal year ended June 30, 2024. All property taxes are considered due on January 1, when an enforceable lien is assessed against the property and the taxpayer is liable for the taxes. All taxes are collected within 60 days of June 30, and are available to pay current liabilities.

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

Due To/Due From Other Funds - During the course of operations, transactions occur between individual funds that may result in amounts owed between funds. Short-term interfund loans are

SCHOOL DISTRICT OF SLINGER
NOTES TO THE BASIC FINANCIAL STATEMENTS - Continued
JUNE 30, 2024

NOTE 1 - Summary of Significant Accounting Policies - Continued

reported as due to and from other funds. The amounts reported on the statement of net position for receivable/payable from external parties represents amounts due between different fund types (governmental activities and fiduciary funds). Eliminations have been made for amounts due to and due from within the same fund type.

Interfund Transactions - Non-exchange transactions which are not borrowing/lending (will not be repaid) are recorded as transfers, and exchange transactions are recorded as revenues and expenses.

Capital Assets - Capital assets are reported at actual cost or estimated historical costs, based on appraisals conducted by an independent third-party professional appraisal firm. Donated assets are reported at estimated acquisition value at the date of donation.

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

	Capitalization Threshold	Depreciation Method	Estimated Useful Life
Buildings	\$2,500	Straight-line	50 years
Land improvements	\$2,500	Straight-line	10-20 years
Building improvements	\$2,500	Straight-line	20-25 years
Furniture and equipment	\$2,500	Straight-line	5-15 years
Computer and related technology	\$2,500	Straight-line	4-10 years
Library books*	\$2,500	Straight-line	7 years

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

Subscription-Based Information Technology Arrangements (SBITA) - The SBITA liability is measured using the present value of payments to be made during the subscription term. The corresponding intangible right-to-use capital asset is amortized over the shorter of the term or the useful life.

Debt Premiums and Discounts - In the government-wide financial statements, debt premiums and discounts are amortized over the life of the debt. Long-term debt is reported net of the applicable debt premium or discount.

In the fund financial statements, premiums and discounts are recognized during the current period. The face amount of debt issued is reported as other financing sources. Premiums on debt issuance are reported as other financing sources while discounts on debt issuance are reported as other financing uses.

Compensated Absences - The District's policy permits employees to accumulate earned, but unused vacation benefits, which are eligible for payment upon separation from government service. The liability for such leave is reported as incurred in the government-wide statements.

SCHOOL DISTRICT OF SLINGER
NOTES TO THE BASIC FINANCIAL STATEMENTS - Continued
JUNE 30, 2024

NOTE 1 - Summary of Significant Accounting Policies - Continued

A liability for those amounts is recorded in the government funds only if the liability has matured as a result of employee resignations or retirements. The liability for compensated absences includes salary related benefits where applicable.

Sick leave is paid out at retirement at various rates for total days accumulated subject to certain maximum days.

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

Deferred Outflows and Inflows of Resources - In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to future periods and will not be recognized as an outflow of resources (expenditure) until then. The District has two items that qualify for reporting in this category. They are the Wisconsin Retirement System pension and OPEB healthcare reported in the government-wide statement of net position. The Wisconsin Retirement System pension and OPEB healthcare result from changes in their actuarial studies and are amortized over the average of the expected remaining service lives of participants.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position which applies to future periods and so will not be recognized as an inflow of resources (revenue) until then. The District has two types of items, Wisconsin Retirement System pension and OPEB healthcare, which qualify for reporting in this category. The Wisconsin Retirement System pension and OPEB healthcare result from changes in their actuarial studies and are amortized over the average of the expected remaining service lives of participants.

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

Net Position Classifications - Net position represents the difference between the total assets and deferred outflows of resources and the total liabilities and deferred inflows of resources. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement for those assets. Net position is reported as restricted when there are limitations imposed on their use through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

Fund Balance Classifications - The District classifies its fund equity as follows: 1) nonspendable fund balance consists of equity not in a spendable form or is legally or contractually required to be maintained intact, 2) restricted fund balance consists of equity constrained to specific purposes by their providers, externally imposed by creditors, constitutional provisions or by enabling legislation, 3)

SCHOOL DISTRICT OF SLINGER
NOTES TO THE BASIC FINANCIAL STATEMENTS - Continued
JUNE 30, 2024

NOTE 1 - Summary of Significant Accounting Policies - Continued

committed fund balance consists of equity constrained to specific purposes by the District itself, using its highest level of decision making authority - Board of Education policies, 4) assigned fund balance consists of equity the governing body intends to use for a specific purpose, intent can be expressed by the governing body. The Board of Education has authorized the District Administrator to assign fund balances through its financial management policy and 5) unassigned fund balance consists of equity available for any purpose.

When net losses occur, it is the District's policy to record the net loss against unassigned fund balance, then assigned fund balance, then committed fund balance and lastly to restricted fund balance. The District applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net positions are available.

NOTE 2 - Cash and Investments

State statutes permit the District to invest available cash balances, other than debt service funds, in time deposits of authorized depositories, state obligations, U.S. Treasury obligations, U.S. agency issues, repurchase agreements and other investments secured by federal securities, high grade commercial paper, and the local government pooled-investment fund administered by the state investment board. Available balances in the Debt Service Fund may be invested in municipal obligations, obligations of the United States and the local government pooled-investment fund. No significant violations of these restrictions occurred during the year.

As of June 30, 2024, the District had the following investments:

<u>Investment</u>	<u>Weighted Average Maturities</u>	<u>Fair Value</u>
State of Wisconsin Investment Pool	Less than one year	\$ 4,902,165
Certificate of Deposit	Less than one year	13,378
Total		<u>\$ 4,915,543</u>

Investment Pool Information - Participation in the State of Wisconsin Local Government Investment Pool is voluntary. The Pool's regulatory oversight is provided by state statutes and its investment board. The fair value of the District's position in the Pool is the same as the value of the Pool shares. At June 30, 2024, the Pool's fair value was 100 percent of book value.

Determining Fair Value - 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 District has the following recurring fair value measurement:

- 1) State of Wisconsin Local Government Investment Pool fair value is determined monthly by the Pool's investment board based on published market quotation (level 2 inputs).

Income Allocation - Interest income is generally allocated to the fund that owns the certificate of deposit, money market account, savings account, and investment.

SCHOOL DISTRICT OF SLINGER
NOTES TO THE BASIC FINANCIAL STATEMENTS - Continued
JUNE 30, 2024

NOTE 2 - Cash and Investment - Continued

Interest Rate Risk - State statutes limit investments in commercial paper, corporate bonds, and mutual bond funds to mature or may be tendered for purchase at the option of the holder within not more than 7 years of the date acquired. The District does not have a formal investment policy that would further limit investment maturities as a means of further managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk - State statutes limit investments in commercial paper, corporate bonds, and mutual bond funds to the top two ratings issued by nationally recognized statistical rating organizations. The District does not have an investment policy that would further limit its investment choices. The State of Wisconsin Investment pool is not rated.

Custodial Credit Risk - Deposits - Custodial credit is the risk that, in the event of a bank failure, the District's deposits may not be returned to it. The District has a deposit policy in place for custodial credit risk. The State of Wisconsin's Public Deposit Guarantee Fund created under Chapter 34 of the Wisconsin Statutes protects the District's designated public depositories against any losses of public funds up to \$1,000,000 subject to the total amount of the Guarantee Fund available. As of June 30, 2024, \$0 of the District's bank balance of \$21,794,713 was exposed to custodial credit risk as uninsured, pledged collateral, collateralized by U.S. Government held by the bank in the District's name. \$1,461,348 was uninsured and uncollateralized.

NOTE 3 - Capital Assets

Capital asset balances and activity for the year ended June 30, 2024 are as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities				
Capital assets not being depreciated:				
Land	\$ 3,308,018	\$ 136,449	\$ (276,500)	\$ 3,167,967
Construction in progress	746,575	777,686	(746,575)	777,686
Total capital assets not being depreciated	<u>4,054,593</u>	<u>914,135</u>	<u>(1,023,075)</u>	<u>3,945,653</u>
Capital assets being depreciated:				
Land improvements	2,746,945	69,985	-	2,816,930
Buildings and improvements	98,943,159	340,041	-	99,283,200
Equipment	<u>6,428,348</u>	<u>566,687</u>	<u>(1,255,800)</u>	<u>5,739,235</u>
Total capital assets being depreciated	<u>108,118,452</u>	<u>976,713</u>	<u>(1,255,800)</u>	<u>107,839,365</u>
Less accumulated depreciation for:				
Land improvements	(2,342,690)	(33,357)	-	(2,376,047)
Buildings and improvements	(32,162,140)	(1,949,509)	-	(34,111,649)
Equipment	<u>(4,687,406)</u>	<u>(359,723)</u>	<u>1,249,800</u>	<u>(3,797,329)</u>
Total accumulated depreciation	<u>(39,192,236)</u>	<u>(2,342,589)</u>	<u>1,249,800</u>	<u>(40,285,025)</u>
Total capital assets being depreciated, net of accumulated depreciation	68,926,216	(1,365,876)	(6,000)	67,554,340
Capital assets, net of accumulated depreciation	<u>\$ 72,980,809</u>	<u>\$ (451,741)</u>	<u>\$ (1,029,075)</u>	<u>\$ 71,499,993</u>

SCHOOL DISTRICT OF SLINGER
NOTES TO THE BASIC FINANCIAL STATEMENTS - Continued
JUNE 30, 2024

NOTE 3 - Capital Assets - Continued

Depreciation expense was charged to governmental functions as follows:

Regular instruction	\$ 83,220
Vocational instruction	85,552
Special education instruction	11,631
Other instruction	18,034
Instructional staff services	142,935
Building administration services	1,657,293
Business services	275,340
Operations and maintenance	64,134
Pupil transportation	4,450
Total	<u>\$ 2,342,589</u>

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Capital assets being amortized:				
SBITA asset	\$ 616,680	\$ -	\$ -	\$ 616,680
Total capital assets being amortized	<u>616,680</u>	<u>-</u>	<u>-</u>	<u>616,680</u>
Less accumulated amortization for:				
SBITA asset	(83,874)	(98,692)	-	(182,566)
Total accumulated amortization	<u>(83,874)</u>	<u>(98,692)</u>	<u>-</u>	<u>(182,566)</u>
Total capital assets being amortized, net of accumulated amortization	<u>532,806</u>	<u>(98,692)</u>	<u>-</u>	<u>434,114</u>
Capital assets, net of accumulated amortization	<u>\$ 532,806</u>	<u>\$ (98,692)</u>	<u>\$ -</u>	<u>\$ 434,114</u>

The District contracts with various vendors for the right to use their software.

Amortization expense was charged to governmental functions as follows:

Regular instruction	<u>\$ 98,692</u>
Total	<u>\$ 98,692</u>

SCHOOL DISTRICT OF SLINGER
NOTES TO THE BASIC FINANCIAL STATEMENTS - Continued
JUNE 30, 2024

NOTE 4 - Long-Term Obligations

Long-term obligations of the District are as follows:

	Beginning Balance	Increases	Decreases	Ending Balance	Amounts Due Within One Year
Bonds payable	\$ 24,330,000	\$ -	\$ (2,570,000)	\$ 21,760,000	\$ 2,220,000
Premium	725,023	-	(65,911)	659,112	65,911
Vested vacation pay	40,025	47,961	(40,025)	47,961	47,961
Vested sick pay	311,140	96,741	(75,289)	332,592	69,693
Wisconsin Retirement System					
Net pension liability	5,740,477	-	(4,156,097)	1,584,380	-
OPEB healthcare	133,134	-	(133,134)	-	-
Total	<u>\$ 31,279,799</u>	<u>\$ 144,702</u>	<u>\$ (7,040,456)</u>	<u>\$ 24,384,045</u>	<u>\$ 2,403,565</u>

In prior years the general fund liquidated vested employee benefits. Interest costs incurred during the year totaled \$637,010 and total interest paid during the year aggregated \$711,096.

General Obligation Debt - All general obligation debt is secured by the full faith and credit and unlimited taxing powers of the District. The general obligation debt is expected to be repaid with general property taxes. General obligation debt at June 30, 2024 is comprised of the following individual issues:

<u>Issue Description</u>	<u>Issue Dates</u>	<u>Interest Rates (%)</u>	<u>Dates of Maturity</u>	<u>Balance</u>
Referendum Bonds	5/3/16	1.5-3.25%	6/30/33	\$ 21,760,000

General Obligation Debt Limit Calculation - The 2023 equalized valuation of the District as certified by the Wisconsin Department of Revenue is \$2,855,983,040. The legal debt limit and margin of indebtedness as of June 30, 2024 in accordance with section 67.03(1)(b) of Wisconsin Statutes follows:

Debt limit (10% of \$2,855,983,040)	\$ 285,598,304
Amount available in debt service fund	344,001
Deduct long-term debt applicable to debt margin	(21,760,000)
Margin of indebtedness	<u>\$ 264,182,305</u>

SCHOOL DISTRICT OF SLINGER
NOTES TO THE BASIC FINANCIAL STATEMENTS - Continued
JUNE 30, 2024

NOTE 4 - Long-Term Obligations - Continued

Maturities of Long-Term Obligations - Aggregate cash flow requirements for the retirement of long-term debt principal and interest are as follows:

Year Ending June 30	Bonds		Total
	Principal	Interest	
2025	\$ 2,220,000	\$ 630,475	\$ 2,850,475
2026	2,275,000	579,738	2,854,738
2027	2,345,000	511,488	2,856,488
2028	2,415,000	441,138	2,856,138
2029	2,480,000	368,688	2,848,688
2030-2033	10,025,000	776,923	10,801,923
	<u>\$ 21,760,000</u>	<u>\$ 3,308,450</u>	<u>\$ 25,068,450</u>

Cash Defeasance - The District defeased \$390,000 of outstanding 2016 bonds by depositing \$391,933 with an escrow agent to reduce future debt service payments. The transaction resulted in an economic gain of \$105,805 and a reduction of \$497,738 in future debt service payments.

Defeased Debt - The District defeased general obligation debt by depositing money in an irrevocable trust account for future debt service payments of the old debt. Accordingly, the trust account assets and the liability for the defeased debt are not included in the District's financial statements. At June 30, 2024, there is \$2,830,000 of defeased debt remaining.

NOTE 5 - Wisconsin Retirement System Pension

General Information about the Pension Plan

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

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

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

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

SCHOOL DISTRICT OF SLINGER
NOTES TO THE BASIC FINANCIAL STATEMENTS - Continued
JUNE 30, 2024

NOTE 5 - Wisconsin Retirement System Pension - Continued

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.

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
2015	2.9	2
2016	.5	(5)
2017	2	4
2018	2.4	17
2019	-	(10)
2020	1.7	21
2021	5.1	13
2022	7.4	15
2023	1.6	(21)

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

SCHOOL DISTRICT OF SLINGER
NOTES TO THE BASIC FINANCIAL STATEMENTS - Continued
JUNE 30, 2024

NOTE 5 - Wisconsin Retirement System Pension - Continued

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 \$1,427,427 in contributions from the employer.

Contribution rates as of June 30, 2024 are:

Employee Category	Employee	Employer
General (including teachers, executives, and elected officials)	6.80%	6.80%
Protective with Social Security	6.80%	13.20%
Protective without Social Security	6.80%	18.10%

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

At June 30, 2024, the District reported a liability (asset) of \$1,584,380 for its proportionate share of the net pension liability (asset). The net pension liability (asset) was measured as of December 31, 2023, and the total pension liability used to calculate the net pension liability (asset) 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 (asset) was based on the District's share of contributions to the pension plan relative to the contributions of all participating employers. At December 31, 2023, the District's proportion was 0.10656272%, which was a decrease of 0.00179512% from its proportion measured as of December 31, 2022.

For the year ended June 30, 2024, the District recognized pension expense (revenue) of \$1,097,100.

At 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
Differences between expected and actual experience	\$ 6,388,208	\$ 8,461,221
Net differences between projected and actual earnings on pension plan investments	5,521,310	-
Changes in assumptions	690,586	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	10,573	3,461
Employer contributions subsequent to the measurement date	906,094	-
Total	\$ 13,516,771	\$ 8,464,682

\$906,094 reported as deferred outflows related to pension resulting from the WRS Employer's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability (asset) in the year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense (revenue) as follows:

SCHOOL DISTRICT OF SLINGER
NOTES TO THE BASIC FINANCIAL STATEMENTS - Continued
JUNE 30, 2024

NOTE 5 - Wisconsin Retirement System Pension - Continued

Year Ending June 30	Deferred Outflows and (Inflows) of Resources
2025	\$ 850,070
2026	893,115
2027	3,466,499
2028	(1,063,689)
Thereafter	-

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 (Asset):	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 Market Value
Long-Term Expected Rate of Return:	6.8%
Discount Rate:	6.8%
Salary Increases:	
Wage Inflation	3%
Seniority/Merit	.1% - 5.6%
Mortality:	2020 WRS Experience Mortality Table
Post-retirement Adjustments*	1.7%

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

Actuarial assumptions are based upon an experience study conducted in 2021 that covered a three-year period from January 1, 2018 to December 31, 2020. The total pension liability for December 31, 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 arithmetic real rates of return for each major asset class are summarized in the following table:

SCHOOL DISTRICT OF SLINGER
NOTES TO THE BASIC FINANCIAL STATEMENTS - Continued
JUNE 30, 2024

NOTE 5 - Wisconsin Retirement System Pension - Continued

Asset Allocation Targets and Expected Returns
As of December 31, 2023

Core Fund Asset Class	Asset Allocation %	Long-Term Expected Nominal Rate of Return %	Long-Term Expected Real Rate of Return %
Public Equity	40	7.3	4.5
Public Fixed Income	27	5.8	3
Inflation Sensitive Assets	19	4.4	1.7
Real Estate	8	5.8	3
Private Equity/Debt	18	9.6	6.7
Leverage	(12)	3.7	1
Total Core Fund	115	7.4	4.6
Variable Fund Asset Class			
U.S. Equities	70	6.8	4
International Equities	30	7.6	4.8
Total Variable Fund	100	7.3	4.5

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

New England Pension Consultants Long-Term US CPI (Inflation) Forecast 2.7%.

The investment policy used for the Core Fund involves reducing equity exposure by leveraging lower-volatility assets, such as fixed income securities. Currently, an asset allocation target of 12% policy leverage is used, subject to an allowable range of up to 20%.

Single Discount Rate - A single discount rate of 6.8% was used to measure the total pension liability for the current and prior year. This single discount rate is based on the expected rate of return on pension plan investments of 6.8% 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 (Asset) to Changes in the Discount Rate - The following presents the District's proportionate share of the net pension liability (asset) calculated using the discount rate of 6.8 percent, as well as what the District's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage point lower (5.8 percent) or 1-percentage point higher (7.8 percent) than the current rate:

SCHOOL DISTRICT OF SLINGER
NOTES TO THE BASIC FINANCIAL STATEMENTS - Continued
JUNE 30, 2024

NOTE 5 - Wisconsin Retirement System Pension - Continued

	1% Decrease to Discount Rate (5.8%)	Current Discount Rate (6.8%)	1% Increase to Discount Rate (7.8%)
District's proportionate share of the net pension liability (asset)	\$ 15,313,806	\$ 1,584,380	\$ (8,022,679)

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

Payables to the Pension Plan - The District reported a payable of \$613,317 for the outstanding amount of contributions to the pension plan required for the year ended June 30, 2024.

NOTE 6 - Interfund Balance and Activity

Interfund receivable and payable balances on June 30, 2024, are as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General	Employee benefit trust	\$ 58,845

The above balances resulted from the timing differences between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system and (3) payments between funds are made. All amounts are due within one year. For the statement of net position, interfund balances which are owed within the governmental activities are netted and eliminated.

Interfund transfers at June 30, 2024 were as follows:

<u>Transfer from</u>	<u>Transfer to</u>	<u>Amount</u>
General	Long-term capital improvement	\$ 2,387,340

Generally, transfers are used to move revenue from the fund that collects them to the fund that the budget requires to expend them and use unrestricted revenue collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

NOTE 7 - Post Employment Benefits Other Than Pensions

General Information about the Post Employment Benefits Other Than Pensions

Plan Description - The other post employment benefits (OPEB) other than pensions is a single-employer defined benefit OPEB plan. Benefit terms are established by employee handbooks and may be modified by the Board of Education. The plan is administered by the District and included in the District's financial statements.

Benefits Provided - Grandfathered employees listed on retention of benefits memorandum of understanding will receive monthly contributions to a premium-only health reimbursement arrangement (HRA). The monthly amount will be equivalent to 87.4% of the medical premium rate in effect at the time of retirement. The District's contributions will continue frozen at this amount for a period of 120 months or until Medicare-eligibility, whichever occurs first.

SCHOOL DISTRICT OF SLINGER
NOTES TO THE BASIC FINANCIAL STATEMENTS - Continued
JUNE 30, 2024

NOTE 7 - Post Employment Benefits Other Than Pensions - Continued

Administrators and teachers hired prior to July 1, 2012, and listed on retention of benefits memorandum of understanding will receive a contribution to a premium-only HRA based upon a dollar amount as determined by years of service as of June 30, 2013 per year of service in the District at the time of their retirement. Funds are to be used towards payment of premiums on the District's group medical plan until their exhaustion.

Employees Covered - As of the June 30, 2023 measurement date, the following employees were covered by the benefit terms. The plan is not closed to new entrants.

Inactive employees or beneficiaries currently receiving benefits	22
Inactive employees entitled to but not yet receiving benefits	-
Active employees	<u>224</u>
Total	<u>246</u>

Contributions - The Board of Education has the authority to establish the contribution requirements for the plan. The Board establishes contribution rates based on premiums and an actuarially determined rate recommended by an independent actuary. The actuarially determined rate is the estimated amount necessary to finance the unfunded accrued liability. For the year ended June 30, 2024, contribution rates for Plan members were \$0 per participant per month and \$1,163 - \$1,867 from the District, depending on the type of retiree plan. Plan members receiving benefits contributed \$0 and the District contributed \$149,669 to the plan.

Actuarial Assumptions - The net OPEB healthcare liability in the June 30, 2022, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Valuation Date:	June 30, 2022
Measurement Date:	June 30, 2023
Actuarial Cost Method:	Entry Age Normal - Level %
Amortization Period:	3 years
Asset Valuation Method:	Fair Market Value
Long-Term Expected Rate of Return:	4.00%
Discount Rate:	4.00%
Salary Increases:	3%
Mortality:	2020 WRS Experience Tables
Medical Care Cost Trend:	7% decreasing to 6.5%, then decreasing .1% per year down to 4.5%, and level thereafter

The actuarial valuation was based upon the data provided by the District and utilized the premium rate history of the District's medical plans as well as the trends used in the prior valuation and projected a stream of expected premium rates for each year in the future based on the data as of June 30, 2023. Actuarial assumptions are based upon an experience study conducted in 2021 using Wisconsin Retirement System experience from 2018 - 2020.

The OPEB liability for June 30, 2024 is based upon an update of the liability calculated from the June 30, 2022 actuarial valuation. There were no material changes in assumptions or benefit terms which occurred between the actuarial valuation date and the measurement date.

SCHOOL DISTRICT OF SLINGER
NOTES TO THE BASIC FINANCIAL STATEMENTS - Continued
JUNE 30, 2024

NOTE 7 - Post Employment Benefits Other Than Pensions - Continued

Long-Term Expected Return on Plan Assets - The long-term expected rate of return on plan investments was determined by expected future real rates of return (expected returns, net of plan investment expense and inflation) developed for each major asset class. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Long-Term Real Rate of Return	Target Allocation
US Equities	2.44%	21.52%
Fixed Income	2.84	23.49
Cash	1.19	54.99

Discount Rate - A discount rate of 4% was used to measure the total OPEB healthcare liability. This discount rate was based on the expected rate of return on plan investments of 4%. The projection of cash flows used to determine the single discount rate assumed that employer contributions will be made at rates equal to the actuarially determined contribution rates. Based on these assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all periods of projected benefit payments to determine the total OPEB healthcare liability. The discount rate did not incorporate a municipal bond rate.

Changes in the Net OPEB Healthcare Liability

	Increase (Decrease)		
	Total OPEB Healthcare Liability	Fiduciary Net Position	Net OPEB Healthcare Liability
	(a)	(b)	(a) - (b)
Beginning balance	\$ 1,714,964	\$ 1,581,830	\$ 133,134
Changes for the year:			
Service cost	52,098	-	52,098
Interest	64,665	-	64,665
Differences between expected and actual experience	(17,611)	-	(17,611)
Changes of assumptions or other input	-	-	-
Contributions - employer	-	262,868	(262,868)
Net investment income	-	22,164	(22,164)
Benefit payments	(248,784)	(248,784)	-
Net changes	(149,632)	36,248	(185,880)
Ending balance	\$ 1,565,332	\$ 1,618,078	\$ (52,746)

Sensitivity of the Net OPEB Healthcare Liability to Changes in the Healthcare Cost Trend Rate - The following presents the net OPEB healthcare liability calculated using the healthcare cost trend rate of 7 percent decreasing to 4.5 percent, as well as what the net OPEB liability would be if it were calculated using a healthcare cost trend rate that is 1-percentage-point lower (6 percent decreasing to 3.5 percent) or 1-percentage-point higher (8 percent decreasing to 5.5 percent) than the current rate:

SCHOOL DISTRICT OF SLINGER
NOTES TO THE BASIC FINANCIAL STATEMENTS - Continued
JUNE 30, 2024

NOTE 7 - Post Employment Benefits Other Than Pensions - Continued

	1% Decrease to Healthcare Cost Rate (6% decreasing to 3.5%)	Current Healthcare Cost Rate (7% decreasing to 4.5%)	1% Increase to Healthcare Cost Rate (8% decreasing to 5.5%)
Net OPEB healthcare liability	\$ (69,074)	\$ (52,746)	\$ (34,571)

Sensitivity of the Net OPEB Healthcare Liability to Changes in the Discount Rate - The following presents the net OPEB healthcare liability calculated using the discount rate of 4 percent, as well as what the net OPEB healthcare liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3 percent) or 1-percentage-point higher (5 percent) than the current rate:

	1% Decrease to Discount Rate (3%)	Current Discount Rate (4%)	1% Increase to Discount Rate (5%)
Net OPEB healthcare liability	\$ 2,480	\$ (52,746)	\$ (108,442)

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

For the year ended June 30, 2024, the District recognized OPEB healthcare expense (revenue) of \$30,977.

At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB healthcare from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 229,490
Changes of assumptions or other input	88,211	95,185
Net differences between projected and actual earnings on pension plan investments	45,315	-
Employer contributions subsequent to the measurement date	149,669	-
Total	\$ 283,195	\$ 324,675

\$149,669 reported as deferred outflows related to OPEB healthcare resulting from contributions subsequent to the measurement date will be recognized as a reduction on the net OPEB healthcare liability (asset) in the year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB healthcare will be recognized in expense (revenue) as follows:

SCHOOL DISTRICT OF SLINGER
NOTES TO THE BASIC FINANCIAL STATEMENTS - Continued
JUNE 30, 2024

NOTE 7 - Post Employment Benefits Other Than Pensions - Continued

Year ending June 30	Deferred Outflows (Inflows) of Resources
2025	\$ (20,382)
2026	(23,669)
2027	(24,720)
2028	(22,275)
2029	(30,560)
Thereafter	(69,543)

Payables to the OPEB Healthcare Plan -The District reported a payable of zero for the outstanding amount of contributions to the OPEB Healthcare plan required for the year ended June 30, 2024.

NOTE 8 - Fund Balance and Net Position

Portions of fund balances and net position are not available for current appropriation or expenditure as follows:

<u>Governmental Fund</u>	<u>Purpose</u>	<u>Amount</u>
Restricted		
General	Self insurance	\$ 75,000
General	Specific expenses	\$ 59,532
General	Common school	\$ 4,580
Debt service	Principal and interest	\$ 344,001
Special revenue trust	Specific expenses	\$ 1,408,794
Food service	DPI regulation	\$ 1,173,512
Capital expansion	DPI regulation	\$ 490,122
Long-term capital improvement	DPI regulation	\$ 11,501,757
Assigned		
General	Specific expenses	\$ 224,420
Committed		
General	Specific expenses	\$ 805,000
<u>Governmental Activities</u>		
Restricted		
General	Self-insurance	\$ 75,000
General	Specific expenses	\$ 59,532
Special revenue	DPI regulation	\$ 2,582,306
Debt service funds	Principal and interest	\$ 344,001
Capital projects	DPI regulation	\$ 11,991,879

NOTE 9 - 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; employee health and accident claims; and natural disasters. For all risks of loss with the exception of being self-insured for dental claims (see Note 13), the District's policy is to purchase commercial insurance. Settled claims have not exceeded commercial coverage in any of the

SCHOOL DISTRICT OF SLINGER
NOTES TO THE BASIC FINANCIAL STATEMENTS - Continued
JUNE 30, 2024

NOTE 9 - Risk Management - Continued

past three years and there has been no significant reduction in insurance coverage from coverage in the prior year.

NOTE 10 - Commitments and Contingent Liabilities

The District has a transportation agreement with estimated cost for the following school years:

2024-2025	\$1,765,382
2025-2026	1,827,170
2026-2027	<u>1,891,121</u>
	<u>\$5,483,673</u>

The District is aware some older buildings contain some level of asbestos in which they will incur removal costs upon remodeling, selling, or abandoning these buildings at some future date. However, at this point, the District does not feel they have enough information to reasonably estimate the fair value of the asset retirement obligation and have not recorded a liability.

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

NOTE 11 - Limitation of School District Revenue

Wisconsin statutes limit the amount of revenue school districts may derive from general school aids and property taxes. This limitation does not apply to revenue needed for the payment of any general obligation debt service (including refinanced debt) authorized by either of the following: (a) a resolution of the school board or by a referendum prior to August 12, 1993 and (b) a referendum on or after August 12, 1993.

NOTE 12 - Self-Funded Insurance Program

The District established a self-funded health and dental benefit plan for its employees. The Plan administrators are responsible for the approval, processing, and payment of claims, after which they bill the District for reimbursement. The District is also responsible for an administrative fee. The Plan reports on a fiscal year ending June 30, 2024.

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

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

The District has reported a liability of \$1,169,638, which represents reported and unreported claims which were incurred on or before June 30, 2024, but were not paid by the District as of that date. Changes in the claims liability for the years ended June 30, 2024 and June 30, 2023 are as follows:

SCHOOL DISTRICT OF SLINGER
NOTES TO THE BASIC FINANCIAL STATEMENTS - Continued
JUNE 30, 2024

NOTE 12 - Self-Funded Insurance Program - Continued

	Year Ended <u>June 30, 2024</u>	Year Ended <u>June 30, 2023</u>
Beginning liability balance	\$ 74,999	\$ 75,000
Claims and changes in estimates	6,744,959	328,274
Claim payments	<u>(5,650,320)</u>	<u>(328,275)</u>
Ending liability balance	<u>\$ 1,169,638</u>	<u>\$ 74,999</u>

Claim payments are principally funded through charges to employees, which are paid through payroll deductions, and employer contributions to the dental plan.

The District did not receive an actuarial certification for the self-insured dental plan related to the adequacy of reserves, rates, or financial soundness of the plan.

**SCHOOL DISTRICT OF SLINGER
SLINGER, WISCONSIN
REQUIRED
SUPPLEMENTARY INFORMATION**

SCHOOL DISTRICT OF SLINGER
BUDGETARY COMPARISON SCHEDULE FOR THE GENERAL FUND
BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2024

	ORIGINAL BUDGETED AMOUNTS			FINAL BUDGETED AMOUNTS			ACTUAL AMOUNTS			VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	GENERAL	SPECIAL EDUCATION	TOTAL	GENERAL	SPECIAL EDUCATION	TOTAL	GENERAL	SPECIAL EDUCATION	TOTAL	
REVENUES										
Property taxes	\$ 15,112,249	\$ -	\$ 15,112,249	\$ 15,112,249	\$ -	\$ 15,112,249	\$ 15,112,228	\$ -	\$ 15,112,228	\$ (21)
Other local sources	679,691	-	679,691	679,691	-	679,691	849,324	-	849,324	169,633
Interdistrict sources	4,201,310	-	4,201,310	4,201,310	-	4,201,310	4,174,213	-	4,174,213	(27,097)
Intermediate sources	22,500	-	22,500	22,500	-	22,500	22,500	417	22,917	417
State sources	18,822,225	1,152,294	19,974,519	18,822,225	1,152,294	19,974,519	19,023,311	1,127,897	20,151,208	176,689
Federal sources	1,529,375	778,549	2,307,924	1,529,375	778,549	2,307,924	1,364,844	876,487	2,241,331	(66,593)
Other sources	69,080	-	69,080	69,080	-	69,080	266,980	-	266,980	197,900
TOTAL REVENUES	40,436,430	1,930,843	42,367,273	40,436,430	1,930,843	42,367,273	40,813,400	2,004,801	42,818,201	450,928
EXPENDITURES										
Current										
Instruction										
Regular instruction	17,846,702	-	17,846,702	17,846,702	-	17,846,702	18,453,035	-	18,453,035	(606,333)
Vocational instruction	1,228,429	-	1,228,429	1,228,429	-	1,228,429	1,418,095	-	1,418,095	(189,666)
Special instruction	-	3,687,371	3,687,371	-	3,687,371	3,687,371	-	3,616,733	3,616,733	70,638
Other instruction	1,661,189	-	1,661,189	1,661,189	-	1,661,189	1,673,739	-	1,673,739	(12,550)
Total instruction	20,736,320	3,687,371	24,423,691	20,736,320	3,687,371	24,423,691	21,544,869	3,616,733	25,161,602	(737,911)
Support services										
Pupil services	1,216,059	447,585	1,663,644	1,216,059	447,585	1,663,644	1,235,039	463,117	1,698,156	(34,512)
Instructional staff services	1,458,100	353,318	1,811,418	1,458,100	353,318	1,811,418	1,463,438	357,153	1,820,591	(9,173)
General administration services	580,477	-	580,477	580,477	-	580,477	547,979	-	547,979	32,498
Building administration services	1,720,323	-	1,720,323	1,720,323	-	1,720,323	1,666,234	-	1,666,234	54,089
Business services	7,458,877	291,252	7,750,129	7,458,877	291,252	7,750,129	6,511,582	228,724	6,740,306	1,009,823
Central services	87,695	-	87,695	87,695	-	87,695	33,589	-	33,589	54,106
Insurance	244,304	-	244,304	244,304	-	244,304	234,303	-	234,303	10,001
Other support services	1,597,288	-	1,597,288	1,597,288	-	1,597,288	1,537,859	-	1,537,859	59,429
Total support services	14,363,123	1,092,155	15,455,278	14,363,123	1,092,155	15,455,278	13,230,023	1,048,994	14,279,017	1,176,261
Non-program transactions	1,449,151	297,810	1,746,961	1,449,151	297,810	1,746,961	1,424,566	213,942	1,638,508	108,453
Capital outlay	742,343	-	742,343	742,343	-	742,343	793,838	-	793,838	(51,495)
TOTAL EXPENDITURES	37,290,937	5,077,336	42,368,273	37,290,937	5,077,336	42,368,273	36,993,296	4,879,669	41,872,965	495,308
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	3,145,493	(3,146,493)	(1,000)	3,145,493	(3,146,493)	(1,000)	3,820,104	(2,874,868)	945,236	946,236
OTHER FINANCING SOURCES (USES)										
Transfer (to) / from other funds	(5,534,493)	3,146,493	(2,388,000)	(5,534,493)	3,146,493	(2,388,000)	(5,262,208)	2,874,868	(2,387,340)	660
Long term debt proceeds	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	2,389,000	-	2,389,000	2,389,000	-	2,389,000	2,391,524	-	2,391,524	2,524
TOTAL OTHER FINANCING SOURCES (USES)	(3,145,493)	3,146,493	1,000	(3,145,493)	3,146,493	1,000	(2,870,684)	2,874,868	4,184	3,184
NET CHANGE IN FUND BALANCE	-	-	-	-	-	-	949,420	-	949,420	949,420
FUND BALANCE - BEGINNING OF YEAR	10,748,228	-	10,748,228	10,748,228	-	10,748,228	10,748,228	-	10,748,228	-
FUND BALANCE - END OF YEAR	\$ 10,748,228	\$ -	\$ 10,748,228	\$ 10,748,228	\$ -	\$ 10,748,228	\$ 11,697,648	\$ -	\$ 11,697,648	\$ 949,420

The accompanying notes are an integral part of these statements.

SCHOOL DISTRICT OF SLINGER
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
ON BUDGETARY ACCOUNTING AND CONTROL
JUNE 30, 2024

NOTE 1 - Budgetary Information - Budgets are adopted each fiscal year for all funds in accordance with Section 65.90 of the Wisconsin Statutes, using the budgetary accounting basis prescribed by the Wisconsin Department of Public Instruction. The legally adopted budget and budgetary expenditure control is exercised at the function level. Reported budget amounts are as originally adopted or as amended by a Board of Education resolution.

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

1. Based upon requests from District staff, the District Administration recommends budget proposals to the Board of Education.
2. The Board of Education prepares a proposed budget including proposed expenditures and the means of financing them for the July 1 through June 30 fiscal year.
3. A public notice is published containing a summary of the budget and identifying the time and place where a public hearing will be held on the proposed budget.
4. Pursuant to the budget hearing, the Board of Education may make alterations to the proposed budget.
5. After the Board of Education (following the public hearing) adopts the budget, no changes may be made in the amount of tax to be levied or in the amount of the various appropriations and the purposes of such appropriations unless authorized by a 2/3 vote of the entire Board of Education.
6. Appropriations lapse at year end unless authorized as a carryover by the Board of Education. The portion of fund balance representing carryover appropriations is reported as a committed or assigned fund balance.
7. Encumbrance accounting is not used.
8. Budgets are adopted on a basis consistent with generally accepted accounting principles.

NOTE 2 - Excess of Actual Expenditure Over Budget - The following expenditure classifications were in excess of \$1,000 over budget.

General/Special Education	Regular instruction	\$	606,333
General/Special Education	Vocational instruction		189,666
General/Special Education	Other instruction		12,550
General/Special Education	Pupil services		34,512
General/Special Education	Instructional staff services		9,173
General/Special Education	Capital outlay		51,495

SCHOOL DISTRICT OF SLINGER
WISCONSIN RETIREMENT SYSTEM PENSION SCHEDULES
YEAR ENDED JUNE 30, 2024

SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY (ASSET)
Last 10 Fiscal Years *

Pension Plan Fiscal Year	Proportion of the Net Pension Liability (Asset)	Proportionate Share of the Net Pension Liability (Asset)	Covered Payroll	Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Asset)
2023	0.10656272%	\$ 1,584,380	\$ 20,183,208	7.85%	98.85%
2022	0.10835784%	5,740,477	19,389,741	29.61%	95.72%
2021	0.10919917%	(8,801,654)	18,857,258	-46.68%	106.02%
2020	0.10911647%	(6,812,292)	18,174,294	-37.48%	105.26%
2019	0.10893492%	(3,512,559)	17,527,303	-20.04%	102.96%
2018	0.10828042%	3,852,277	16,764,090	22.98%	96.45%
2017	0.10802589%	(3,207,416)	16,077,699	-19.95%	102.93%
2016	0.10766840%	887,445	15,536,190	5.71%	99.12%
2015	0.10847235%	1,762,654	15,389,262	11.45%	98.20%
2014	0.10948994%	(2,689,372)	15,005,884	-17.92%	102.74%

SCHEDULE OF CONTRIBUTIONS
Last 10 Fiscal Years

District Fiscal Year End	Contractually Required Contributions	Contractually Required Contributions	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2024	\$ 1,427,427	\$ (1,427,427)	\$ -	\$ 20,799,305	6.86%
2023	1,329,462	(1,329,462)	-	19,013,902	6.99%
2022	1,255,775	(1,255,775)	-	18,857,258	6.66%
2021	1,226,770	(1,226,770)	-	18,174,294	6.75%
2020	1,148,040	(1,148,040)	-	17,527,303	6.55%
2019	1,123,193	(1,123,193)	-	16,764,090	6.70%
2018	1,093,283	(1,093,283)	-	16,077,699	6.80%
2017	1,025,394	(1,025,394)	-	15,536,190	6.60%
2016	1,046,471	(1,046,471)	-	15,389,262	6.80%
2015	1,050,413	(1,050,413)	-	15,005,884	7.00%

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

Notes to Required Supplementary Information for the Year Ended June 30, 2024

Changes of benefit terms - there were no changes of benefit terms for any participating employer in the Wisconsin Retirement System.

Changes of 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% to 6.8%
- * Lowering the discount rate from 7% 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%
- * Lowering the discount rate from 7.2% to 7%
- * Lowering the wage inflation rate from 3.2% to 3%
- * Lowering the price inflation rate from 2.7% to 2.5%
- * Lowering the post-retirement adjustments from 2.1% to 1.9%
- * Mortality assumption were changed to reflect updated trends by transitioning from the Wisconsin 2012 Mortality Table to the Wisconsin 2018 Mortality Table.

SCHOOL DISTRICT OF SLINGER
WISCONSIN RETIREMENT SYSTEM PENSION SCHEDULES - Continued
YEAR ENDED JUNE 30, 2023

Notes to Required Supplementary Information for the Year Ended June 30, 2024 - Continued

SIGNIFICANT METHODS AND ASSUMPTIONS USED IN CALCULATING WISCONSIN RETIREMENT SYSTEM ACTUARIALLY DETERMINED CONTRIBUTIONS:

	2023	2022	2021	2020	2019
Valuation Date:	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
Actuarial Cost Method:	Frozen Entry Age	Frozen Entry Age	Frozen Entry Age	Frozen Entry Age	Frozen Entry Age
Amortization Method:	Level Percent of Payroll-Closed Amortization Period	Level Percent of Payroll-Closed Amortization Period	Level Percent of Payroll-Closed Amortization Period	Level Percent of Payroll-Closed Amortization Period	Level Percent of Payroll-Closed Amortization Period
Amortization Period:	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS
Asset Valuation Method:	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)
Actuarial Assumptions					
Net Investment Rate of Return:	5.4%	5.4%	5.4%	5.5%	5.5%
Weighted based on assumed rate for:					
Pre-retirement:	6.8%	7.0%	7.0%	7.2%	7.2%
Post-retirement:	5.0%	5.0%	5.0%	5.0%	5.0%
Salary Increases					
Wage Inflation:	3.0%	3.0%	3.0%	3.2%	3.2%
Seniority/Merit:	0.1% - 5.6%	0.1% - 5.6%	0.1% - 5.6%	0.1% - 5.6%	0.1% - 5.6%
Post Retirement Benefit Adjustments	1.7%	1.9%	1.9%	2.1%	2.1%
Retirement Age:	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2021 valuation pursuant to an experience study of the period 2018-2020.	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2018 valuation pursuant to an experience study of the period 2015-2017.	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2018 valuation pursuant to an experience study of the period 2015-2017.	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2015 valuation pursuant to an experience study of the period 2012-2014.	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2015 valuation pursuant to an experience study of the period 2012-2014.
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	Wisconsin 2018 Mortality Table. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2018 fully generational improvement scale (multiplied by 60%).	Wisconsin 2018 Mortality Table. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2018 fully generational improvement scale (multiplied by 60%).	Wisconsin 2012 Mortality Table. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2015 fully generational improvement scale (multiplied by 50%).	Wisconsin 2012 Mortality Table. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2015 fully generational improvement scale (multiplied by 50%).

* 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 SLINGER
WISCONSIN RETIREMENT SYSTEM PENSION SCHEDULES - Continued
YEAR ENDED JUNE 30, 2023

Notes to Required Supplementary Information for the Year Ended June 30, 2024 - Continued

SIGNIFICANT METHODS AND ASSUMPTIONS USED IN CALCULATING WISCONSIN RETIREMENT SYSTEM ACTUARIALLY DETERMINED CONTRIBUTIONS:

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

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

SCHOOL DISTRICT OF SLINGER
OPEB HEALTHCARE DEFINED BENEFIT PLAN SCHEDULES
YEAR ENDED JUNE 30, 2024

SCHEDULE OF CHANGES IN THE NET OPEB HEALTHCARE LIABILITY AND RELATED RATIOS
Last 10 Fiscal Years

	2024	2023	2022	2021	2020	2019	2018	2017
Total OPEB Healthcare Liability								
Service cost	\$ 52,098	\$ 88,087	\$ 86,149	\$ 79,600	\$ 73,996	\$ 80,533	\$ 86,847	\$ 86,847
Interest	64,665	41,577	44,548	80,223	97,054	109,456	110,028	126,018
Differences between expected and actual experience	(17,611)	(21,287)	-	(182,005)	-	(176,530)	-	-
Changes of assumptions or other input	-	(99,048)	-	74,320	19,769	66,293	(47,157)	-
Benefit payments	(248,784)	(196,351)	(331,084)	(404,098)	(575,169)	(656,259)	(717,434)	(774,304)
Net Changes in Total OPEB Healthcare Liability	(149,632)	(187,022)	(200,387)	(351,960)	(384,350)	(576,507)	(567,716)	(561,439)
Total OPEB Healthcare Liability - Beginning	1,714,964	1,901,986	2,102,373	2,454,333	2,838,683	3,415,190	3,982,906	4,544,345
Total OPEB Healthcare Liability - Ending (a)	\$ 1,565,332	\$ 1,714,964	\$ 1,901,986	\$ 2,102,373	\$ 2,454,333	\$ 2,838,683	\$ 3,415,190	\$ 3,982,906
Plan Fiduciary Net Position								
Contributions - employer	\$ 262,868	\$ 277,577	\$ 353,088	\$ 448,945	\$ 617,871	\$ 692,066	\$ 754,893	\$ 901,606
Net investment income	22,164	22,815	27,127	31,695	57,188	43,664	47,541	5,232
Benefit payments	(248,784)	(196,351)	(331,084)	(404,098)	(575,169)	(656,259)	(717,434)	(774,304)
Administrative expense	-	-	-	(1,657)	(5,541)	(5,449)	(4,651)	(5,651)
Net Changes in Plan Fiduciary Net Position	36,248	104,041	49,131	74,885	94,349	74,022	80,349	126,883
Plan Fiduciary Net Position - Beginning	1,581,830	1,477,789	1,428,658	1,353,773	1,259,424	1,185,402	1,105,053	978,170
Plan Fiduciary Net Position - Ending (b)	\$ 1,618,078	\$ 1,581,830	\$ 1,477,789	\$ 1,428,658	\$ 1,353,773	\$ 1,259,424	\$ 1,185,402	\$ 1,105,053
Net OPEB Healthcare Liability - Ending (a) - (b)	\$ (52,746)	\$ 133,134	\$ 424,197	\$ 673,715	\$ 1,100,560	\$ 1,579,259	\$ 2,229,788	\$ 2,877,853
Plan fiduciary net position as a percentage of the total OPEB Healthcare Liability	103.37%	92.24%	77.70%	67.95%	55.16%	44.37%	34.71%	27.74%
Covered payroll	\$ 17,260,390	\$ 17,260,390	\$ 16,081,654	\$ 16,081,654	\$ 15,104,253	\$ 15,104,253	\$ 14,206,036	\$ 9,512,474
Net OPEB Healthcare Liability as a percentage of covered payroll	-0.31%	0.77%	2.64%	4.19%	7.29%	10.46%	15.70%	30.25%

SCHEDULE OF CONTRIBUTIONS
Last 10 Fiscal Years

	2024	2023	2022	2021	2020	2019	2018	2017
Actuarially determined contributions	\$ 192,641	\$ 325,517	\$ 316,036	\$ 645,705	\$ 626,898	\$ 863,720	\$ 830,500	\$ 871,881
Contributions in relation to the actuarially determined contributions	(262,868)	(277,577)	(353,088)	(448,945)	(617,871)	(692,066)	(754,893)	(901,606)
Contribution deficiency (excess)	<u>\$ (70,227)</u>	<u>\$ 47,940</u>	<u>\$ (37,052)</u>	<u>\$ 196,760</u>	<u>\$ 9,027</u>	<u>\$ 171,654</u>	<u>\$ 75,607</u>	<u>\$ (29,725)</u>
Covered payroll	\$ 17,260,390	\$ 17,260,390	\$ 16,081,654	\$ 16,081,654	\$ 15,104,253	\$ 15,104,253	\$ 14,206,036	\$ 9,512,474
Contributions as a percentage of covered payroll	1.52%	1.61%	2.20%	2.79%	4.09%	4.58%	5.31%	9.48%
Actuarial valuation date	6/30/2022	6/30/2022	6/30/2020	6/30/2020	6/30/2018	6/30/2018	6/30/2016	6/30/2016
Measurement date	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016

The District implemented the Government Accounting Standards Board Statement No. 75 for the year ended June 30, 2017. Requirements have been implemented prospectively; therefore, the above illustrations do not reflect similar information for the proceeding years.

Notes to Required Supplementary Information for the Year Ended June 30, 2024

Methods and assumptions used to determine actuarial calculations - entry age normal cost, 3 year level % open amortization, fair market value asset valuation, 4% discount rate, 2% inflation, 3% salary increases, and 2020 WRS Experience Tables.

Changes of benefit terms - there were no changes of benefit terms.

Changes of assumptions - there were no changes of assumptions.

**SCHOOL DISTRICT OF SLINGER
SLINGER, WISCONSIN
SUPPLEMENTARY INFORMATION**

SCHOOL DISTRICT OF SLINGER
COMBINING BALANCE SHEETS
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2024

	SPECIAL REVENUE FUNDS			TOTAL NONMAJOR GOVERNMENTAL FUNDS
	TRUST	FOOD SERVICE	CAPITAL EXPANSION	
ASSETS				
Cash and investments	\$ 1,413,703	\$ 1,307,309	\$ 855,313	\$ 3,576,325
Receivables				
Accounts	6,969	-	-	6,969
Due from other governments	-	7,568	-	7,568
TOTAL ASSETS	<u>1,420,672</u>	<u>1,314,877</u>	<u>855,313</u>	<u>3,590,862</u>
LIABILITIES				
Accounts payable	11,878	70,818	365,191	447,887
Accrued payroll liabilities	-	8,624	-	8,624
Unearned revenue	-	61,923	-	61,923
TOTAL LIABILITIES	<u>11,878</u>	<u>141,365</u>	<u>365,191</u>	<u>518,434</u>
FUND BALANCES				
Restricted	<u>1,408,794</u>	<u>1,173,512</u>	<u>490,122</u>	<u>3,072,428</u>
TOTAL FUND BALANCES	<u>1,408,794</u>	<u>1,173,512</u>	<u>490,122</u>	<u>3,072,428</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 1,420,672</u>	<u>\$ 1,314,877</u>	<u>\$ 855,313</u>	<u>\$ 3,590,862</u>

SCHOOL DISTRICT OF SLINGER
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2024

	SPECIAL REVENUE			TOTAL NONMAJOR GOVERNMENTAL FUNDS
	TRUST	FOOD SERVICE	CAPITAL EXPANSION	
REVENUES				
Property taxes	\$ -	\$ -	\$ 200,000	\$ 200,000
Other local sources	1,454,054	962,736	39,381	2,456,171
State sources	-	16,959	-	16,959
Federal sources	-	664,068	-	664,068
Other sources	-	10,522	-	10,522
TOTAL REVENUES	1,454,054	1,654,285	239,381	3,347,720
EXPENDITURES				
Current				
Instruction				
Regular instruction	357,711	-	-	357,711
Vocational instruction	54,908	-	-	54,908
Other instruction	565,713	-	-	565,713
Total instruction	978,332	-	-	978,332
Support service				
Pupil services	134,298	-	-	134,298
Instructional staff services	20,010	-	-	20,010
General administration services	240	-	-	240
Business administration	155,091	1,559,552	375,000	2,089,643
Insurance	-	18,402	-	18,402
Total support services	309,639	1,577,954	375,000	2,262,593
Non-program transactions	36,293	-	-	36,293
Capital outlay	39,670	257,053	-	296,723
TOTAL EXPENDITURES	1,363,934	1,835,007	375,000	3,573,941
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	90,120	(180,722)	(135,619)	(226,221)
NET CHANGE IN FUND BALANCE	90,120	(180,722)	(135,619)	(226,221)
FUND BALANCES - BEGINNING OF YEAR	1,318,674	1,354,234	625,741	3,298,649
FUND BALANCES - END OF YEAR	\$ 1,408,794	\$ 1,173,512	\$ 490,122	\$ 3,072,428

SCHOOL DISTRICT OF SLINGER
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2024

Awarding Agency Pass-Through Agency Award Description	PASS-THROUGH ENTITY IDENTIFYING NUMBER	ASSISTANCE LISTING NUMBER	PROGRAM OR AWARD AMOUNT	ACCRUED RECEIVABLE (UNEARNED REVENUE) JULY 1, 2023	REVENUES GRANTOR REIMBURSE- MENTS	EXPENDITURES	ACCRUED RECEIVABLE (UNEARNED REVENUE) JUNE 30, 2024	SUBRECIPIENT PASS-THROUGH EXPENDITURES
U.S. DEPARTMENT OF AGRICULTURE								
Wisconsin Department of Public Instruction								
<u>Child Nutrition Cluster</u>								
Food Distribution		10.555						
July 1, 2023 - June 30, 2024	None		N/A	\$ -	\$ 165,889	\$ 165,889	\$ -	\$ -
School Breakfast Program		10.553						
July 1, 2022 - June 30, 2023	2023-665390-DPI-SB-546		N/A	956	956	-	-	-
July 1, 2023 - June 30, 2024	2024-665390-DPI-SB-546		N/A	-	24,056	24,591	535	-
National School Lunch Program		10.555						
July 1, 2022 - June 30, 2023	2023-665390-DPI-NSL-547		N/A	11,500	11,500	-	-	-
July 1, 2023 - June 30, 2024	2024-665390-DPI-NSL-547		N/A	-	466,555	473,588	7,033	-
Total Child Nutrition Cluster				12,456	668,956	664,068	7,568	-
TOTAL U.S. DEPARTMENT OF AGRICULTURE				12,456	668,956	664,068	7,568	-
U.S. DEPARTMENT OF EDUCATION								
Wisconsin Department of Public Instruction								
Special Education - Grants to States								
July 1, 2022 - June 30, 2023	2023-665390-DPI-FLOW-341	84.027	N/A	184,219	184,219	-	-	-
July 1, 2023 - June 30, 2024	2024-665390-DPI-FLOW-341		\$ 661,808	-	607,150	661,809	54,659	-
Special Education - Preschool Grants (ARPA) (IDEA Part B)								
July 1, 2022 - June 30, 2023	2023-665390-DPI-PRESCH-347	84.173	N/A	4,934	4,934	-	-	-
July 1, 2023 - June 30, 2024	2024-665390-DPI-PRESCH-347		19,740	-	14,806	14,806	-	-
Total Special Education Cluster				189,153	811,109	676,615	54,659	-
<u>Education Stabilization Fund</u>								
COVID-19 - Elementary and Secondary School Emergency Relief III - EBIS								
March 13, 2020 - September 30, 2024	2023-665390-DPI-ESSERFIII-165	84.425U	N/A	17,024	17,024	-	-	-
March 13, 2020 - September 30, 2024	2024-665390-DPI-ESSERFIII-165		1,444,216	-	412,869	613,054	200,185	-
COVID-19 - Elementary and Secondary School Emergency Relief III								
March 13, 2020 - September 30, 2024	2023-665390-DPI-ESSERFIII-165	84.425U	N/A	53,607	53,607	-	-	-
March 13, 2020 - September 30, 2024	2024-665390-DPI-ESSERFIII-165		1,444,216	-	571,542	581,309	9,767	-
COVID-19 - Elementary and Secondary School Emergency Relief III - LETRS								
March 13, 2020 - September 30, 2024	2023-665390-DPI-ESSERFIII-165	84.425U	N/A	-	-	-	-	-
March 13, 2020 - September 30, 2024	2024-665390-DPI-ESSERFIII-165		1,444,216	-	4,000	7,197	3,197	-
Total Education Stabilization Fund				70,631	1,059,042	1,201,560	213,149	-
Title I - Grants to Local Educational Agencies		84.010						
July 1, 2023 - June 30, 2024	2024-665390-DPI-TI-A-141		72,941	-	44,246	72,940	28,694	-
Title II - A - Supporting Effective Instruction State Grants		84.367						
July 1, 2023 - June 30, 2024	2024-665390-DPI-TIIA-365		37,299	-	22,959	37,218	14,259	-
Title IV - A - Student Support and Academic Enrichment		84.424						
July 1, 2022 - June 30, 2023	2023-665390-DPI-TIVA-381		N/A	4,420	4,420	-	-	-
July 1, 2023 - June 30, 2024	2024-665390-DPI-TIVA-381		11,063	-	7,200	10,955	3,755	-
Cooperative Educational Service Agency #6		84.048						
Career and Technical Education - Grants to States								
July 1, 2023 - June 30, 2024	None		N/A	-	13,176	29,647	16,471	-
TOTAL U.S. DEPARTMENT OF EDUCATION				264,204	1,962,152	2,028,935	330,987	-
U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES								
Wisconsin Department of Health Services								
Medical Assistance								
July 1, 2023 - June 30, 2024	None	93.778	N/A	-	202,979	202,979	-	-
Total Medicaid Cluster				-	202,979	202,979	-	-
Cooperative Educational Service Agency #6								
Public Health Emergency Response								
July 1, 2023 - June 30, 2024	None	93.354	N/A	22,211	22,211	-	-	-
TOTAL U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES				22,211	225,190	202,979	-	-
FEDERAL COMMUNICATIONS COMMISSION								
Universal Service Administrative Company								
Emergency Connectivity Funding								
July 1, 2022 - June 30, 2023	None	32.009	N/A	3,512	3,512	-	-	-
TOTAL FEDERAL COMMUNICATIONS COMMISSION				3,512	3,512	-	-	-
TOTAL FEDERAL ASSISTANCE				\$ 302,383	\$ 2,859,810	\$ 2,895,982	\$ 338,555	\$ -

The accompanying notes are an integral part of these statements.

SCHOOL DISTRICT OF SLINGER
SCHEDULE OF STATE FINANCIAL ASSISTANCE
YEAR ENDED JUNE 30, 2024

AWARDING AGENCY	PASS-THROUGH ENTITY	STATE	RECEIVABLE (UNEARNED REVENUE)	REVENUE GRANTOR		RECEIVABLE (UNEARNED REVENUE)	SUBRECIPIENT
PASS-THROUGH AGENCY	IDENTIFYING	I.D.	REVENUE)	GRANTOR		REVENUE)	PASS-THROUGH
AWARD DESCRIPTION	NUMBER	NUMBER	JULY 1, 2023	REIMBURSEMENTS	EXPENDITURES	JUNE 30, 2024	EXPENDITURES
WISCONSIN DEPARTMENT OF PUBLIC INSTRUCTION							
Wisconsin Department of Public Instruction							
Special Education and School Age Parents	665390-100	255.101	\$ -	\$ 1,118,012	\$ 1,118,012	\$ -	\$ -
Participant in program at CESA #6	None	255.101	-	417	417	-	-
State School Lunch Aid	665390-107	255.102	-	15,208	15,208	-	-
Common School Fund Library Aid	665390-104	255.103	-	219,192	219,192	-	-
General Transportation Aid	665390-102	255.107	-	118,881	118,881	-	-
General Aids Cluster							
Equalization Aid	665390-116	255.201	-	16,157,560	16,157,560	-	-
School Based Mental Health Service Grant	665390-177	255.297	-	93,603	93,603	-	-
Alcohol and Drug Abuse	665390-143	255.306	-	19,500	19,500	-	-
Alcohol and Drug Abuse	665390-142	255.321	-	1,000	6,479	5,479	-
School Breakfast Program	665390-108	255.344	-	1,751	1,751	-	-
Early College Credit Program	665390-178	255.445	-	1,118	1,118	-	-
Educator Effectiveness Evaluation System	665390-154	255.940	-	17,680	17,680	-	-
Per Pupil Aid	665390-113	255.945	-	2,110,990	2,110,990	-	-
Career and Technical Education Incentive	665390-152	255.950	-	63,520	63,520	-	-
Assessments of Reading Readiness	665390-166	255.956	-	3,096	3,096	-	-
Special Education Transition Incentive Grants	665390-174	255.960	-	9,885	9,885	-	-
TOTAL WISCONSIN DEPARTMENT OF PUBLIC INSTRUCTION			-	19,951,413	19,956,892	5,479	-
WISCONSIN DEPARTMENT OF WORKFORCE DEVELOPMENT							
Cooperative Educational Service Agency #6							
Youth Apprenticeship Grant	None	445.112	23,048	45,548	22,500	-	-
TOTAL WISCONSIN DEPARTMENT OF WORKFORCE DEVELOPMENT			23,048	45,548	22,500	-	-
WISCONSIN DEPARTMENT OF NATURAL RESOURCES							
Payment in Lieu of Taxes	None	None	-	61,039	61,039	-	-
TOTAL WISCONSIN DEPARTMENT OF NATURAL RESOURCES			-	61,039	61,039	-	-
WISCONSIN DEPARTMENT OF REVENUE							
Personal Property Aid	None	None	-	119,052	119,052	-	-
Exempt Computer Aid	None	None	31,601	31,601	31,601	31,601	-
TOTAL WISCONSIN DEPARTMENT OF REVENUE			31,601	150,653	150,653	31,601	-
TOTAL STATE FINANCIAL ASSISTANCE			\$ 54,649	\$ 20,208,653	\$ 20,191,084	\$ 37,080	\$ -

The accompanying notes are an integral part of these statements.

SCHOOL DISTRICT OF SLINGER
NOTES TO THE SCHEDULES OF EXPENDITURES OF
FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
JUNE 30, 2024

NOTE 1 - Basis of Presentation

The accompanying schedules of expenditures of federal awards and state financial assistance include the federal and state grant activity of the School District of Slinger. The information in these schedules is presented in accordance with the requirements of Uniform Guidance and *State Single Audit Guidelines*. Therefore, some amounts presented in these schedules may differ from amounts presented in or used in the preparation of the financial statements.

NOTE 2 - Summary of Significant Accounting Policies

Expenditures reported on the schedules are reported on the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in Uniform Guidance, wherein certain types of expenditures are not allowable and are limited as to reimbursement.

NOTE 3 - Special Education and School Age Parents Program

2023-2024 eligible costs under the State Special Education Program are \$3,985,016.

NOTE 4 - Food Distribution Program

Non-monetary assistance is reported in the schedule of federal awards at the fair market value of the commodities received and used.

NOTE 5 - 10% De Minimis Cost Rate

Elected not to use.

**SCHOOL DISTRICT OF SLINGER
SLINGER, WISCONSIN**

OTHER REPORTS



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

To the Board of Education
School District of Slinger
Slinger, 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 Slinger, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the School District of Slinger's basic financial statements and have issued our report thereon dated November 14, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the School District of Slinger'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 School District of Slinger's internal control. Accordingly, we do not express an opinion on the effectiveness of the School District of Slinger's internal control.

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We identified a certain deficiency in internal control, described in the accompanying schedule of findings and questioned costs as item 2024-001 that we consider to be a significant deficiency.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the School District of Slinger'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*.

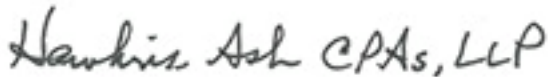
School District of Slinger's Response to Finding

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

Purpose of this Report

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

HAWKINS ASH CPAS, LLP

A handwritten signature in dark ink that reads "Hawkins Ash CPAs, LLP". The signature is written in a cursive, flowing style.

Manitowoc, Wisconsin
November 14, 2024



**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND
REPORT ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH THE UNIFORM
GUIDANCE AND STATE SINGLE AUDIT GUIDELINES**

To the Board of Education
School District of Slinger
Slinger, Wisconsin

Report on Compliance for Each Major Federal and State Program

Opinion on Each Major Federal and State Program

We have audited the School District of Slinger's compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* and *State Single Audit Guidelines* that could have a direct and material effect on each of the School District of Slinger's major federal and state programs for the year ended June 30, 2024. The School District of Slinger's major federal and state programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the School District of Slinger complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the year ended June 30, 2024.

Basis for Opinion on Each Major Federal and State Program

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

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

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of

laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the School District of Slinger's federal and state programs.

Auditors' Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control Over Compliance

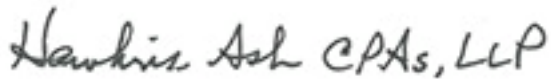
A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement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

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

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

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

HAWKINS ASH CPAS, LLP

A handwritten signature in dark ink that reads "Hawkins Ash CPAs, LLP". The signature is written in a cursive, flowing style.

Manitowoc, Wisconsin
November 14, 2024

SCHOOL DISTRICT OF SLINGER
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
JUNE 30, 2024

Section I - Summary of Auditors' Results

Financial Statements

- | | |
|---|------------|
| 1. Type of auditors' report issued: | Unmodified |
| 2. Internal control over financial reporting: | |
| a. Material weakness identified? | No |
| b. Significant deficiency(ies) identified not considered to be material weaknesses? | Yes |
| c. Noncompliance material to the financial statements? | No |

Federal Awards

- | | |
|---|------------|
| 3. Internal control over financial reporting: | |
| a. Material weakness identified? | No |
| b. Significant deficiency(ies) identified not considered to be material weaknesses? | No |
| 4. Type of auditors' report issued on compliance for major programs: | Unmodified |
| 5. Any audit findings disclosed that are required to be reported in accordance with the Uniform Guidance? | No |

6. Identification of major federal programs:

Assistance Listing Number
84.425D/84.425U

Name of Federal Program or Cluster
Education Stabilization Fun

State Assistance

- | | |
|--|------------|
| 7. Internal control over financial reporting: | |
| a. Material weakness identified? | No |
| b. Significant deficiency(ies) identified not considered to be material weaknesses? | No |
| 8. Type of auditors' report issued on compliance for major programs: | Unmodified |
| 9. Any audit findings disclosed that are required to be reported in accordance with the <i>State Single Audit Guidelines</i> ? | No |

10. Identification of major state programs:

State ID Number
255.201
255.945

Name of State Program or Cluster
Equalization Aid
Per Pupil Aid

- | | |
|---|-----------|
| 11. Dollar threshold used to distinguish between: | |
| Type A and Type B federal programs: | \$750,000 |
| Type A and Type B state programs: | \$605,733 |
| 12. Auditee qualified as low-risk auditee? | Yes |

SCHOOL DISTRICT OF SLINGER
SCHEDULE OF FINDINGS AND QUESTIONED COSTS - Continued
JUNE 30, 2024

Section II - Financial Statement Findings and Questioned Costs

2024-001 - Preparation of Financial Statements

Program: District-Wide

Criteria: Adequate internal controls necessitate personnel to have knowledge and training which would enable them to prepare financial statements (and footnotes) in accordance with generally accepted accounting principles (GAAP).

Condition: Personnel cannot prepare GAAP basis financial statements.

Questioned Costs: Not applicable.

Context: Personnel have adequate knowledge and experience in governmental accounting and interim reporting requirements; however, their limited knowledge and lack of training limits their ability to prepare GAAP basis financial statements.

Effect: This weakness could result in the possibility of undetected errors and irregularities.

Information: Isolated instance.

Prior Year Finding: This was a prior year audit finding numbered 2023-001.

Recommendation: Obtain adequate training to prepare GAAP basis financial statements or use external sources to prepare the financial statements.

Management's Response: Due to the complexities involved with preparing GAAP basis financial statements, management has weighed the cost-benefit of training personnel or hiring a certified public accounting (CPA) firm. Management has concluded to hire a CPA firm.

Section III - Federal and State Award Findings and Questioned Costs

None

Section IV - Other Issues

1. Does the auditors' report or the notes to the financial statements include a disclosure with regard to substantial doubt as to the auditee's ability to continue as a going concern? No
2. Does the auditors' report show audit issues (i.e., material non-compliance, non-material non-compliance, questioned costs, material weaknesses, or significant deficiencies) related to state awards with pass-through entities that require audits to be conducted in accordance with the *State Single Audit Guidelines*:
 - Wisconsin Department of Health Services No
 - Wisconsin Department of Public Instruction No
 - Wisconsin Department of Revenue No
 - Wisconsin Department of Workforce Development No
 - Wisconsin Department of Natural Resources No

SCHOOL DISTRICT OF SLINGER
SCHEDULE OF FINDINGS AND QUESTIONED COSTS - Continued
JUNE 30, 2024

3. Was a management letter or other document conveying audit comments issued as a result of this audit?

Yes

4. Name and signature of partner



Randall L. Miller, Partner



SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS AND CORRECTIVE ACTION PLAN
JUNE 30, 2024

Summary Schedule of Prior Audit Findings

2023-001 - Preparation of Financial Statements - Repeat. Initially occurred 6/30/09.

Corrective Action Plan

2024-001 - Preparation of Financial Statements - Contact: Karen Hug, Director of Business Services. Completion date: N/A. Due to the complexities of governmental reporting in accordance with GAAP, i.e. financial statements and related disclosure reporting, District management has weighed the cost benefit of training current staff or hiring a Certified Public Accountant on staff for the purposes of preparing the external financial statements in accordance with GAAP. District management has concluded to outsource the preparation of the external financial statements and related disclosures to their certified public accounting firm, which is an acceptable practice according to *Government Auditing Standards*. District management will review and approve the externally prepared financial statements.

SCHOOL DISTRICT OF SLINGER, WISCONSIN
INDEPENDENT AUDITORS' REPORT ON COMMUNICATION
WITH THOSE CHARGED WITH GOVERNANCE
AND MANAGEMENT ADVISORY COMMENTS

JUNE 30, 2024

SCHOOL DISTRICT OF SLINGER
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JUNE 30, 2024

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Appendix A	Adjusting Journal Entries Report
Appendix B	Management Representation Letter



**INDEPENDENT AUDITORS' REPORT ON
COMMUNICATION WITH THOSE CHARGED WITH GOVERNANCE**

To the Board of Education
School District of Slinger
Slinger, Wisconsin

We have audited the financial statements of the School District of Slinger as of and for the year ended June 30, 2024, and have issued our report thereon dated November 14, 2024. Professional standards require that we advise you of the following matters relating to our audit.

Our Responsibility in Relation to the Financial Statement Audit

As communicated in our engagement letter dated June 3, 2024, our responsibility, as described by professional standards, is to form and express an opinion about whether the financial statements that have been prepared by management with your oversight are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America. Our audit of the financial statements does not relieve you or management of its respective responsibilities.

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement. An audit of financial statements includes consideration of the system of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control over financial reporting. Accordingly, as part of our audit, we considered the system of internal control of the School District of Slinger solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

We have provided our findings regarding significant control deficiencies over financial reporting and other matters noted during our audit in a separate letter to you dated November 14, 2024.

Planned Scope and Timing of the Audit

We conducted our audit consistent with the planned scope and timing we previously communicated to you.

Compliance with All Ethics Requirements Regarding Independence

The engagement team, others in our firm, as appropriate, our firm, and our network firms have complied with all relevant ethical requirements regarding independence.

Significant Risks Identified

We have identified the following significant risks:

- Management Override of Controls - professional standards require the auditor to address the risk that management is in a unique position to override controls that otherwise appear to be operating effectively.
- Improper Revenue Recognition - professional standards require the auditor to presume that risks of material misstatements exist in revenue recognition.

We have designed our audit procedures to adequately address the significant risks identified.

Qualitative Aspects of the Entity's Significant Accounting Practices

Significant Accounting Policies

Management has the responsibility to select and use appropriate accounting policies. A summary of the significant accounting policies adopted by the School District of Slinger is included in Note 1 to the financial statements. There have been no initial selection of accounting policies and no changes in significant accounting policies or their application during 2024. No matters have come to our attention that would require us, under professional standards, to inform you about (1) the methods used to account for significant unusual transactions and (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

Significant Accounting Estimates and Related Disclosures

Accounting estimates and related disclosures are an integral part of the financial statements prepared by management and are based on management's current judgments. Those judgments are normally based on knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ markedly from management's current judgments.

The most sensitive accounting estimates affecting the financial statements are:

- Management's estimate of the Wisconsin Retirement System pension was calculated by the State of Wisconsin Department of Employee Trust Funds' third party actuary.
- Management's estimate of the other post employment benefit and supplemental pension was calculated by the entity's third-party actuary.

We evaluated the factors and assumptions used to develop the estimates listed above and determined that they are reasonable in relation to the basic financial statements taken as a whole and in relation to the applicable opinion units.

Financial Statement Disclosures

Certain financial statement disclosures involve significant judgment and are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting the School District of Slinger's financial statements relate to: revenue recognition, Wisconsin Retirement System pension, other post employment benefits, supplemental pension, and dental care claims.

Significant Unusual Transactions

For purposes of this communication, professional standards require us to communicate to you significant unusual transactions identified during our audit. We have not identified any significant unusual transactions during the audit.

Significant Difficulties Encountered during the Audit

We encountered no significant difficulties in dealing with management relating to the performance of the audit.

Uncorrected and Corrected Misstatements

For purposes of this communication, professional standards also require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management. Further, professional standards require us to also communicate the effect of uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances or disclosures, and the financial statements as a whole and each applicable opinion unit. Management has corrected all identified misstatements. Uncorrected misstatements or matters underlying those uncorrected misstatements could potentially cause future-period financial statements to be materially misstated, even though the uncorrected misstatements are immaterial to the financial statements currently under audit.

In addition, professional standards require us to communicate to you all material, corrected misstatements that were brought to the attention of management as a result of our audit procedures. None of the misstatements identified by us as a result of our audit procedures and corrected by management were material, either individually or in the aggregate, to the financial statements taken as a whole or applicable opinion units.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter, which could be significant to the School District of Slinger's financial statements or the auditors' report. No such disagreements arose during the course of the audit.

Representations Requested from Management

We have requested certain written representations from management, which are included in the attached letter dated November 14, 2024.

Management's Consultations with Other Accountants

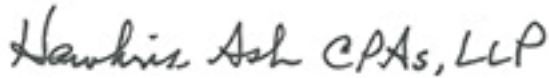
In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

Other Significant Matters, Findings, or Issues

In the normal course of our professional association with the School District of Slinger, we generally discuss a variety of matters, including the application of accounting principles and auditing standards, significant events or transactions that occurred during the year, operating and regulatory conditions affecting the entity, and operational plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our retention as the School District of Slinger's auditors.

This report is intended solely for the information and use of the Board of Education, and management of the School District of Slinger and is not intended to be and should not be used by anyone other than these specified parties.

HAWKINS ASH CPAS, LLP

A handwritten signature in dark ink that reads "Hawkins Ash CPAs, LLP". The signature is written in a cursive, flowing style.

Manitowoc, Wisconsin
November 14, 2024



INDEPENDENT AUDITORS' REPORT ON MANAGEMENT ADVISORY COMMENTS

To the Board of Education
School District of Slinger
Slinger, Wisconsin

We have audited the financial statements of the School District of Slinger as of and for the year ended June 30, 2024 and have issued our report thereon dated November 14, 2024. We have also issued compliance reports and reports on the internal control structure in accordance with *Government Auditing Standards*. These reports disclosed any material instances of noncompliance, federal and state program findings and questioned cost, material weaknesses and significant deficiencies that were identified during the audit.

Other matters involving the internal control structure and the District's operations which came to our attention during the audit are reported on the following pages as management advisory comments.

We would like to take this opportunity to acknowledge the many courtesies extended to us by the District's personnel during the course of our work. In particular, we would like to note the considerable assistance and cooperation provided to us by Karen Hug and her staff.

We shall be pleased to discuss any of the matters referred to in this letter. Should you desire assistance in implementing any of the following suggestions, we would welcome the opportunity of assisting you in these matters.

HAWKINS ASH CPAS, LLP

A handwritten signature in dark ink that reads 'Hawkins Ash CPAs, LLP'.

Manitowoc, Wisconsin
November 14, 2024

MANAGEMENT ADVISORY COMMENTS

Current Year Comments

New Standard - GASB Statement No. 101 - Compensated Absences

The statement establishes standards of accounting and financial reporting for compensated absences and associated salary related payments, including certain defined contribution pensions and defined contribution other postemployment benefits.

A liability should be recognized for leave that has not been used if all of the following are true:

- a. The leave is attributed to services already rendered
- b. The leave accumulates
- c. The leave is more likely than not (more than 50%) to be used for time off or otherwise paid in cash or settled through noncash means.

The leave should be evaluated by assessing relevant factors, including the following:

- a. The employment policies related to compensated absences
- b. Whether leave that has been earned is, or will become, eligible for use or payment in the future
- c. Historical information about the use, payment, or forfeiture of compensated absences
- d. Information known to the government that would indicate that historical information may not be representative of future trends or patterns.

Some leaves are excluded from the liability: military leave, parental leave, jury duty, unlimited leave, holiday leave, and leave more likely than not to be settled through conversion to defined benefit pension or other postemployment benefits.

The requirements of this statement are effective for fiscal years beginning after December 15, 2023. Your June 30, 2025 financial statement will be updated for these new reporting requirements.

Status of Prior Year(s) Comments

None.

APPENDIX A

Client: **School District of Slinger**
Engagement: **School District of Slinger**
Period Ending: **6/30/2024**
Workpaper: **Adjusting Journal Entries Report**

Account	Description	W/P Ref	Debit	Credit
Adjusting Journal Entries JE # 35		2701		
2024 - To reclassify AODA grant to proper account.				
10 A 715500	DUE FROM STATE		5,479.00	
10 A 715600	DUE FROM FEDERAL			5,479.00
Total			5,479.00	5,479.00
Adjusting Journal Entries JE # 40		1501.02		
2024 - Adjustment made per client subsequent to importing trial balance.				
10 E --- 324 25----	NON-TECHNOLOGY REPAIRS/MTN		12,336.00	
10 L 811209	PAYABLES YR END			12,336.00
Total			12,336.00	12,336.00
Adjusting Journal Entries JE # 41		1501.03		
2024 - Adjustment made per client subsequent to importing the trial balance.				
21 E --- 310 16----	PERSONAL SERVICES		24,365.00	
21 E --- 411 16----	GENERAL SUPPLIES		7,560.00	
21 E --- 415 16----	FOOD		72,098.00	
21 E --- 420 16----	APPAREL		325.00	
21 E --- 440 16----	NON-CAP UNDER 2500		325.00	
21 E --- 941 16----	DISTRICT DUES/FEES		106.00	
21 R --- 291 25----	GIFTS		137,426.00	
21 E --- 310 25----	PERSONAL SERVICES			24,365.00
21 E --- 411 25----	GENERAL SUPPLIES			7,560.00
21 E --- 415 25----	FOOD			72,098.00
21 E --- 420 25----	APPAREL			325.00
21 E --- 440 25----	NON-CAP UNDER 2500			325.00
21 E --- 941 25----	DISTRICT DUES/FEES			106.00
21 R --- 291 162----	GIFTS			137,426.00
Total			242,205.00	242,205.00
Adjusting Journal Entries JE # 42		1501.04		
2024 - Adjustment made per client subsequent to importing the trial balance.				
10 E --- 827 41----	INTERFUND TRANSFER TO FUND 27		2,874,868.00	
27 A 711111	CASH ON HAND-FIRST NATIONAL		2,874,868.00	
10 A 711111	CASH ON HAND-FIRST NATIONAL			2,874,868.00
27 R 000 110 411000 000	OPERATING TRANSFER/GENERAL			2,874,868.00
Total			5,749,736.00	5,749,736.00
Adjusting Journal Entries JE # 43		1501.05		
2024 - Adjustment made per client subsequent to importing the trial balance.				
21 Q 936900	RESTRICTED FUND BALANCE		19,328.00	
27 Q 936900	RESTRICTED FUND BALANCE		270.00	
50 Q 936900	RESTRICTED FUND BALANCE		122,482.00	
21 Q 939000	UNASSIGNED FUND BALANCE			19,328.00
27 Q 939000	UNASSIGNED FUND BALANCE			270.00
50 Q 939000	UNASSIGNED FUND BALANCE			122,482.00
Total			142,080.00	142,080.00
Adjusting Journal Entries JE # 44		1501.06		
2024 - Adjustment made per client subsequent to importing the trial balance.				
10 Q 936900	RESTRICTED FUND BALANCE		1,208,663.00	
10 Q 938000	ASSIGNED FUND BALANCE		474,492.00	
10 Q 939000	UNASSIGNED FUND BALANCE			474,492.00
10 Q 939000	UNASSIGNED FUND BALANCE			1,208,663.00

Client: **School District of Slinger**
Engagement: **School District of Slinger**
Period Ending: **6/30/2024**
Workpaper: **Adjusting Journal Entries Report**

Account	Description	W/P Ref	Debit	Credit
Total			1,683,155.00	1,683,155.00
Adjusting Journal Entries JE # 45		1501.07		
2024 - Adjustment made per client subsequent to importing the trial balance.				
10 R 000 292 145000 000	STUDENT FEES		16,875.00	
10 R 000 295 129000 000	SUMMER SCHOOL FEES/SUPPLIES		12,660.00	
10 L 816900	OTHER DEFERRED REVENUE			12,660.00
10 L 816900	OTHER DEFERRED REVENUE			16,875.00
Total			29,535.00	29,535.00
Adjusting Journal Entries JE # 46		1508.08		
2024 - Adjustment made per client subsequent to importing the trial balance.				
10 R 000 630 500000 297	STATE SPEC PROJECT GRANT		286.00	
10 L 813500	Due to State			286.00
Total			286.00	286.00
Adjusting Journal Entries JE # 47		1501.09		
2024 - Adjustment made per client subsequent to importing the trial balance.				
10 A 715600	DUE FROM FEDERAL		3,197.00	
10 R 000 730 500000 165	FEDERAL SPECIAL PROJECT GRANTS			3,197.00
Total			3,197.00	3,197.00
Adjusting Journal Entries JE # 48		1501.13		
2024 - Adjustment made per client subsequent to importing the trial balance.				
10 A 715600	DUE FROM FEDERAL		4,063.00	
10 E --- 941 25----	DISTRICT DUES/FEES			4,063.00
Total			4,063.00	4,063.00
Adjusting Journal Entries JE # 49		1501.14		
2024 - Adjustment made per client subsequent to importing the trial balance.				
10 A 711119	CAPTIVE CASH		431,464.00	
10 A 711111	CASH ON HAND-FIRST NATIONAL			431,464.00
Total			431,464.00	431,464.00
Adjusting Journal Entries JE # 50		1501.15		
2024 - Adjustment made per client subsequent to importing the trial balance.				
10 E --- 240 11----	HEALTH INSURANCE		114,569.00	
10 E --- 240 12----	HEALTH INSURANCE		175,506.00	
10 E --- 240 131----	AGRICULTURE		2,438.00	
10 E --- 240 132----	BUSINESS OCCUPATIONS		4,875.00	
10 E --- 240 135----	HOME ECONOMICS		2,438.00	
10 E --- 240 136----	INDUSTRIAL EDUCATION		9,751.00	
10 E --- 240 141----	HEALTH		4,876.00	
10 E --- 240 143----	PHYSICAL EDUCATION		12,189.00	
10 E --- 240 213----	PUPIL SERVICES - GUIDANCE		14,626.00	
10 E --- 240 215----	PSYCHOLOGICAL SERVICES		7,314.00	
10 E --- 240 222----	c		2,438.00	
10 E --- 240 23----	HEALTH INSURANCE		4,875.00	
10 E --- 240 24----	HEALTH INSURANCE		12,189.00	
10 E --- 240 252----	HEALTH INSURANCE		2,438.00	
10 E --- 240 29----	HEALTH INSURANCE		2,438.00	
27 E --- 240 15----	HEALTH INSURANCE		2,438.00	
27 E --- 240 156----	PHYSICAL/SENSORY HANDICAPPED		12,189.00	
27 E --- 240 158----	SPEC ED COMBINED COST RPTING		36,565.00	

Client: **School District of Slinger**
Engagement: **School District of Slinger**
Period Ending: **6/30/2024**
Workpaper: **Adjusting Journal Entries Report**

Account	Description	W/P Ref	Debit	Credit
27 E --- 240 21----	HEALTH INSURANCE		7,312.00	
10 L 817631	HEALTH INSURANCE PAYABLE			372,960.00
27 L 817631	Health Insurance Payable			58,504.00
Total			431,464.00	431,464.00

Adjusting Journal Entries JE # 51 **1501.16**

2024 - Adjustment made per client subsequent to importing the trial balance.

10 E --- 240 11----	HEALTH INSURANCE		153,595.00	
10 E --- 240 12----	HEALTH INSURANCE		235,294.00	
10 E --- 240 13----	HEALTH INSURANCE		26,144.00	
10 E --- 240 14----	HEALTH INSURANCE		22,876.00	
10 E --- 240 21----	HEALTH INSURANCE		29,412.00	
10 E --- 240 22----	HEALTH INSURANCE		3,268.00	
10 E --- 240 23----	HEALTH INSURANCE		6,536.00	
10 E --- 240 24----	HEALTH INSURANCE		16,340.00	
10 E --- 240 25----	HEALTH INSURANCE		3,268.00	
10 E --- 240 29----	HEALTH INSURANCE		3,267.00	
10 E --- 249 26----	OTHER HEALTH INSURANCE			500,000.00
Total			500,000.00	500,000.00

Adjusting Journal Entries JE # 52 **1501.17**

2024 - Adjustment made per client subsequent to importing the trial balance.

10 A 711111	CASH ON HAND-FIRST NATIONAL		26.00	
10 L 817631	HEALTH INSURANCE PAYABLE		26.00	
10 A 711119	CAPTIVE CASH			26.00
10 L 815131	NON-EMPLOYEE VISION PAYMENTS			26.00
Total			52.00	52.00

Adjusting Journal Entries JE # 53 **1501.18**

2024 - Adjustment made per client subsequent to importing the trial balance.

10 E --- 353 25----	POSTAGE		1,677.00	
10 R 000 971 500000 000	REFUND OF PRIOR YR EXPENSES			1,677.00
Total			1,677.00	1,677.00

Adjusting Journal Entries JE # 55 **1501.19**

2024 - Adjustment made per client subsequent to importing the trial balance.

10 E --- 299 291----	EARLY RETIREMENT BENEFITS		2,375.00	
10 E --- 299 291----	EARLY RETIREMENT BENEFITS		8,871.00	
73 L 812000	DUE TO OTHER FUNDS		8,871.00	
10 A 714000	DUE FROM OTHER FUNDS			8,871.00
10 L 815135	NON-EMPLOYEE HEALTH PAYMENTS			2,375.00
73 E --- 991 42----	TRUST FUND EXPENDITURES			8,871.00
Total			20,117.00	20,117.00

Adjusting Journal Entries JE # 56 **1501.20**

2024 - Adjustment made per client subsequent to importing the trial balance.

10 Q 939000	UNASSIGNED FUND BALANCE		949,420.00	
10 Q 937000	COMMITTED FD BAL-CHROMEBOOKS			225,000.00
10 Q 937001	Committed Fund Balance - Health Insurance			500,000.00
10 Q 938000	ASSIGNED FUND BALANCE			224,420.00
Total			949,420.00	949,420.00

Adjusting Journal Entries JE # 57 **2701**

2024 - To adjust amount to correct due from account.

Client: **School District of Slinger**
Engagement: **School District of Slinger**
Period Ending: **6/30/2024**
Workpaper: **Adjusting Journal Entries Report**

Account	Description	W/P Ref	Debit	Credit
10 A 715000	DUE FROM OTHER GOVERNMENTS		4,063.00	
10 A 715600	DUE FROM FEDERAL			4,063.00
Total			4,063.00	4,063.00

Adjusting Journal Entries JE # 58 **5401**
2024 - To move unassigned to restricted.

21 Q 936900	RESTRICTED FUND BALANCE		90,120.00	
50 Q 939000	UNASSIGNED FUND BALANCE		180,722.00	
21 Q 939000	UNASSIGNED FUND BALANCE			90,120.00
50 Q 936900	RESTRICTED FUND BALANCE			180,722.00
Total			270,842.00	270,842.00

APPENDIX B



James Curler
Superintendent

Kristi Brooks
Assistant Superintendent

November 14, 2024

Hawkins Ash CPAs, LLP
One East Waldo Blvd., Suite 5
Manitowoc, WI 54220-2912

Dear Hawkins Ash CPAs, LLP,

This representation letter is provided in connection with your audit of the School District of Slinger as of June 30, 2024, and for the year then ended, and the related notes to the financial statements, for the purpose of expressing opinions on whether the basic financial statements present fairly, in all material respects, the financial position, and results of operations, of the various opinion units of School District of Slinger in accordance with accounting principles generally accepted for governments in the United States of America (U.S. GAAP).

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information such that, in the light of surrounding circumstances, 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.

We confirm that, to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves as of November 14, 2024.

Financial Statements

- 1) We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated June 3, 2024, for the preparation and fair presentation of the financial statements of the various opinion units referred to above in accordance with U.S. GAAP.
- 2) We acknowledge our responsibility 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.
- 3) We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.
- 4) We acknowledge our responsibility for compliance with the laws, regulations, and provisions of contracts and grant agreements.
- 5) We have reviewed, approved, and taken responsibility for the financial statements and related notes.
- 6) We have a process to track the status of audit findings and recommendations.
- 7) We have identified and communicated to you all previous audits, attestation engagements, and other studies related to the audit objectives and whether related recommendations have been implemented.
- 8) The methods, data, and significant assumptions used by us in making accounting estimates, and their related disclosures, are appropriate to achieve recognition, measurement, or disclosure that is reasonable in the context of the applicable financial reporting framework.
- 9) All related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of U.S. GAAP.

207 Polk Street • Slinger, Wisconsin 53086

Telephone (262) 644-9615 • Fax (262) 644-7514 • www.slinger.k12.wi.us

- 10) All events subsequent to the date of the financial statements and for which U.S. GAAP requires adjustment or disclosure have been adjusted or disclosed.
- 11) We have reviewed and approved the various adjusting journal entries that were proposed by you for recording in our books and records and reflected in the financial statements.
- 12) The effects of all known actual or possible litigation and claims have been accounted for and disclosed in accordance with U.S. GAAP.
- 13) All component units, as well as joint ventures with an equity interest, are included and other joint ventures and related organizations are properly disclosed.
- 14) All funds and activities are properly classified.
- 15) All funds that meet the quantitative criteria in GASB Statement No. 34, *Basic Financial Statements-and Management's Discussion and Analysis-for State and Local Governments*, GASB Statement No. 37, *Basic Financial Statements-and Management's Discussion and Analysis-for State and Local Governments: Omnibus* as amended, and GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*, for presentation as major are identified and presented as such and all other funds that are presented as major are considered important to financial statement users.
- 16) All components of net position, nonspendable fund balance, and restricted, committed, assigned, and unassigned fund balance are properly classified and, if applicable, approved.
- 17) Our policy regarding whether to first apply restricted or unrestricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position/fund balance are available is appropriately disclosed and net position/fund balance is properly recognized under the policy.
- 18) All revenues within the statement of activities have been properly classified as program revenues, general revenues, contributions to term or permanent endowments, or contributions to permanent fund principal.
- 19) All expenses have been properly classified in or allocated to functions and programs in the statement of activities, and allocations, if any, have been made on a reasonable basis.
- 20) All interfund and intra-entity transactions and balances have been properly classified and reported.
- 21) Special items and extraordinary items have been properly classified and reported.
- 22) Deposit and investment risks have been properly and fully disclosed.
- 23) Capital assets, including infrastructure assets, are properly capitalized, reported, and if applicable, depreciated.
- 24) All required supplementary information is measured and presented within the prescribed guidelines.
- 25) With regard to investments and other instruments reported at fair value:
 - The underlying assumptions are reasonable and they appropriately reflect management's intent and ability to carry out its stated courses of action.
 - The measurement methods and related assumptions used in determining fair value are appropriate in the circumstances and have been consistently applied.
 - The disclosures related to fair values are complete, adequate, and in accordance with U.S. GAAP.
 - There are no subsequent events that require adjustments to the fair value measurements and disclosures included in the financial statements.
- 26) With respect to the nonattest services provided, we have performed the following:
 - Made all management decisions and performed all management functions;
 - Assigned a competent individual to oversee the services;
 - Evaluated the adequacy of the services performed;
 - Evaluated and accepted responsibility for the result of the service performed; and
 - Established and maintained internal controls, including monitoring ongoing activities.
- 27) With respect to the supplementary information accompanying the financial statements:
 - We acknowledge our responsibility for the presentation of the supplementary information with U.S. GAAP.
 - We believe the supplementary information, including its form and content, is fairly presented in accordance with U.S. GAAP.
 - The methods of measurement or presentation have not changed from those used in the prior period.

- We believe the significant assumptions or interpretations underlying the measurement or presentation of the supplementary information, and the basis for our assumptions and interpretations, are reasonable and appropriate in the circumstances.
 - When the supplementary information is not presented with the audited financial statements, management will make the audited financial statements readily available to the intended users of the supplementary information no later than the date of issuance by the entity of the supplementary information and the auditor's report thereon.
 - We acknowledge our responsibility to include the auditors' report on the supplementary information in any document containing the supplementary information and that indicates the auditor reported on such supplementary information.
 - We acknowledge our responsibility to present the supplementary information with the audited financial statements or, if the supplementary information will not be presented with the audited financial statements, to make the audited financial statements readily available to the intended users of the supplementary information no later than the date of issuance by the entity of the supplementary information and the auditors' report thereon.
- 28) With respect to the required supplementary information accompanying the financial statements:
- We acknowledge our responsibility for the presentation of the required supplementary information in accordance with U.S. GAAP.
 - We believe the required supplementary information, including its form and content, is measured and fairly presented in accordance with U.S. GAAP.
 - The methods of measurement or presentation have not changed from those used in the prior period.
 - We believe the significant assumptions or interpretations underlying the measurement or presentation of the required supplementary information, and the basis for our assumptions and interpretations, are reasonable and appropriate in the circumstances.

Information Provided

- 29) We have provided you with:
- Access to all information, of which we are aware that is relevant to the preparation and fair presentation of the financial statements of the various opinion units referred to above, such as records, documentation, meeting minutes, and other matters;
 - Additional information that you have requested from us for the purpose of the audit; and
 - Unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.
 - A written acknowledgement of all the documents that we expect to issue that will be included in the annual report, if applicable, and the planned timing and method of issuance of that annual report;
 - A final version of the annual report, if applicable, (including all the documents that, together, comprise the annual report) in a timely manner prior to the date of the auditor's report.
- 30) The financial statements and any other information included in the annual report, if applicable, are consistent with one another, and the other information does not contain any material misstatements.
- 31) All transactions have been recorded in the accounting records and are reflected in the financial statements.
- 32) We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
- 33) We have provided to you our analysis of the entity's ability to continue as a going concern, including significant conditions and events present, and if necessary, our analysis of management's plans, and our ability to achieve those plans.
- 34) We have no knowledge of any fraud or suspected fraud that affects the entity and involves:
- Management;
 - Employees who have significant roles in internal control; or
 - Others where the fraud could have a material effect on the financial statements.

- 35) We have no knowledge of any allegations of fraud, or suspected fraud, affecting the entity's financial statements communicated by employees, former employees, vendors, regulators, or others.
- 36) We have disclosed to you all known actual or possible litigation, claims, and assessments whose effects should be considered when preparing the financial statements.
- 37) We have disclosed to you the identity of all the entity's related parties and the nature of all the related party relationships and transactions of which we are aware.
- 38) There have been no communications from regulatory agencies concerning noncompliance with or deficiencies in accounting, internal control, or financial reporting practices.
- 39) The entity has no plans or intentions that may materially affect the carrying value or classification of assets and liabilities.
- 40) We have disclosed to you all guarantees, whether written or oral, under which the entity is contingently liable.
- 41) We have disclosed to you all nonexchange financial guarantees, under which we are obligated and have declared liabilities and disclosed properly in accordance with GASB Statement No. 70, *Accounting and Financial Reporting for Nonexchange Financial Guarantees*, for those guarantees where it is more likely than not that the entity will make a payment on any guarantee.
- 42) For nonexchange financial guarantees where we have declared liabilities, the amount of the liability recognized is the discounted present value of the best estimate of the future outflows expected to be incurred as a result of the guarantee. Where there was no best estimate but a range of estimated future outflows has been established, we have recognized the minimum amount within the range.
- 43) We have disclosed to you all significant estimates and material concentrations known to management that are required to be disclosed in accordance with GASB Statement No. 62 (GASB-62), *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*. Significant estimates are estimates at the balance sheet date that could change materially within the next year. Concentrations refer to volumes of business, revenues, available sources of supply, or markets or geographic areas for which events could occur that would significantly disrupt normal finances within the next year.
- 44) We have identified and disclosed to you the laws, regulations, and provisions of contracts and grant agreements that could have a direct and material effect on financial statement amounts, including legal and contractual provisions for reporting specific activities in separate funds.
- 45) There are no:
 - Violations or possible violations of laws or regulations, or provisions of contracts or grant agreements whose effects should be considered for disclosure in the financial statements or as a basis for recording a loss contingency, including applicable budget laws and regulations.
 - Unasserted claims or assessments that our lawyer has advised are probable of assertion and must be disclosed in accordance with GASB-62.
 - Other liabilities or gain or loss contingencies that are required to be accrued or disclosed by GASB-62.
 - Continuing disclosure consent decree agreements or filings with the Securities and Exchange Commission and we have filed updates on a timely basis in accordance with the agreements (Rule 240, 15c2-12).
- 46) The entity has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor has any asset or future revenue been pledged as collateral, except as disclosed to you.
- 47) We have complied with all aspects of grant agreements and other contractual agreements that would have a material effect on the financial statements in the event of noncompliance.
- 48) We believe that the actuarial assumptions and methods used to measure pension and other postemployment benefit liabilities and costs for financial accounting purposes are appropriate in the circumstances.
- 49) We have provided to you our views on reported audit findings, conclusions, and recommendations, as well as planned corrective actions.

Federal and State Award Programs

- 50) We are responsible for understanding and complying with and have complied with the requirements of Title 2 CFR Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements of Federal Awards* (the Uniform Guidance) and state regulatory audit requirements, including requirements relating to preparation of the schedule of expenditures of federal awards (SEFA) and schedule of state financial assistance (SSFA), or we acknowledge our responsibility for presenting the SEFA and SSFA in accordance with the requirements and we believe the SEFA and SSFA, including its form and content, is fairly presented in accordance with the Uniform Guidance and state regulatory requirements. The methods of measurement or presentation of the SEFA and SSFA have not changed from those used in the prior period and we have disclosed to you any significant assumptions and interpretations underlying the measurement or presentation of the SEFA and SSFA.
- 51) We have identified and disclosed to you all of our government programs and related activities subject to the Uniform Guidance and state regulatory requirements and included in the SEFA and SSFA made during the audit period for all awards provided by federal and state agencies in the form of grants, cost-reimbursement contracts, loans, loan guarantees, property (including donated surplus property), cooperative agreements, interest subsidies, insurance, food commodities, direct appropriations, and other direct assistance.
- 52) We are responsible for understanding and complying with, and have complied with, the requirements of laws, regulations, and the provisions of contracts and grant agreements related to each of our federal and state programs and have identified and disclosed to you the requirements of laws, regulations, and the provisions of contracts and grant agreements that are considered to have a direct and material effect on each major program.
- 53) We are responsible for establishing and maintaining, and have established and maintained, effective internal control over compliance requirements applicable to federal and state programs that provides reasonable assurance that we are managing our federal and state awards in compliance with laws, regulations, and the provisions of contracts and grant agreements that could have a material effect on our federal and state programs. We believe the internal control system is adequate and is functioning as intended.
- 54) We have made available to you all contracts and grant agreements (including amendments, if any) and any other correspondence with federal or state agencies or pass-through entities relevant to federal and state programs and related activities.
- 55) We have received no requests from a federal or state agency to audit one or more specific programs as a major program.
- 56) We have complied with the direct and material compliance requirements, including when applicable, those set forth in the *OMB Compliance Supplement* and state regulatory audit requirements relating to federal and state awards and have identified and disclosed to you all amounts questioned and all known noncompliance with the requirements of federal and state awards.
- 57) We have disclosed any communications from grantors and pass-through entities concerning possible noncompliance with the direct and material compliance requirements, including communications received from the end of the period covered by the compliance audit to the date of the auditor's report.
- 58) We have disclosed to you the findings received and related corrective actions taken for previous audits, attestation engagements, and internal or external monitoring that directly relate to the objectives of the compliance audit, including findings received and corrective actions taken from the end of the period covered by the compliance audit to the date of the auditor's report.
- 59) Amounts claimed or used for matching were determined in accordance with relevant guidelines in the Uniform Guidance and state regulatory audit requirements.
- 60) We have disclosed to you our interpretation of compliance requirements that may have varying interpretations.
- 61) We have made available to you all documentation related to compliance with the direct material compliance requirements, including information related to federal and state program financial reports and claims for advances and reimbursements.

- 62) We have disclosed to you the nature of any subsequent events that provide additional evidence about conditions that existed at the end of the reporting period affecting noncompliance during the reporting period.
- 63) There are no such known instances of noncompliance with direct and material compliance requirements that occurred subsequent to the period covered by the auditor's report.
- 64) No changes have been made in internal control over compliance or other factors that might significantly affect internal control, including any corrective action we have taken regarding significant deficiencies in internal control over compliance (including material weaknesses in internal control over compliance), subsequent to the date as of which compliance was audited.
- 65) Federal and state program financial reports and claims for advances and reimbursements are supported by the books and records from which the financial statements have been prepared.
- 66) The copies of federal and state program financial reports provided you are true copies of the reports submitted, or electronically transmitted, to the respective federal and state agency or pass-through entity, as applicable.
- 67) We have charged costs to federal and state awards in accordance with applicable cost principles.
- 68) We are responsible for and have accurately prepared the summary schedule of prior audit findings to include all findings required to be included by the Uniform Guidance and state regulatory audit requirements and we have provided you with all information on the status of the follow-up on prior audit findings by federal and state awarding agencies and pass-through entities, including all management decisions.
- 69) We are responsible for and have accurately prepared the auditee section of the Data Collection Form as required by the Uniform Guidance.
- 70) We are responsible for preparing and implementing a corrective action plan for each audit finding.
- 71) We have disclosed to you all contracts or other agreements with service organizations, and we have disclosed to you all communications from the service organizations relating to noncompliance at the service organizations.


Business Manager


Superintendent