

SCHOOL DISTRICT OF AMERY
Amery, Wisconsin

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEAR ENDED JUNE 30, 2021



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SCHOOL DISTRICT OF AMERY
Amery, Wisconsin
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YEAR ENDED JUNE 30, 2021

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INDEPENDENT AUDITORS' REPORT

Board of Education
School District of Amery
Amery, Wisconsin

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the School District of Amery, Wisconsin (District) as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the School District of Amery, Wisconsin as of June 30, 2021, 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.

Emphasis of Matter

Change in Accounting Principle

During fiscal year ended June 30, 2021, the District adopted GASB Statement No. 84 *Fiduciary Activities* and Statement No. 88 *Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements*. As a result of the implementation of GASB No. 84, the District reported a restatement for the change in accounting principle (see Note 4.J). Our auditors' opinion was not modified with respect to the implementation of these standards.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, other postemployment benefit schedules and pension schedules, as referenced in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. 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.

Other Information

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

The combining and individual fund statements, schedule of expenditures of federal awards, and schedule of state financial assistance are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. The combining and individual statements, schedule of expenditures of federal awards, and schedule of state financial assistance have been subjected to the auditing procedures applied in the

Board of Education
School District of Amery

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 information is fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 12, 2021 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.



CliftonLarsonAllen LLP

Eau Claire, Wisconsin
December 12, 2021

SCHOOL DISTRICT OF AMERY
Amery, Wisconsin
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2021

As management of the School District of Amery (District), we offer the readers of the District's financial statements this narrative overview and analysis of financial activities of the District for the fiscal year ending June 30, 2021. We encourage readers to consider the information presented here in conjunction with the District's financial statements.

FINANCIAL HIGHLIGHTS

Key financial highlights for the 2020-21 fiscal year include the following:

- The assets and deferred outflows of resources of the District exceeded liabilities and deferred inflows or resources at the close of the fiscal year by \$21,361,433 (net position). Of this amount, \$16,475,940 represents net investment in capital assets, \$5,790,476 is for restricted purposes. The remaining deficit balance of \$904,983 is classified as unrestricted net position.
- Net position for the most recent fiscal year increased \$2,312,708 over the prior year before application restatement for the implementation of GASB Statement No. 84.
- Net capital assets increased by \$300,098 during the year, reflecting the cost of acquisitions more than depreciation expense and disposals.
- The District's general obligation long-term bonds, including the current portion, decreased \$707,433 during the year. The District issued \$350,000 of general obligation debt during the year for the purposes of financing the acquisition of capital assets. The District's other long-term obligations, including the current portions, decreased \$1,021,777 during the year.
- Program revenues, in the form of charges for services and grants and contributions, accounted for \$5,958,248 of total revenues of \$25,685,073. General revenues accounted for \$19,726,825, including \$8,312,451 of property taxes and \$9,492,360 of general aid. General revenues accounted for 76.8% of all revenues.
- The District had a total of \$23,372,365 of expenses, of which \$5,958,248 were financed with program revenues.
- The total fund balance of the District's governmental funds decreased \$26,433. The general fund had an increase of \$407,762, with a decrease of \$919,955 in the debt service fund, and an increase of \$485,760 in non-major funds.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements are comprised of three components: (1) government-wide financial statements; (2) fund financial statements; and (3) notes to basic financial statements. This report also includes other supplementary information in addition to the basic financial statements, including required supplementary information consisting of the management's discussion and analysis, budgetary comparisons for the major governmental funds, other post-employment benefit related schedules, and pension related schedules.

SCHOOL DISTRICT OF AMERY
Amery, Wisconsin
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2021

Government-Wide Financial Statements

The two government-wide financial statements are the *Statement of Net Position* and *Statement of Activities*. These statements present an aggregate view of the District's finances in a manner similar to private-sector business. These statements are designed to distinguish functions that are supported principally by property taxes and intergovernmental revenues, called *governmental activities*, from functions that are intended to recover all or a significant portion of costs through user fees and charges called *business-type activities*. The District had no programs that were accounted for as business-type activities.

The *Statement of Net Position* presents information on all of the District's assets, deferred outflows/inflows of resources and liabilities with the difference reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating. The *Statement of Activities* presents information showing how the District's net position changed during the year. This statement reports the cost of governmental functions and how those functions were financed for the fiscal year.

Fund Financial Statements

The District also produces *fund financial statements*. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities. The District, like other state and local governments, uses fund accounting to demonstrate compliance with finance related legal requirements and/or to control and manage money for particular purposes. Fund statements generally report operations in more detail than the government-wide statements and provide information that may be useful in evaluating a District's near-term financing requirements. Funds can be categorized into three categories: governmental funds, proprietary funds, and fiduciary funds. The District had no proprietary funds for the fiscal year ended June 30, 2021.

Governmental Funds – 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. Consequently, the 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 fund information does not report on long-term commitments as is reported on the government-wide statements. Therefore, explanations of the differences between the governmental funds and the government-wide statements are included as separate statements within the basic financial statements.

Governmental funds include the District's six regular funds; general, education trust, food service, debt service, community services fund (adult education, theatre and day care funds) and long-term capital projects fund. Also, the District has considered its debt service funds as one fund for report purposes.

Financial information is presented separately on both the *balance sheet* and the *statement of revenues, expenditures and changes in fund balances* for the general fund and debt service fund as these are considered to be major funds. Data for the education trust fund, the food service fund, the community services funds, and the long-term capital projects fund is combined into a single, aggregated column. Data for each of these individual non-major funds is provided separately as supplementary information.

SCHOOL DISTRICT OF AMERY
Amery, Wisconsin
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2021

The District adopts annual budgets for its funds in accordance with statutory requirements. Budgetary comparison statements for the general fund are presented as a major fund has been provided as required supplementary information.

Fiduciary Fund – The District serves as a trustee, or *fiduciary*, for employee benefit plans (employee benefit trust fund). The District is responsible for ensuring that the assets reported in this fund is used only for their intended purposes and only by those to whom the assets belong. Fiduciary activities are excluded from the government-wide financial statements because the District cannot use these assets to finance its operations.

Notes of Financial Statements

The *notes to financial statements* provide additional information that is essential to the full understanding of the data provided in the government-wide and fund financial statements. The notes to basic financial statements follow the basic financial statements.

FINANCIAL ANALYSIS

The District as a Whole

Net Position. Table 1, below, provides a summary of the District's net position for the fiscal year ended June 30, 2021, compared to the prior fiscal year.

Table 1
Condensed Statement of Net Position

	Governmental Activities	
	2021	2020
Current and Other Assets	\$ 13,566,041	\$11,370,877
Capital Assets	17,207,140	16,907,042
Total Assets	30,773,181	28,277,919
Deferred Outflows of Resources	6,937,507	5,059,593
Current Liabilities	4,080,289	3,961,348
Long-Term Liabilities	2,617,717	3,639,494
Total Liabilities	6,698,006	7,600,842
Deferred Inflows of Resources	9,651,249	6,856,360
Net Position:		
Net Investment in Capital Assets	16,475,940	15,391,277
Restricted	5,790,476	4,189,553
Unrestricted	(904,983)	(700,520)
Total Net Position	\$ 21,361,433	\$ 18,880,310

A significant portion of the District's net position (77.1%) is its investment in capital assets (e.g. land, buildings, and equipment), less related outstanding debt used to acquire those assets. These assets are used to provide services to students and the community and, consequently, are not available for future spending.

SCHOOL DISTRICT OF AMERY
Amery, Wisconsin
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2021

Restricted net position accounts for 27.1% of total net position. The District is required by state statute to have available in the debt service fund an amount sufficient to make debt payments required between the beginning of the fiscal year (July 1) and receipt of the first tax payments (normally January 20) on its general obligation debt. The restricted net position includes \$491,628 for this purpose.

Total liabilities decreased by \$902,836 during the year, including a net decrease of \$707,433 in outstanding general obligation debt.

The District's net position increased \$2,481,123 during the year. The District's unrestricted net position decreased \$204,463 to a deficit balance of \$904,983

Change in Net Position. Table 2 shows the change in net position for the fiscal years 2021 and 2020:

Table 2
Change in Net Position

	Governmental Activities	
	2021	2020
Revenues:		
Program Revenues:		
Charges for Services	\$ 1,885,228	\$ 2,157,838
Operating Grants and Contributions	4,073,020	2,679,301
General Revenues:		
Property Taxes	8,312,451	8,970,441
General Formula Aid	9,492,360	9,671,567
Other	1,922,014	1,559,899
Total Revenues	25,685,073	25,039,046
Expenses:		
Instruction	13,031,904	13,244,567
Pupil and Instructional Services	1,917,488	1,944,720
Administration and Business	1,923,015	2,402,496
Operation and Maintenance	2,602,747	3,038,851
Pupil Transportation	688,352	849,776
Food Service	1,054,947	1,054,717
Community Services	616,537	581,206
Interest on Debt and Fiscal Fees	53,527	107,719
Other	1,483,848	1,468,523
Total Expenses	23,372,365	24,692,575
Change in Net Position	\$ 2,312,708	\$ 346,471

SCHOOL DISTRICT OF AMERY
Amery, Wisconsin
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2021

As shown in Table 2, general revenues provided 76.8% of the funding required for governmental activities for fiscal year 2021 with property taxes providing 32.4% of the funding and general formula aid providing 37.0%. Program revenues, consisting of charges for services, grants and contributions, provided 23.2% of the funding. The program revenues were allocated to the expense functions as shown in Table 3.

The District relies primarily on property taxes and general aid to fund governmental activities. School funding regulations restrict the amount by which these two revenue sources, in combination, may be increased. This restriction, called revenue limit, is intended to help hold down increases in property taxes throughout the state. The tax levy for repayment of referendum approved debt is not subject to the revenue limit.

The District's tax levy for the last two fiscal years consisted of the following components:

	2021	2020
Subject to Revenue Limit:		
General Fund	\$ 8,033,190	\$ 7,755,037
Debt Service (Non-Referendum)	175,261	179,254
Not Subject to Revenue Limit:		
Debt Service	-	932,150
Community Service	104,000	104,000
	\$ 8,312,451	\$ 8,970,441

General aid is paid according to a formula taking into consideration District spending and property values on a per student basis compared to spending and property values for the state as a whole. The District's general aid decreased \$179,207 (1.9%) in 2021, from \$9,671,567 in 2020 to \$9,492,360 in 2021.

Table 3 presents the total cost of the major activities: instruction, pupil and instructional services, administration and business, operations and maintenance, pupil transportation, food service, community services, interest and fiscal fees and other. The table also shows each activity's net cost (total cost less fees generated by the activities and intergovernmental aid provided for specific programs). The net cost shows the financial burden that was placed on the District's taxpayers by each of these functions.

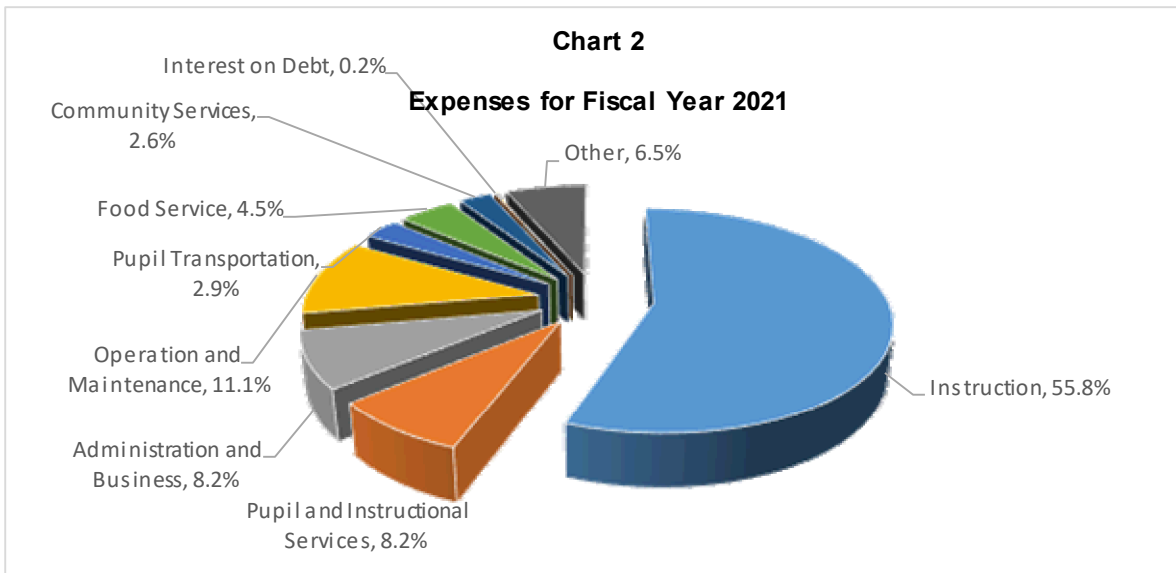
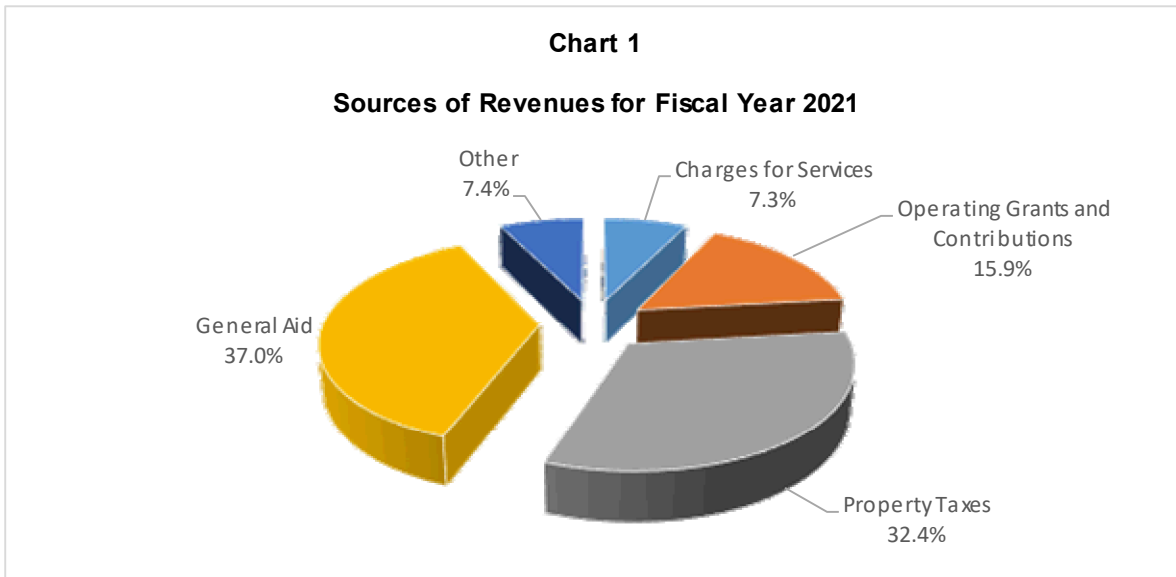
Table 3
Net Cost of Governmental Activities

<u>Expense Functions</u>	2021		2020	
	Total Cost of Services	Net Cost of Services	Total Cost of Services	Net Cost of Services
Instruction	\$ 13,031,904	\$ 10,195,742	\$ 13,244,567	\$ 10,557,513
Pupil and Instructional Services	1,917,488	1,653,459	1,944,720	1,659,208
Administration and Business	1,923,015	1,921,871	2,402,496	2,401,352
Operations and Maintenance	2,602,747	2,099,747	3,038,851	3,038,851
Pupil Transportation	688,352	592,679	849,776	742,111
Food Service	1,054,947	(160,008)	1,054,717	65,049
Community Services	616,537	(202,426)	581,206	30,118
Interest on Debt and Fiscal Fees	53,527	53,527	107,719	107,719
Other	1,483,848	1,259,526	1,468,523	1,253,515
	\$ 23,372,365	\$ 17,414,117	\$ 24,692,575	\$ 19,855,436

SCHOOL DISTRICT OF AMERY
Amery, Wisconsin
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2021

- The cost of all governmental activities for the year was \$23,372,365 a decrease of \$1,320,210.
- Individuals who directly participated or benefited from a program offering paid for \$1,885,228 of costs.
- Federal and state governments subsidized certain programs with grants and contributions of \$4,073,020.
- Net cost of governmental activities (\$17,414,117), were financed by general revenues, which are made up primarily of property taxes (\$8,312,451) and general aid (\$9,492,360).

The composition of governmental revenues by source and governmental expenses by function are illustrated in Chart 1 and Chart 2 below.



**SCHOOL DISTRICT OF AMERY
Amery, Wisconsin
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2021**

Governmental Funds

Changes in the District's governmental funds for the year ended June 30, 2021 are reflected below:

<u>Fund</u>	<u>Balance June 30, 2021</u>	<u>Balance June 30, 2020</u>	<u>Current Year Change</u>
Major Funds:			
General Fund	\$ 3,773,263	\$ 3,365,501	\$ 407,762
Debt Service Fund	500,270	1,420,225	(919,955)
Nonmajor Funds:			
Education Trust	351,562	103,652	247,910
Food Service Fund	412,429	242,135	170,294
Community Services Funds:			
Adult Education	(17,740)	(346)	(17,394)
Theatre	5,204	5,204	-
Day Care	(65,451)	(150,383)	84,932
Student Activity Events Fund	180,610	180,592	18
	<u>\$ 5,140,147</u>	<u>\$ 5,166,580</u>	<u>\$ (26,433)</u>

The significant portion of the general fund year-end fund balance was unassigned by the District even though it was used to partially finance the outstanding taxes receivable at that date totaling \$2,933,376 which are paid to the District in August subsequent to the June 30, fiscal year-end.

The balance in the debt service fund is to provide the necessary accumulation of funds for debt retirement needs prior to collection of next year's tax levy.

General Fund Budgetary Highlights

Consistent with current statutes and regulations an *original* budget is adopted in October following determination of official enrollment and certification of general state aids. The District did not modify its original budget during fiscal year 2021 as shown in the budgetary comparison schedules under *Required Supplementary Information*. The District ended the year with an overall positive budget variance primarily due to actual other local sources revenue being more than budgeted combined with total regular curriculum expenditures being less than budgeted.

**SCHOOL DISTRICT OF AMERY
Amery, Wisconsin
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2021**

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

As of the end of fiscal year 2021, the District had invested over \$39.7 million in a broad range of capital assets, including land, land improvements, buildings and equipment (see Table 4). This amount represents a net increase of \$830,459 over the previous year. Accumulated depreciation on these assets totaled \$22,533,965.

**Table 4
Capital Assets**

	June 30,		%
	2021	2020	
Land	\$ 739,242	\$ 415,142	78.1%
Land Improvements	2,582,210	2,332,536	10.7
Buildings and Improvements	30,346,385	30,239,848	0.4
Furniture and Equipment	5,570,268	5,923,120	-6.0
Subtotal	<u>39,741,105</u>	<u>38,910,646</u>	2.1
Accumulated Depreciation	22,533,965	22,003,604	2.4
Total	<u>\$ 17,207,140</u>	<u>\$ 16,907,042</u>	1.8

- Asset acquisitions during the year totaled \$1,560,304.
- The District disposed of \$729,845 of capital assets during the year.
- The District recognized depreciation expense of \$1,258,582 during the year.

(More detailed information about capital assets can be found in Note 3.C to the financial statements.)

SCHOOL DISTRICT OF AMERY
Amery, Wisconsin
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2021

Long-Term Obligations

At year-end, the District had over \$847 thousand in general obligation bonds outstanding. The District also had other long-term obligations outstanding of approximately \$1.8 million (see Table 5).

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

Table 5
Outstanding Long-Term Obligations

	June 30,		%
	2021	2020	
Long-Term Debt			
General Obligation Bonds	\$ 847,762	\$ 1,555,195	-45.5%
Capital Leases	184,232	353,833	-47.9%
Other Long-Term Obligations			
Bond Premiums	-	3,120	-100.0
Bond Discounts	(794)	(1,383)	-42.6
Other Postemployment Benefits	826,939	1,058,071	-21.8
Compensated Absences	759,578	670,658	13.3
Total	<u>\$ 2,617,717</u>	<u>\$ 3,639,494</u>	-28.1

- The District retired \$1,057,433 of outstanding general obligation debt during the year.
- The District incurred additional general obligation debt in the amount of \$350,000 for the purposes of financing capital asset purchases.

(More detailed information about the District's long-term obligations is presented in Note 3.E to the financial statements.)

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 enrollment is declining.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers and 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 Andrew Dyb, Business Manager, School District of Amery, 543 Minneapolis Avenue South, Amery, Wisconsin 54001.

BASIC FINANCIAL STATEMENTS

SCHOOL DISTRICT OF AMERY
Amery, Wisconsin
STATEMENT OF NET POSITION
JUNE 30, 2021

	Governmental Activities
ASSETS	
Cash and Investments	\$ 5,568,084
Taxes Receivable	2,933,376
Accounts Receivable	32,587
Land Held for Resale	25,900
Due from Other Governments	651,847
Wisconsin Retirement System Net Pension Asset	4,354,247
Capital Assets:	
Capital Assets Not Being Depreciated	1,242,242
Capital Assets Being Depreciated	38,498,863
Accumulated Depreciation	(22,533,965)
Total Assets	30,773,181
DEFERRED OUTFLOWS OF RESOURCES	
Other Post Employment Benefits Pension Related	50,114
Wisconsin Retirement System Pension Related	6,887,393
Total Deferred Outflows of Resources	6,937,507
LIABILITIES	
Short-Term Notes Payable	2,000,500
Accrued Interest Payable	8,642
Payroll Taxes and Withholdings	2,029,176
Unearned Revenue	41,971
Long-Term Liabilities:	
Amounts Due Within One Year	371,336
Amounts Due In More than One Year	1,419,442
Other Post Employment Benefits Liability	826,939
Total Liabilities	6,698,006
DEFERRED INFLOWS OF RESOURCES	
Other Post Employment Benefits Pension Related	100,998
Wisconsin Retirement System Pension Related	9,550,251
Total Inflows of Resources	9,651,249
NET POSITION	
Net Investment in Capital Assets	16,475,940
Restricted for:	
Debt Service	491,628
Capital Projects	180,610
Education Trust	351,562
Food Service	412,429
Wisconsin Retirement System Net Pension Asset	4,354,247
Unrestricted	(904,983)
Total Net Position	\$ 21,361,433

SCHOOL DISTRICT OF AMERY
Amery, Wisconsin
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2021

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>		<u>Net (Expense) Revenue and Changes in Net Position</u>
		<u>Charges For Services</u>	<u>Operating Grants and Contributions</u>	<u>Total Governmental Activities</u>
Primary Government				
Governmental Activities:				
Instruction:				
Regular Instruction	\$ 9,571,425	\$ 962,687	\$ 784,468	\$ (7,824,270)
Vocational Instruction	816,768	74,146	79,478	(663,144)
Special Instruction	1,879,233	-	864,480	(1,014,753)
Other Instruction	764,478	68,563	2,340	(693,575)
Total Instruction	<u>13,031,904</u>	<u>1,105,396</u>	<u>1,730,766</u>	<u>(10,195,742)</u>
Support Services:				
Pupil Services	965,100	-	89,971	(875,129)
Instructional Staff Services	952,388	-	174,058	(778,330)
General Administration Services	829,638	-	1,144	(828,494)
Building Administration Services	849,153	-	-	(849,153)
Business Services	244,224	-	-	(244,224)
Operation and Maintenance of Plant	2,602,747	-	503,000	(2,099,747)
Pupil Transportation Services	688,352	-	95,673	(592,679)
Food Service	1,054,947	55,680	1,159,275	160,008
Central Services	117,774	-	371	(117,403)
Insurance and Judgments	244,362	-	-	(244,362)
Interest and Fiscal Fees	53,527	-	-	(53,527)
Other Support Services	408,869	223,951	-	(184,918)
Community Services	616,537	500,201	318,762	202,426
Depreciation - Unallocated	712,843	-	-	(712,843)
Total Support Services	<u>10,340,461</u>	<u>779,832</u>	<u>2,342,254</u>	<u>(7,218,375)</u>
Total Primary Government	<u>\$ 23,372,365</u>	<u>\$ 1,885,228</u>	<u>\$ 4,073,020</u>	<u>(17,414,117)</u>
General Revenues:				
Taxes:				
Property Taxes, Levied for General Purposes				8,033,190
Property Taxes, Levied for Debt Purposes				175,261
Property Taxes, Levied for Community Service Purposes				104,000
Other Taxes				522,911
State and Federal Aids Not Restricted to Specific Functions:				
General				9,492,360
Other				1,229,603
Interest and Investment Earnings				3,320
Miscellaneous				166,180
Total General Revenues				<u>19,726,825</u>
Change in Net Position				2,312,708
Net Position - Beginning of Year				18,880,310
Change in Accounting Principle				168,415
Net Position - Beginning of Year (Restated)				<u>19,048,725</u>
Net Position - End of Year				<u>\$ 21,361,433</u>

SCHOOL DISTRICT OF AMERY
Amery, Wisconsin
BALANCE SHEET – GOVERNMENTAL FUNDS
JUNE 30, 2021

	General Fund	Debt Service Fund	Other Governmental Funds	Totals
ASSETS				
Cash and Investments	\$ 4,137,309	\$ 500,270	\$ 930,505	\$ 5,568,084
Taxes Receivable	2,933,376	-	-	2,933,376
Accounts Receivable	-	-	32,587	32,587
Land Held for Resale	25,900	-	-	25,900
Due from Other Governments	595,347	-	56,500	651,847
Due from Other Governmental Funds	111,007	-	-	111,007
Total Assets	<u>\$ 7,802,939</u>	<u>\$ 500,270</u>	<u>\$ 1,019,592</u>	<u>\$ 9,322,801</u>
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Checks in Excess of Cash				
Short-Term Notes Payable	\$ 2,000,500	\$ -	\$ -	\$ 2,000,500
Payroll Taxes and Withholdings	2,029,176	-	-	2,029,176
Due to Other Governmental Funds	-	-	111,007	111,007
Unearned Revenues	-	-	41,971	41,971
Total Liabilities	<u>4,029,676</u>	<u>-</u>	<u>152,978</u>	<u>4,182,654</u>
FUND BALANCES				
Nonspendable	25,900	-	-	25,900
Restricted	-	500,270	949,805	1,450,075
Unassigned	3,747,363	-	(83,191)	3,664,172
Total Fund Balances	<u>3,773,263</u>	<u>500,270</u>	<u>866,614</u>	<u>5,140,147</u>
Total Liabilities and Fund Balances	<u>\$ 7,802,939</u>	<u>\$ 500,270</u>	<u>\$ 1,019,592</u>	<u>\$ 9,322,801</u>

SCHOOL DISTRICT OF AMERY
Amery, Wisconsin
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES
TO NET POSITION OF GOVERNMENTAL ACTIVITIES
JUNE 30, 2021

Total Fund Balances - Governmental Funds \$ 5,140,147

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

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. These assets consist of:

Capital Assets	\$ 39,741,105	
Accumulated Depreciation	<u>(22,533,965)</u>	17,207,140

Wisconsin Retirement System Pension Plan:

The District's net pension plan liability (asset) and related deferred inflows and outflows are recorded only on the statement of net position.

Balances at year-end are:

Net Pension Asset	4,354,247	
Deferred Outflows of Resources - Pension Related	6,887,393	
Deferred Inflows of Resources - Pension Related	<u>(9,550,251)</u>	1,691,389

Other Post Employment Benefit and Supplemental Pension Plan:

The District's pension liability and related deferred inflows and outflows are recorded only on the statement of net position.

Balances at year-end are:

Net OPEB Liability	(826,939)	
Deferred Outflows of Resources - OPEB Related	50,114	
Deferred Inflows of Resources - OPEB Related	<u>(100,998)</u>	(877,823)

Some liabilities are not due and payable in the current period and, therefore, are not reported in the funds. Those liabilities consist of:

General Obligation Debt	847,762	
Capital Leases Payable	184,232	
Accrued Interest Payable on Long-Term Debt	8,642	
Vested Employee Benefits	<u>759,578</u>	(1,800,214)

The premium and discount on debt issued is deferred in the statement of net position and amortized over the life of the related debt.

In the governmental funds the premium is considered an other financing source when received

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Net Position of Governmental Activities **\$ 21,361,433**

SCHOOL DISTRICT OF AMERY
Amery, Wisconsin
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGE IN FUND BALANCES – GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2021

	General Fund	Debt Service Fund	Other Governmental Funds	Totals
REVENUES				
Local Sources:				
Property Taxes	\$ 8,033,190	\$ 175,261	\$ 104,000	\$ 8,312,451
Other Local Sources	850,574	592	680,802	1,531,968
Interdistrict Sources	1,008,024	-	-	1,008,024
Intermediate Sources	78,450	-	-	78,450
State Sources	12,059,230	-	203,571	12,262,801
Federal Sources	1,159,340	-	1,294,392	2,453,732
Other Sources	37,647	-	-	37,647
Total Revenues	<u>23,226,455</u>	<u>175,853</u>	<u>2,282,765</u>	<u>25,685,073</u>
EXPENDITURES				
Instruction:				
Regular Instruction	10,178,798	-	43,109	10,221,907
Vocational Instruction	872,190	-	-	872,190
Special Instruction	2,034,184	-	-	2,034,184
Other Instruction	806,516	-	-	806,516
Support Services:				
Pupil Services	1,034,512	-	-	1,034,512
Instructional Staff Services	1,013,719	-	-	1,013,719
General Administration	718,845	-	192,503	911,348
School Building Administration	910,674	-	-	910,674
Business Services	260,968	-	-	260,968
Operation and Maintenance of Plant	3,347,895	-	-	3,671,995
Pupil Transportation Services	696,790	-	-	696,790
Food Service	-	-	1,064,587	1,064,587
Central Services	87,645	-	-	87,645
Insurance and Judgments	244,362	-	-	244,362
Debt Service	491,568	1,095,808	-	1,587,376
Other Support Services	422,906	-	-	422,906
Community Services	-	-	663,510	663,510
Total Expenditures	<u>23,121,572</u>	<u>1,095,808</u>	<u>1,963,709</u>	<u>26,505,189</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	104,883	(919,955)	319,056	(820,116)
OTHER FINANCING SOURCES (USES)				
Long-Term Debt Issued	25,900	-	-	350,000
Capital Lease Proceeds	275,268	-	-	275,268
Net Other Financing Sources (Uses)	<u>301,168</u>	<u>-</u>	<u>-</u>	<u>625,268</u>
NET CHANGE IN FUND BALANCES	406,051	(919,955)	319,056	(194,848)
Fund Balances - Beginning of Year	3,365,501	1,420,225	380,854	5,166,580
Changes in Accounting Principle	1,711	-	166,704	168,415
Fund Balances - Beginning of Year (Restated)	<u>3,367,212</u>	<u>1,420,225</u>	<u>547,558</u>	<u>5,334,995</u>
FUND BALANCES - END OF YEAR	<u>\$ 3,773,263</u>	<u>\$ 500,270</u>	<u>\$ 866,614</u>	<u>\$ 5,140,147</u>

**SCHOOL DISTRICT OF AMERY
Amery, Wisconsin
RECONCILIATION OF STATEMENT OF REVENUES, EXPENDITURES, AND CHANGE IN
FUND BALANCES OF GOVERNMENTAL FUNDS TO STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2021**

Net Change in Fund Balances - Total Governmental Funds \$ (194,848)

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

Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. In the current period these amounts are:

Capital Outlays Reported in Governmental Fund Statements	\$ 1,560,304	
Depreciation Expense Reported in the Statement of Activities	<u>(1,258,582)</u>	301,722

In the statement of activities, the gain or loss on the sale or disposal of capital assets is recognized. The fund financial statements recognize only the proceeds from these sales.

The gain (loss) on disposal of capital assets during the year is: (1,624)

Wisconsin Retirement System Pension Asset:

Pension expenditures on the governmental funds are measured by current year employee contributions. Pension expenses on the statement of activities are measured by the change in net pension liability and the related deferred inflows and outflows of resources.		1,387,797
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Long-term debt incurred in governmental funds is reported as an other financing source, but is reported as an increase in outstanding long-term debt in the statement of net position and does not affect the statement of activities. The amount of long-term debt incurred in the current year is: (625,268)

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: 1,502,302

In governmental funds, interest payments on outstanding debt are reported as an expenditure when paid. In the statement of activities interest is reported as it accrues:

Interest Paid During the Current Period	57,873	
Interest Accrued During the Current Period	<u>(28,857)</u>	29,016

Some items reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. These activities consist of:

Amortization of Debt Premium	3,120	
Amortization of Debt Discount	(589)	
Net Change in Vested Employee Benefits Assets/Liabilities	<u>(88,920)</u>	<u>(86,389)</u>

Change in Net Position of Governmental Activities \$ 2,312,708

SCHOOL DISTRICT OF AMERY
Amery, Wisconsin
STATEMENT OF NET POSITION – FIDUCIARY FUNDS
JUNE 30, 2021

	Employee Benefit Trust Funds	Private Purpose Trust Funds
ASSETS		
Cash and Investments Held By Fiscal Agent	\$ 661,200	\$ -
NET POSITION		
Restricted	\$ 661,200	\$ -

SCHOOL DISTRICT OF AMERY
Amery, Wisconsin
STATEMENT OF CHANGES IN NET POSITION – FIDUCIARY FUNDS
YEAR ENDED JUNE 30, 2021

	Employee Benefit Trust Funds	Private Purpose Trust Funds
ADDITIONS		
Local Sources:		
Interest	\$ 11,633	\$ -
Contributions Other Post Employment Benefit Plan	228,808	-
Total Additions	240,441	-
DEDUCTIONS		
Benefit Payments	236,861	-
CHANGE IN NET POSITION	3,580	-
Net Position - Beginning of Year	657,620	1,711
Changes in Accounting Principle	-	(1,711)
Net Position - Beginning of Year (Restated)	657,620	-
NET POSITION - END OF YEAR	\$ 661,200	\$ -

SCHOOL DISTRICT OF AMERY
Amery, Wisconsin
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Presentation

The financial statements of the School District of Amery (the "District") have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental 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.

B. Reporting Entity

The School District of Amery is organized as a common school district. The District, governed by a five-member elected school board, operates early childhood through grade twelve and is comprised of all or parts of twelve taxing districts.

The financial reporting of the District is defined by the GASB to consist of (a) the primary government, (b) organizations for which the primary government is financially accountable, and (c) other organizations for which the nature and significance of their relationship with the primary government are such that the exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

The basic financial statements of the District consist solely of the primary government. No other organizations were identified for inclusion in the financial reporting entity of the District.

C. Government-Wide and Fund Financial Statements

The District's basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District's major funds) as described below:

Government-Wide Statements

The statement of net position and the statement of activities present financial information about the District's governmental type activities. (The District had no business-type activities for the reporting year.) 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.

SCHOOL DISTRICT OF AMERY
Amery, Wisconsin
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Government-Wide and Fund Financial Statements (Continued)

Government-Wide Statements (Continued)

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.

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 funds; each displayed in a separate column. All remaining governmental funds are aggregated and reported as non-major funds.

The District has the following major governmental funds:

General Fund

The General Fund is the operating fund of the District. It is used to account for all financial resources of the District except those required to be accounted for in another fund.

Debt Service Fund

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

All remaining governmental funds are aggregated and reported as non-major funds.

Additionally, the District reports the following fiduciary fund:

Employee Benefit Trust Fund

The Employee Benefit Trust Fund is used to account for resources held in trust for formally established employee benefit plans.

SCHOOL DISTRICT OF AMERY
Amery, Wisconsin
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Measurement Focus and Basis of Accounting

The government-wide and fiduciary trust fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues, expenses, gains, losses, assets, deferred outflows of resources, liabilities, and deferred inflows of resources resulting from exchange and exchange-like transactions are recognized when the exchange 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. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider are met.

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 60 days after the end of the fiscal year. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments, and compensated absences which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under capital leases are reported as other financing sources.

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

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

SCHOOL DISTRICT OF AMERY
Amery, Wisconsin
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. Assets, Liabilities, Deferred Inflows/Outflows and Net Position or Equity

1. Deposits and Investments

Investments of the District are stated at fair value. The District's cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with original maturities of three months or less from date of acquisition. Cash and investment balances for individual funds are pooled unless maintained in segregated accounts.

The District is required to invest its funds in accordance with Wisconsin Statutes 66.0603 and 67.11(2). State statutes permit the District to invest available cash balances, other than debt service funds, in time deposits of authorized depositories, U.S. Treasury obligations, U.S. agency issues, high grade commercial paper, and the local government pooled-investment fund administered by the state investment board. Available balances in the debt service fund may be invested in municipal obligations, obligations of the United States and the local government pooled-investment fund.

Donations to the District of securities or other property are included in trust funds and are invested as the donor specifies. In the absence of any specific directions, the District may invest the donated items in accordance with the laws applicable to trust investments.

2. Receivables and Payables

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

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

SCHOOL DISTRICT OF AMERY
Amery, Wisconsin
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**E. Assets, Liabilities, Deferred Inflows/Outflows and Net Position or Equity
(Continued)**

2. Receivables and Payables (Continued)

Property Taxes (Continued). Property taxes are recognized as revenue in the period for which taxes are levied. The 2020 tax levy is used to finance operations of the District's fiscal year ended June 30, 2021. All property taxes are considered due on January 1st, when an enforceable lien is assessed against the property and the taxpayer is liable for the taxes. All taxes that are collected within 60 days of June 30th and are available to pay current liabilities.

Accounts Receivable. All accounts receivable are shown at gross amounts. No allowance for uncollectible accounts has been provided since such allowance would not be material.

Interfund Balances. The current portion of lending/borrowing arrangements between funds is identified as "due to/from other funds". The non-current portion of outstanding balances between funds is reported as "advances to/from other funds". Advances between funds are offset by a fund balance reserve account to indicate that they are not available for appropriation and are not expendable available financial resources. For government-wide financial statements, eliminations were made for amounts due to and due from within the same fund type.

3. Inventories and Prepaid Items

Expendable supplies or non-capital items acquired for initial use in subsequent fiscal periods are recorded as inventories and/or prepaid expenses. Inventory and prepaid supplies are valued at the lower of cost (first-in, first-out method) or market and recorded as an expenditure when consumed rather than when purchased.

4. Capital Assets

Capital assets are reported at actual cost or estimated historical costs based on an appraisal conducted by an independent third-party appraisal firm. Donated assets are reported at estimated acquisition value at the time received.

SCHOOL DISTRICT OF AMERY
Amery, Wisconsin
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. Assets, Liabilities, Deferred Inflows/Outflows and Net Position or Equity (Continued)

4. Capital Assets (Continued)

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

	Capitalization Threshold	Depreciation Method	Estimated Useful Life
Land	\$ 5,000	N/A	NA
Land Improvements	5,000	Straight-Line	20 Years
Buildings	5,000	Straight-Line	50 Years
Building Improvements	5,000	Straight-Line	7 - 30 Years
Furniture and Equipment	5,000	Straight-Line	5 - 20 Years
Vehicles	5,000	Straight-Line	8 Years
Textbooks, Library, and Media*	5,000	Straight-Line	5 - 7 Years

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

5. Deferred Outflows of Resources

The District reports decreases in net position or fund balance that relate to future periods as deferred outflows of resources in a separate section of its government-wide statement of net position or governmental fund balance sheet. The District reports deferred outflows of resources for other post-employment benefit and pension related items.

6. Deferred Inflows of Resources

The District reports increases in net position or fund balance that apply to a future period as deferred inflows of resources in a separate section of its government-wide statement of net position or governmental fund balance sheet. The District reports deferred inflows of resources for other post-employment benefit and pension related items.

7. Compensated Absences

It is the District's policy to permit certain employees to accumulate paid leave benefits. Liabilities for accumulated employee leave benefits are not accrued in the District's governmental fund financial statements but are recorded as expenditures when paid. Such liabilities are accrued in the government-wide financial statements when earned. The District's policies and estimated liabilities at year-end are further discussed in Note 5.C.

SCHOOL DISTRICT OF AMERY
Amery, Wisconsin
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**E. Assets, Liabilities, Deferred Inflows/Outflows and Net Position or Equity
(Continued)**

8. Other Postemployment Benefits Payable

Under the provisions of various employee and union contracts the District provides a retirement program for certain employees which include certain health insurance benefits. The amount to be incurred is limited as specified by contract. All premiums are funded from an employee benefit trust fund (see Note 5.E). The benefit accrual was actuarially determined.

9. Wisconsin Retirement System Pension Benefits

For purposes of measuring the net pension liability (asset), deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Wisconsin Retirement System (WRS) and additions to/deductions from WRS' fiduciary net position have been determined on the same basis as they are reported by WRS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

10. Long-Term Obligations

In the government-wide financial statements, outstanding long-term debt and other long-term obligations are reported as liabilities.

In the fund financial statements, governmental fund types recognize debt premiums and discounts, as well as debt issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. As required by state statute, premium and accrued interest received as part of the proceeds are recorded in the debt service fund.

11. Use of Restricted Resources

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed.

SCHOOL DISTRICT OF AMERY
Amery, Wisconsin
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**E. Assets, Liabilities, Deferred Inflows/Outflows and Net Position or Equity
(Continued)**

12. Equity Classifications

Fund equity, representing the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources, is classified as follows in the District's financial statements:

Government-Wide Statements.

Fund equity is classified as net position in the government-wide financial statements and is displayed in three components. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvement of those assets. Net position is reported as restricted when there are limitations imposed on its use through external restrictions imposed by creditors, grantors or laws or regulations of other governments. All other net position is displayed as unrestricted.

Fund Financial Statements.

In the fund financial statements, governmental funds report components of fund balance to provide information about fund balance availability for appropriation. Nonspendable fund balance represents amounts that are inherently nonspendable or assets that are legally or contractually required to be maintained intact. Restricted fund balance represents amounts available for appropriation but intended for a specific use and is legally restricted by outside parties. Committed fund balance represents constraints on spending that the government imposes upon itself by high-level formal action prior to the close of the fiscal period. Assigned fund balance represents resources intended for spending for a purpose set by the government body itself or by some person or body delegated to exercise such authority in accordance with policy established by the board.

Unassigned fund balance is the residual classification for the District's general fund and includes all spendable amounts not contained in the other classifications. It is the District's policy that at the end of each fiscal year, the District will maintain unassigned portion of fund balance for cash flow of at least 5% of annual general fund expenditures.

Committed fund balance is required to be established, modified, or rescinded by resolution of the District Board prior to each year end. Based on resolution of the District Board, the District Superintendent and/or District Director of Finances have the authority to establish or modify assigned fund balance. When restricted and unrestricted fund balance is available for an expenditure, it is the District's policy to first use restricted fund balance. When committed, assigned, and unassigned fund balance is available for an expenditure, it is the District's policy to use committed, assigned and finally unassigned fund balance.

SCHOOL DISTRICT OF AMERY
Amery, Wisconsin
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 2 RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

Due to the differences in the measurement focus and basis of accounting used in the governmental fund financial statements and the government-wide financial statements, certain financial transactions are treated differently. Reconciliations of governmental fund balances and changes thereto to the net position and revenues/expenses shown in the government-wide financial statements are presented on pages 16 and 18, respectively.

NOTE 3 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

In the general fund expenditures exceeded the budgeted amount for expenditures as shown below:

	Budgeted Amounts		Actual	Variance With Final Budget - Positive (Negative)
	Original	Final		
EXPENDITURES				
Instruction:				
Undifferentiated Curriculum	\$ 3,900,668	\$ 3,900,668	\$ 4,066,437	\$ (165,769)
Regular Curriculum	4,212,347	4,212,347	4,643,621	(431,274)
Vocational Curriculum	850,081	850,081	872,190	(22,109)
Support Services:				
Business Administration	4,049,418	4,049,418	4,309,344	(259,926)
Central Services	77,322	77,322	87,645	(10,323)
Insurance and Judgments	216,500	216,500	244,362	(27,862)
Debt Services	330,000	330,000	491,568	(161,568)
Non-Program:				
Other Non-Program	9,885	9,885	10,500	(615)

NOTE 4 DETAILED NOTES ON ALL FUNDS

A. Deposits and Investments

The debt service fund accounts for its transactions through separate and distinct bank and investment accounts as recommended by the Department of Public Instruction. In addition, the trust fund uses separate and distinct accounts. All other funds share in common cash and investment accounts.

The District's cash and investments balances at June 30, 2021 were shown in the financial statements as follows:

Governmental Funds	\$ 5,568,084
Fiduciary Funds:	
Employee Benefit Trust Funds	661,200
Total	<u>\$ 6,229,284</u>

The above balances at June 30, 2021 consisted of the following:

SCHOOL DISTRICT OF AMERY
Amery, Wisconsin
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 4 DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. Deposits and Investments (Continued)

Deposits at Financial Institutions:

Bank Accounts Subject to Federal and State		
Depository Coverage	\$	5,567,884
Deposits with Fiscal Agent (Employee Benefit Trust Funds)		661,200
Non-Depository Petty Cash Funds		200
Total	\$	6,229,284

Deposits at Financial Institutions

The District's balances at individual financial institutions were subject to coverage under federal depository insurance and amounts appropriated by Sections 20.144(1)(a) and 34.08 of the Wisconsin Statutes (State Guarantee Fund). Federal depository insurance provides for coverage of up to \$250,000 for time and savings deposits and up to \$250,000 for demand deposits at any institution. In addition, funds held for others (such as trust funds) are subject to coverage under the name of the party for whom the funds are held. Coverage under the State Guarantee Fund may not exceed \$400,000 above the amount of coverage under federal depository insurance at any institution and is limited by the availability of the appropriations authorized therein. (Due to the relatively small size of the State Guarantee Fund in relation to the total coverage, total recovery of losses may not be available.) Also, Section 34.07 of the Wisconsin Statutes authorizes the City to collateralize its deposits that exceed the amount of coverage provided by federal depository insurance and the State Guarantee Fund.

SCHOOL DISTRICT OF AMERY
Amery, Wisconsin
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 4 DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. Deposits and Investments (Continued)

Deposits at Financial Institutions (Continued)

Custodial credit risk for deposits is the risk that, in the event of bank failure, the District's deposits may not be returned. At June 30, 2021, the District's deposits were not exposed to custodial credit risk.

Deposits in Repurchase Investment Sweep Account

The District has invested funds in government securities through and an overnight repurchase investment sweep account. After all debit and credit transactions have posted at the end of each business day, excess balances are automatically moved to the automated repurchase investment sweep account for overnight investment in government securities to maximize the use of idle funds. Interest is earned on a daily basis and withdrawals are generally available on the day of the request. Deposits in repurchase investment sweep account are not covered by federal depository insurance but are collateralized at 100% of the market value. The financial institution is acting as the agent and serves as custodian of the securities held as collateral for the District.

Investments

The District's investments at June 30, 2021 consisted of deposits in the following external investment pool, an investment with a fiscal agent:

Investment with Fiscal Agent

The deposits with fiscal agent consisted of amounts paid into the employee benefit trust fund (see Note 5.B and Note 5.C) and are comprised of amounts invested in non-registered fixed annuity accounts. These funds (\$661,200) are held at MidAmerica. The investment is neither rated nor insured. Interest is earned on a daily basis and funds are available on demand.

Credit risk for investments is the risk that an issuer or other counterparty to an investment will not fulfill its obligation to the holder of the investment. The District's policy is to invest its funds in accordance with provisions of the Wisconsin Statutes previously discussed Note 1.E.1. The District does not have a concentration risk policy that would restrict the percentage of investment holdings that can be in one issuer or counterparty.

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Generally, the fair values of investments with maturity dates further into the future are more sensitive to changes in market interest rates. The daily maturities of the investment in Mid-American mitigate this risk to the District.

SCHOOL DISTRICT OF AMERY
Amery, Wisconsin
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 4 DETAILED NOTES ON ALL FUNDS (CONTINUED)

B. Fair Value Measurements

The District uses fair value measurements to record fair value adjustments to certain assets and liabilities and to determine fair value disclosures. The District follows an accounting standard that defines fair value, establishes a framework for measuring fair value, establishes a fair value hierarchy based on the quality of inputs used to measure fair value, and requires expanded disclosures about fair value measurements. In accordance with this standard, the District has categorized its investments, based on the priority of the inputs to the valuation technique, into a three-level fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure the financial instruments fall within different levels of the hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument.

Financial assets and liabilities are categorized based on the inputs to the valuation techniques as follows:

Level 1 – Financial assets and liabilities are valued using inputs that are unadjusted quoted prices in active markets accessible at the measurement date of identical financial assets and liabilities.

Level 2 – Financial assets and liabilities are valued based on quoted prices for similar assets, or inputs that are observable, either directly or indirectly for substantially the full term through corroboration with observable market data.

Level 3 – Financial assets and liabilities are valued using pricing inputs which are unobservable for the asset, inputs that reflect the reporting entity’s own assumptions about the assumptions market participants and would use in pricing the asset.

	Level 1	Level 2	Level 3	Total
Fixed Annuity	\$ -	\$ 661,200	\$ -	\$ 661,200

SCHOOL DISTRICT OF AMERY
Amery, Wisconsin
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 4 DETAILED NOTES ON ALL FUNDS (CONTINUED)

C. Capital Assets

Changes in the capital assets for the year ended June 30, 2021 were as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities				
Capital Assets Not Being Depreciated				
Land	\$ 415,142	\$ 324,100	\$ -	\$ 739,242
Construction Work in Progress		503,000	-	503,000
Total Capital Assets, Not Being Depreciated	415,142	827,100	-	1,242,242
Capital Assets, Being Depreciated				
Land Improvements	2,332,536	249,674	-	2,582,210
Buildings and Improvements	30,239,848	106,537	-	30,346,385
Furniture and Equipment	5,923,120	376,993	(729,845)	5,570,268
Total Capital Assets, Being Depreciated	38,495,504	733,204	(729,845)	38,498,863
Accumulated Depreciation for				
Land Improvements	1,875,713	68,136	-	1,943,849
Buildings and Improvements	15,924,744	709,338	-	16,634,082
Furniture and Equipment	4,203,147	481,108	(728,221)	3,956,034
Total Accumulated Depreciation	22,003,604	1,258,582	(728,221)	22,533,965
Total Capital Assets, Being Depreciated, Net	16,491,900	(525,378)	(1,624)	15,964,898
Governmental Activities Capital Assets, Net	<u>\$ 16,907,042</u>	<u>\$ 301,722</u>	<u>\$ (1,624)</u>	<u>\$ 17,207,140</u>

Depreciation was charged to governmental functions as follows:

Instruction:	
Regular Instruction	\$ 239,587
Vocational Instruction	1,192
Special Instruction	423
Other Instruction	3,447
Support Services:	
Instructional Staff Services	622
General Administrative Services	55,642
Operation and Maintenance of Plant	78,142
Pupil Transportation Services	119,272
Food Service	18,317
Central Services	29,095
Unallocated Depreciation	712,843
Total Depreciation for Governmental Activities	<u>\$ 1,258,582</u>

**SCHOOL DISTRICT OF AMERY
Amery, Wisconsin
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 4 DETAILED NOTES ON ALL FUNDS (CONTINUED)

D. Long-Term Obligations

Changes in Long-Term Obligations

Changes in long-term obligations of the District for the year ended June 30, 2021 were as follows:

	Balances			Amounts	
	July 1, 2020	Additions	Reductions	Balances June 30, 2021	Due Within One Year
General Obligation Bonds	\$ 1,300,000	\$ -	\$ 1,000,000	\$ 300,000	\$ 95,000
General Obligation Notes	255,195	350,000	57,433	547,762	106,006
Bond Premiums	3,120	-	3,120	-	-
Bond Discounts	(1,383)	-	(589)	(794)	-
Capital Leases	353,833	275,268	444,869	184,232	49,119
Compensated Absences	670,658	88,920	-	759,578	121,211
	<u>\$ 2,581,423</u>	<u>\$ 714,188</u>	<u>\$ 1,504,833</u>	<u>\$ 1,790,778</u>	<u>\$ 371,336</u>

On April 16, 2021 the District issued \$350,000 of general obligation notes for the financing the purchase of land. The note bears an interest rate of 2.6 percent and matures on March 12, 2040.

The District's estimated liabilities for compensated absences are discussed in Note 5.C.

SCHOOL DISTRICT OF AMERY
Amery, Wisconsin
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 4 DETAILED NOTES ON ALL FUNDS (CONTINUED)

D. Long-Term Obligations (Continued)

General Obligation Debt

Individual general obligation long-term debt issues outstanding at June 30, 2021 and future principal and interest requirements for their retirement at that date were as follows:

	Issue Date	Final Maturity Date	Interest Rate	Original Issue	Amount Outstanding
General Obligation Bonds:					
Refunding Bonds	5/23/11	10/1/23	1.10% - 4.65%	\$ 1,035,000	\$ 300,000
General Obligation Notes:					
GO Loan	4/16/21	4/16/28	2.60%	350,000	350,000
GO Loan	9/7/18	8/30/24	4.00%	355,000	197,762
					<u>\$ 847,762</u>

Annual debt service fund cash flow requirements for retirement of the above long-term debt principal and interest at June 30, 2021 were as follows:

<u>Fiscal Year Ending June 30</u>	<u>Governmental Activities</u>		
	<u>Bonds from Direct Placements</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 201,006	\$ 27,522	\$ 228,528
2023	209,643	19,494	229,137
2024	218,407	10,964	229,371
2025	60,978	5,454	66,432
2026	51,232	4,101	55,333
2027-2028	106,496	4,171	110,667
Total	<u>\$ 847,762</u>	<u>\$ 71,706</u>	<u>\$ 919,468</u>

The equalized valuation of the District as certified by the Wisconsin Department of Revenue, the legal debt limit and margin of indebtedness as of June 30, 2021 in accordance with Section 67.03(1)(b) of the Wisconsin Statutes are as follows:

Debt Limit (10% of \$1,091,363,873)	\$ 109,136,387
Deduct Long-Term Debt Applicable to Debt Margin	847,762
Margin of Indebtedness	<u>\$ 108,288,625</u>

The District's outstanding direct placement general obligation bonds payable are backed by the full faith and credit of the District. The general obligation debt in the governmental funds will be retired by future property tax levies accumulated by the debt service fund.

SCHOOL DISTRICT OF AMERY
Amery, Wisconsin
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 4 DETAILED NOTES ON ALL FUNDS (CONTINUED)

D. Long-Term Obligations (Continued)

Capital Lease Payable

At June 30, 2021, the District had three capital lease obligations outstanding. A lease dated June 15, 2017 for the purchase of wireless access points. A lease dated July 7, 2017 for the purchase of IT security and firewall. A lease dated July 1, 2020 for the acquisition of computers for student use. The present value of the lease payments at June 30, 2021 are as follows:

<u>Fiscal Year Ending June 30,</u>	<u>Principal</u>
2022	\$ 49,119
2023	73,414
2024	<u>73,414</u>
Total Minimum Lease Payments	195,947
Less: Amount Representing Interest	<u>11,715</u>
Present Value Net Minimum Lease Payments	<u><u>\$ 184,232</u></u>

E. Temporary Notes Payable

Changes in temporary notes payable of the District for the year ended June 30, 2021 were as follows:

<u>Principal Outstanding at 7/1/20</u>	<u>Loan Proceeds</u>	<u>Repayments</u>	<u>Principal Outstanding at 6/30/21</u>	<u>Accrued Interest 6/30/21</u>	<u>Interest Expense</u>	<u>Interest Rate</u>	<u>Maturity Date</u>
\$ 2,000,000	\$ 4,485,500	\$ 4,485,000	\$ 2,000,500	\$ -	\$ 17,763	3.25%	10/31/21

The District's temporary notes payable consists of a line of credit that has an outstanding maximum draw limit of \$2,000,000. Any outstanding balance on the line of credit is secured by tax receipts sufficient for repayment. The temporary notes payable is for short-term cash flow purposes.

On October 19, 2021, the District renewed the line of credit with a maximum draw limit of \$2,000,000. The renewed line of credit accrues interest at 3.25% and expires on October 31, 2022.

SCHOOL DISTRICT OF AMERY
Amery, Wisconsin
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 4 DETAILED NOTES ON ALL FUNDS (CONTINUED)

F. Governmental Fund Balances

The governmental fund balances reported on the fund financial statements at June 30, 2021 consisted of the following:

	Total	Nonspendable	Restricted	Unassigned
Major Funds				
General Fund:				
Land Held for Resale	\$ 25,900	\$ 25,900	\$ -	\$ -
Unassigned	3,747,363	-	-	3,747,363
Subtotal General Fund	3,773,263	25,900	-	3,747,363
Debt Service Payments	500,270	-	500,270	-
Nonmajor Funds				
Special Revenue Funds:				
Education Trust Purposes	351,562	-	351,562	-
Food Service Purposes	412,429	-	412,429	-
Long-Term Capital Projects	180,610	-	180,610	-
Community Services Programs:				
Adult Education Purposes	(17,740)	-	-	(17,740)
Theatre Purposes	5,204	-	5,204	-
Day Care Purposes	(65,451)	-	-	(65,451)
Subtotal Nonmajor Funds	866,614	-	949,805	(83,191)
 Total Governmental Funds Balances at June 30, 2021	 <u>\$ 5,140,147</u>	 <u>\$ 25,900</u>	 <u>\$ 1,450,075</u>	 <u>\$ 3,664,172</u>

SCHOOL DISTRICT OF AMERY
Amery, Wisconsin
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 5 OTHER INFORMATION

A. Wisconsin Retirement System Pension Plan Benefits

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 1200 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 Financial Report (ACFR), which can be found at <https://etf.wi.gov/publications/cafr.htm>.

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

Benefits Provided. Employees who retire at or after age 65 (54 for protective occupation employees, 62 for elected officials and executive service retirement plan participants, if hired on or before December 31, 2016) are entitled to a retirement benefit based on a formula factor, their final average earning and creditable service.

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

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

The WRS also provides death and disability benefits for employees.

SCHOOL DISTRICT OF AMERY
Amery, Wisconsin
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 5 OTHER INFORMATION (CONTINUED)

A. Wisconsin Retirement System Pension Plan Benefits (Continued)

General Information about the Pension Plan (Continued)

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, and Executives and Elected Officials. Starting on January 1, 2016, the Executives and Elected Officials category was merged into the General Employee Category. Required contributions for protective employees are the same rate as general employees. Employers are required to contribute the remainder of the actuarially determined contribution rate. The employer may not pay the employee required contribution unless provided for by an existing collective bargaining agreement.

During the District's fiscal year reporting period July 1, 2020 through June 30, 2021, the WRS recognized \$773,854 in contributions from the employer.

Contribution rates as of June 30, 2021 are:

	2021	
	Employee	Employer
General (Including Teachers)	6.75%	6.75%

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
2011	(1.2)	11.0
2012	(7.0)	(7.0)
2013	(9.6)	9.0
2014	4.7	25.0
2015	2.9	2.0
2016	0.5	(5.0)
2017	2.0	4.0
2018	2.4	17.0
2019	0.0	-10.0
2020	1.7	21.0

SCHOOL DISTRICT OF AMERY
Amery, Wisconsin
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 5 OTHER INFORMATION (CONTINUED)

A. Wisconsin Retirement System Pension Plan Benefits (Continued)

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

At June 30, 2021, the District reported an asset of \$4,354,247 for its proportionate share of the net pension asset. The net pension asset was measured as of December 31, 2020. The District's proportion of the net pension asset was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers. At December 31, 2020, the District's proportion was 0.06974452% percent, which was a decrease of 0.00098392% from its proportion measured as of December 31, 2019.

For the year ended June 30, 2021, the District recognized pension expense (revenue) of (\$1,242,752). At June 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 6,301,931	\$ 1,357,424
Change in Assumptions	98,762	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	8,174,743
Changes in Proportion and Differences Between District Contributions and Proportionate Share of Contributions	4,357	18,084
District Contributions Subsequent to the Measurement Date	482,343	-
Total	<u>\$ 6,887,393</u>	<u>\$ 9,550,251</u>

\$482,343 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a decrease to the net pension liability in the year ended June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year Ended June 30:</u>	Pension Expense Amount
2022	\$ (806,644)
2023	(222,882)
2024	(1,485,723)
2025	(629,952)
2026	-
Thereafter	-

**SCHOOL DISTRICT OF AMERY
Amery, Wisconsin
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 5 OTHER INFORMATION (CONTINUED)

A. Wisconsin Retirement System Pension Plan Benefits (Continued)

Pension Liability (Asset), Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

Actuarial assumptions. The total pension liability in the December 31, 2019 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Valuation Date:	December 31, 2019
Measurement Date of Net Pension Liability (Asset):	December 31, 2020
Actuarial Cost Method:	Entry Age Normal
Asset Valuation Method:	Fair Value
Long-Term Expected Rate of Return	7.0%
Discount Rate:	7.0%
Salary Increases:	3.1% to 8.6% including inflation
Inflation:	2.0% to 2.5% - approximate; no explicit price inflation assumption is used in this valuation
Mortality:	Wisconsin 2018 Mortality Table
Post-Retirement Adjustments:	1.9%*

*No post-retirement adjustment is guaranteed. Actual adjustments are based on recognized investment return, actuarial experience and other factors. 2.1% is the assumed annual

Actuarial assumptions are based upon an experience study conducted in 2019 that covered a three-year period from January 1, 2016 to December 31, 2018. The total pension liability for December 31, 2020 is based upon a roll-forward of the liability calculated from the December 31, 2019 actuarial valuation.

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

SCHOOL DISTRICT OF AMERY
Amery, Wisconsin
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 5 OTHER INFORMATION (CONTINUED)

A. Wisconsin Retirement System Pension Plan Benefits (Continued)

Pension Liability (Asset), Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

<u>Core Fund Asset Class</u>	Current Asset Allocation Percentage	Long-Term Expected Nominal Real Rate of Return	Long-Term Expected Real Rate of Return
Global Equities	51.0%	7.2%	4.7%
Fixed Income	25.0%	3.2%	0.8%
Inflation Sensitive Assets	16.0%	2.0%	-0.4%
Real Estate	8.0%	5.6%	3.1%
Private Equity/Debt	11.0%	10.2%	7.6%
Multi-Asset	4.0%	5.8%	3.3%
Total Core Fund	115.0%	6.6%	4.1%
<u>Variable Fund Asset Class</u>			
Domestic Equities	70.0%	6.6%	4.1%
International Equities	30.0%	7.4%	4.9%
Total Variable Fund	100.0%	7.1%	4.6%

Single Discount rate. A single discount rate of 7.00% 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 7.00% and a municipal bond rate of 2.00% (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, 2020. 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 7.00% expected rate of return implies that a dividend of approximately 1.9% 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 rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

SCHOOL DISTRICT OF AMERY
Amery, Wisconsin
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 5 OTHER INFORMATION (CONTINUED)

A. Wisconsin Retirement System Pension Plan Benefits (Continued)

Pension Liability (Asset), Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

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 7.00%, 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 (6.00%) or 1-percentage-point higher (8.00%) than the current rate:

	1% Decrease 6.00%	Current Discount Rate 7.00%	1% Increase 8.00%
District's Proportionate Share of the Net Pension Liability (Asset)	\$ 4,144,639	\$ (4,354,247)	\$ (10,596,616)

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>.

B. Other Postemployment Benefit Other than Pensions (OPEB)

The District engaged an actuary to determine the District's liability for postemployment healthcare benefits other than pensions.

Single-Employer Plan Description

The District offers a supplemental retirement program for certain employees which includes medical, dental, and long-term care insurance benefits. The District provides these benefits according to negotiated agreements. The amounts vary based on age, years of service, and classification of employees. The School Board of the District is designated as the administrator of the OPEB plan and it reserves the right to alter, amend, or terminate the OPEB at any time for any reason, without consent.

Benefits Provided

Administrators and Teachers: At least age 56 with a minimum of 15 years of service and hired prior to July 1, 2004. The District shall contribute \$9,000 annually to retirees Premium Only HRA for 8 years or until Medicare eligibility; whichever occurs first.

**SCHOOL DISTRICT OF AMERY
Amery, Wisconsin
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 5 OTHER INFORMATION (CONTINUED)

B. Other Postemployment Benefit Other than Pensions (OPEB) (Continued)

Benefits Provided (Continued)

Employees covered by benefit terms. At June 30, 2021, the following employees were covered by the benefit terms.

Inactive plan members or beneficiaries currently receiving benefit payments	24
Active plan members	120
	144

Contributions

Per the District's Trust Agreement the District shall make contributions to the Trust from time to time as required per contractual agreement, and, in addition, such other contributions, if any, as it may determine in its discretion. For the year ended June, 30, 2021, the District's average contribution rate was 3.22 percent of covered-employee payroll.

Investments

Investment policy. The District's policy in regard to the allocation of invested assets is established and may be amended by the School Board by a majority vote of its members. It is the policy of the School Board that all investments shall be made and administered in compliance with legal requirements, sections 25.50, 34.05, 34.08, 66.06.07, 120.11(3), 120.12(7), 120.16(5) Wisconsin State Statutes and other regulatory authorities. The District's asset allocation policy as of June 30, 2021 was comprised entirely of fixed annuity investments.

Rate of return. For the year ended June 30, 2021, the annual money-weighted rate of return, net of investment expense, was 3.42 percent.

Net OPEB Liability

Total OPEB Liability - Ending (a)	\$ 1,488,138
Plan Fiduciary Net Position - Ending (b)	661,199
District's Net OPEB Liability - Ending (a) - (b)	\$ 826,939
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	44.43%

The District's net OPEB liability was measured as of June 30, 2021, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2020.

**SCHOOL DISTRICT OF AMERY
Amery, Wisconsin
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 5 OTHER INFORMATION (CONTINUED)

B. Other Postemployment Benefit Other than Pensions (OPEB) (Continued)

Actuarial Assumptions

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

Actuarial Cost Method	Entry Age
Amortization Method	Level Dollar Amount
Remaining Amortization Period	6 Years
Asset Valuation Method	Market Value
Inflation	2.00%
Salary Increases:	3.00%
Investment Rate of Return	2.25%
Discount Rate	2.25%
Retirement Age	Early Retirement - Age 55 years Regular Retirement - Age 57 (30 or more years of service)
Assumed Rate of Return on Plan Assets	2.25%
Plan Participation of Future Retirees	100%
Mortality	Wisconsin 2018 Mortality Table
Healthcare Cost Trend Rates	6.50% decreasing 0.1% per year to 5.0%, and level thereafter

The long-term expected rate of return on OPEB plan investments was determined based on the District's investment in a fixed annuity account which has a guaranteed minimum rate of return of not less than 2.25 percent. Given this information and based upon the actuary's determination that the level of asset in the District's trust will remain sufficient to pay future retiree benefits, the District determined a 2.25 percent long-term expected rate of return to be reasonable for valuation purposes. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Fixed Annuity	100%	2.25%

SCHOOL DISTRICT OF AMERY
Amery, Wisconsin
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 5 OTHER INFORMATION (CONTINUED)

B. Other Postemployment Benefit Other than Pensions (OPEB) (Continued)

Discount Rate

The discount rate used to measure the total OPEB liability was 2.25 percent. The projection of cash flows used to determine the discount rate assumed that District contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected OPEB payments for current active and inactive employees. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability. Further, the discount rate was determined by looking at actual investment returns for the last three years and take the rounded average, therefore a discount rate of 2.25 percent was used in calculating the District's OPEB liabilities.

Changes in the Net OPEB Liability

	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a-b)
Balances at June 30, 2020	\$ 1,715,691	\$ 657,620	\$ 1,058,071
Changes for the Year:			
Service Cost	63,318	-	63,318
Interest	36,667	-	36,667
Differences Between Expected and Actual Experience	(23,456)	-	(23,456)
Changes of Assumptions or Other Input	(67,220)	-	(67,220)
Contributions - Employer	-	228,808	(228,808)
Net Investment Income	-	11,633	(11,633)
Difference Between Expected and Actual Benefit Payments	(236,862)	(236,862)	-
Net Changes	(227,553)	3,579	(231,132)
Balances at June 30, 2021	<u>\$ 1,488,138</u>	<u>\$ 661,199</u>	<u>\$ 826,939</u>

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate

The following presents the net OPEB liability of the District, as well as what the District's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current discount rate:

	1% Decrease 1.25%	Current Discount Rate 2.25%	1% Increase 3.25%
Total OPEB Liability	\$ 1,534,963	\$ 1,489,571	\$ 1,443,762
Less: Fiduciary Net Position	662,632	662,632	662,632
Net OPEB Liability	<u>\$ 872,331</u>	<u>\$ 826,939</u>	<u>\$ 781,130</u>

SCHOOL DISTRICT OF AMERY
Amery, Wisconsin
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 5 OTHER INFORMATION (CONTINUED)

B. Other Postemployment Benefit Other than Pensions (OPEB) (Continued)

Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the net OPEB liability of the District, as well as what the District's net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

	1% Decrease (5.5% decreasing to 4.0%)	Healthcare Cost Trend Rates (6.5% decreasing to 5.0%)	1% Increase (7.5% decreasing to 6.0%)
Total OPEB Liability	\$ 1,468,884	\$ 1,489,571	\$ 1,513,392
Less: Fiduciary Net Position	662,632	662,632	662,632
Net OPEB Liability	<u>\$ 806,252</u>	<u>\$ 826,939</u>	<u>\$ 850,760</u>

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

For the year ended June 30, 2021, the District recognized OPEB expense of \$145,045. At June 30, 2021, District reported deferred outflows of resources or deferred inflows of resources related to OPEB from the following sources.

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ -	\$ 32,784
Changes of Assumptions or Other Input	32,409	68,214
Net Difference Between Projected and Actual Earnings on OPEB Investments	17,705	-
Total	<u>\$ 50,114</u>	<u>\$ 100,998</u>

These deferred outflows and inflows of resources will be recognized in OPEB expense as an increase of \$1,500 for years 2021-2022, an increase of \$3,993 for year 2023, an increase of \$6,864 for year 2024, an increase of \$9,198 for year 2025, an increase of \$9,820 for year 2026 and an increase of \$19,509 thereafter.

SCHOOL DISTRICT OF AMERY
Amery, Wisconsin
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 5 OTHER INFORMATION (CONTINUED)

C. Compensated Absences

The District's policy on allowing accumulated employee leave to vest varies between types of benefits. Associate staff earn varying amounts of vacation for each year employed. Vacation days must be used in the year earned unless approval is obtained from the District administrator to carry over vacation days to the next year.

The District's policy on allowing sick leave benefits to vest is based upon employee and union contracts. Teachers who meet certain age and length of service requirement and have accumulated at least 100 days of unused sick days will have their unused sick days vested at the current substitute pay rate. This amount will be contributed by the District toward the cost of health benefits for the retired teacher.

The District also provides associate staff retirees who meet certain age and length of service requirement, a cash payout of their unused sick leave at a rate of \$90 per day. The District's estimated liability for vacation and sick leave benefits at June 30, 2021 totaled \$759,578 and is financed through the District's annual operating budget on a pay-as-you-go basis. It was recorded as a long-term obligation in the government-wide financial statements.

D. Employee Benefit Fund

The District has established an employee benefit trust fund to account for resources placed into a trust to assist in funding the District's early retirement benefit obligations (see Note 5.A). The District contributed \$228,808 during 2020-21. The employee benefit trust fund had net position of \$661,200 at June 30, 2021.

E. Limitation on School District Revenues

Wisconsin statutes limit the amount of revenues school districts may derive from general school aids and property taxes. The annual revenue increase from these sources is based on pupil count and is limited to the amount approved by legislative action unless a higher amount has been approved by a referendum. The State also placed a limit on the decrease in the annual revenue cap due to declining enrollments. The State further allows an exemption equal to 75% of the prior year unused allowable revenue. This limitation does not apply to revenues needed for payment of any general obligation debt service (including refinanced debt) authorized by either of the following:

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

SCHOOL DISTRICT OF AMERY
Amery, Wisconsin
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 5 OTHER INFORMATION (CONTINUED)

F. 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; injuries to employees; and natural disasters. The District maintains commercial insurance coverage covering each of those risks of loss. Management believes such coverage is sufficient to preclude any significant uninsured losses to the District. There have been no reductions in coverage during the past year and settled claims have not exceeded this commercial coverage in any of the last three years.

G. Commitments and Contingencies

During 2020, the World Health Organization declared the spread of Coronavirus Disease (COVID-19) a worldwide pandemic. The COVID-19 pandemic is having significant effects on global markets, supply chains, businesses, and communities. The full impact of COVID-19 is unknown and cannot be reasonably estimated as these events are still developing.

Construction Contracts. The District is committed to a series of construction contracts for the purposes of replacing and upgrading the building air handling units of the district. At June 30, 2021, the District's remaining commitment under these contracts is \$333,000.

H. Change in Accounting Principle

During the year ended June 30, 2021, the District adopted GASB Statement No. 84 *Fiduciary Activities*. This pronouncement requires the restatement of the June 30, 2020 net position of the governmental activities and private purpose trust funds and fund balance of the Other Governmental Funds.

	Governmental Activities	General Fund	Education Trust Fund	Private Purpose Fund
Net Position/Fund Balance, June 30, 2020, as Previously Reported	\$ 18,880,310	\$ 3,365,501	\$ 103,652	\$ 1,711
GASB 84 Implementation	168,415	1,711	166,704	(1,711)
Net Position/Fund Balance, June 30, 2020, as Restated	\$ 19,048,725	\$ 3,367,212	\$ 270,356	\$ -

REQUIRED SUPPLEMENTARY INFORMATION

SCHOOL DISTRICT OF AMERY
Amery, Wisconsin
BUDGETARY COMPARISON SCHEDULE – GENERAL FUND
YEAR ENDED JUNE 30, 2021

	Budgeted Amounts		Actual	Variance With Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Local Sources:				
Property Taxes	\$ 8,033,190	\$ 8,033,190	\$ 8,033,190	\$ -
Other Local Sources	192,172	192,172	850,574	658,402
Interdistrict Sources	1,026,232	1,026,232	1,008,024	(18,208)
Intermediate Sources	119,759	119,759	78,450	(41,309)
State Sources	12,230,202	12,230,202	12,059,230	(170,972)
Federal Sources	714,691	714,691	1,159,340	444,649
Other Sources	81,125	81,125	37,647	(43,478)
Total Revenues	<u>22,397,371</u>	<u>22,397,371</u>	<u>23,226,455</u>	<u>829,084</u>
EXPENDITURES				
Instruction:				
Undifferentiated Curriculum	3,900,668	3,900,668	4,066,437	(165,769)
Regular Curriculum	4,212,347	4,212,347	4,643,621	(431,274)
Vocational Curriculum	850,081	850,081	872,190	(22,109)
Physical Curriculum	441,061	441,061	437,424	3,637
Special Education Curriculum	1,950,313	1,950,313	1,926,083	24,230
Co-Curricular Activities	373,152	373,152	369,092	4,060
Other Special Needs	84,914	84,914	81,623	3,291
Total Instruction	<u>11,812,536</u>	<u>11,812,536</u>	<u>12,396,470</u>	<u>(583,934)</u>
Support Services:				
Pupil Services	1,116,502	1,116,502	1,034,512	81,990
Instructional Staff Services	1,036,110	1,036,110	1,013,719	22,391
General Administration	780,147	780,147	718,845	61,302
School Building Administration	948,545	948,545	910,674	37,871
Business Administration	4,049,418	4,049,418	4,309,344	(259,926)
Central Services	77,322	77,322	87,645	(10,323)
Insurance and Judgments	216,500	216,500	244,362	(27,862)
Debt Services	330,000	330,000	491,568	(161,568)
Other Support Services	428,969	428,969	408,715	20,254
Total Support Services	<u>8,983,513</u>	<u>8,983,513</u>	<u>9,219,384</u>	<u>(235,871)</u>
Non-Program:				
Purchased Instructional Services	1,591,437	1,591,437	1,495,218	96,219
Other Non-Program	9,885	9,885	10,500	(615)
Total Non-Program	<u>1,601,322</u>	<u>1,601,322</u>	<u>1,505,718</u>	<u>95,604</u>
Total Expenditures	<u>22,397,371</u>	<u>22,397,371</u>	<u>23,121,572</u>	<u>(724,201)</u>
NET CHANGE IN FUND BALANCE	-	-	406,051	406,051
Fund Balances - Beginning of Year	3,365,501	3,365,501	3,365,501	-
Changes in Accounting Principle	-	-	1,711	-
Fund Balances - Beginning of Year (Restated)	<u>3,365,501</u>	<u>3,365,501</u>	<u>3,367,212</u>	-
FUND BALANCE, END OF YEAR	<u>\$ 3,365,501</u>	<u>\$ 3,365,501</u>	<u>\$ 3,773,263</u>	<u>\$ 406,051</u>

See accompanying Notes to Required Supplementary Information.

SCHOOL DISTRICT OF AMERY
Amery, Wisconsin
SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE OF
WISCONSIN RETIREMENT SYSTEM NET PENSION PLAN LIABILITY (ASSET)
LAST TEN FISCAL YEARS
(Schedule is presented prospectively from implementation)

Measurement date as of December, 31	2014	2015	2016	2017	2018	2019	2020
District's proportion of the net pension liability (asset)	0.07564503%	0.07381274%	0.07247229%	0.07140412%	0.07110572%	0.07072844%	0.06974452%
District's proportionate share of the net pension liability (asset)	\$ (1,858,049)	\$ 1,199,443	\$ 597,345	\$ (2,120,073)	\$ 2,529,718	\$ (2,280,607)	(4,354,247)
District's covered employee payroll	\$ 10,375,540	\$ 10,210,179	\$ 10,324,757	\$ 10,541,054	\$ 10,910,911	\$ 11,246,551	11,379,889
District's proportionate share of the net pension liability (asset) as a percentage of its covered employee payroll	-17.91%	11.75%	5.79%	-20.11%	23.19%	-20.28%	-38.26%
Plan fiduciary net position as a percentage of the total pension liability (asset)	102.74%	92.20%	99.12%	102.93%	96.45%	102.96%	105.26%

*The amounts presented for each fiscal year were determined as of a measurement date of 12/31 that occurred within the fiscal year.

See accompanying Notes to Required Supplementary Information.

SCHOOL DISTRICT OF AMERY
Amery, Wisconsin
SCHEDULE OF DISTRICT'S CONTRIBUTIONS TO
WISCONSIN RETIREMENT SYSTEM PENSION PLAN
LAST TEN FISCAL YEARS
(Schedule is presented prospectively from implementation)

Fiscal Year Ended June 30 ,	2015	2016	2017	2018	2019	2020	2021
Contractually Required Contribution	\$ 709,889	\$ 686,989	\$ 691,268	\$ 716,795	\$ 823,833	\$ 750,079	\$ 768,143
Contributions in Relation to the Contractually Required Contributions	(709,889)	(686,989)	(691,268)	(716,795)	(823,833)	(750,079)	(768,143)
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's Covered Employee Payroll	\$ 10,290,643	\$ 10,258,158	\$ 10,313,690	\$ 10,745,626	\$ 12,453,384	\$ 11,235,977	\$ 11,464,498
Contributions as a Percentage of Covered Employee Payroll	6.90%	6.70%	6.70%	6.67%	6.62%	6.68%	6.70%

Changes of Benefit Terms.

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

Changes of Assumptions:

2016 – No significant change in assumptions from the prior year were noted.

2017 – No significant change in assumptions from the prior year were noted.

2018 – No significant change in assumptions from the prior year were noted.

2019 – Actuarial assumptions are based upon an experience study conducted in 2018 using experience from 2015-17. Based on the experience study conducted in 2018, actuarial assumptions used to develop Total Pension Liability changed, including the discount rate, long-term expected rate of return, post-retirement adjustments, wage inflation rate, mortality and separation rates.

2020 – No significant change in assumptions from the prior year were noted.

2021 – No significant change in assumptions from the prior year were noted.

See accompanying Notes to Required Supplementary Information.

SCHOOL DISTRICT OF AMERY
Amery, Wisconsin
SCHEDULE OF CHANGES IN THE DISTRICT'S NET OPEB LIABILITY
AND RELATED RATIOS
LAST TEN FISCAL YEARS
(Schedule is presented prospectively from implementation)

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Total OPEB Liability:					
Service Cost	\$ 61,392	\$ 61,392	\$ 59,043	\$ 51,355	\$ 63,318
Interest	70,373	67,084	67,966	60,062	36,667
Differences Between Expected and Actual Experience	-	-	(19,617)	-	(23,456)
Changes of Assumptions or Other Input	-	(16,913)	21,558	25,249	(67,220)
Benefit Payments	<u>(242,427)</u>	<u>(209,022)</u>	<u>(220,257)</u>	<u>(222,712)</u>	<u>(236,862)</u>
Net Change in Total OPEB Liability	(110,662)	(97,459)	(91,307)	(86,046)	(227,553)
Total OPEB Liability - Beginning	<u>2,101,165</u>	<u>1,990,503</u>	<u>1,893,044</u>	<u>1,801,737</u>	<u>1,715,691</u>
Total OPEB Liability - Ending (a)	<u><u>\$ 1,990,503</u></u>	<u><u>\$ 1,893,044</u></u>	<u><u>\$ 1,801,737</u></u>	<u><u>\$ 1,715,691</u></u>	<u><u>\$ 1,488,138</u></u>
Plan Fiduciary Net Position:					
Contributions - Employer	\$ 175,428	\$ 220,847	\$ 231,839	\$ 233,847	\$ 228,808
Net Investment Income	9,674	8,561	8,928	10,780	11,633
Benefit Payments	<u>(242,427)</u>	<u>(209,022)</u>	<u>(220,257)</u>	<u>(222,712)</u>	<u>(236,862)</u>
Net Change in Plan Fiduciary Net Position	(57,325)	20,386	20,510	21,915	3,579
Plan Fiduciary Net Position - Beginning	<u>652,134</u>	<u>594,809</u>	<u>615,195</u>	<u>635,705</u>	<u>657,620</u>
Plan Fiduciary Net Position - Ending (b)	<u><u>\$ 594,809</u></u>	<u><u>\$ 615,195</u></u>	<u><u>\$ 635,705</u></u>	<u><u>\$ 657,620</u></u>	<u><u>\$ 661,199</u></u>
District's Net OPEB Liability - Ending (a) - (b)	<u><u>\$ 1,395,694</u></u>	<u><u>\$ 1,277,849</u></u>	<u><u>\$ 1,166,032</u></u>	<u><u>\$ 1,058,071</u></u>	<u><u>\$ 826,939</u></u>
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	29.88%	32.50%	35.28%	38.33%	44.43%
Covered Employee Payroll	\$ 5,900,977	\$ 5,900,977	\$ 7,253,891	\$ 7,253,891	\$ 7,994,900
District's Net OPEB Liability as a Percentage of Covered Employee Payroll	23.65%	21.65%	16.07%	14.59%	10.34%

See accompanying Notes to Required Supplementary Information.

SCHOOL DISTRICT OF AMERY
Amery, Wisconsin
SCHEDULE OF DISTRICT'S CONTRIBUTIONS – OTHER POSTEMPLOYMENT
BENEFITS PLAN
LAST TEN FISCAL YEARS
(Schedule is presented prospectively from implementation)

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Actuarially Determined Contribution (ADC)	\$ 178,077	\$ 178,077	\$ 239,680	\$ 221,690	\$ 228,026
Contributions in Relation to the Actuarially Determined Contribution	175,428	220,847	231,839	233,847	228,808
Contribution Deficiency (Excess)	<u>\$ 2,649</u>	<u>\$ (42,770)</u>	<u>\$ 7,841</u>	<u>\$ (12,157)</u>	<u>\$ (782)</u>
District's Covered Employee Payroll	\$ 5,900,977	\$ 5,900,977	\$ 7,253,891	\$ 7,253,891	\$ 7,994,900
Contributions as a Percentage of Covered Employee Payroll	2.97%	3.74%	3.20%	3.22%	2.86%

Notes to Schedule

Valuation Dated: July 1, 2020

Measurement Dated: June 30, 2021

Actuarially determined contribution rates are calculated as of June 30, two years prior to the end of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates:

Actuary Cost Method:	Entry Age Normal
Amortization Method:	17 Year Level Dollar
Asset Valuation Method:	Market Value
Discount Rate:	2.25%
Inflation:	2.00%
Healthcare Cost Trend Rates	6.5%, then by 0.10% per year down to 5.0%, and level thereafter
Salary Increases:	3.00%
Investment Rate of Return:	2.25%
Plan Participation:	100% of future retirees
Mortality:	Wisconsin 2018 Mortality Table

See accompanying Notes to Required Supplementary Information.

SCHOOL DISTRICT OF AMERY
Amery, Wisconsin
SCHEDULE OF DISTRICT'S INVESTMENT RETURNS ON OPEB PLAN ASSETS
LAST TEN FISCAL YEARS
(Schedule is presented prospectively from implementation)

Annual Money-Weighted Rate of Return,
Net of Investment Expense

<u>Year</u>	
2017	3.44%
2018	3.45%
2019	3.68%
2020	3.42%
2021	2.29%

See accompanying Notes to Required Supplementary Information.

SCHOOL DISTRICT OF AMERY
Amery, Wisconsin
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2021

BUDGETARY INFORMATION

GASB Statement No. 34 requires the presentation of budgetary comparison schedules for the general fund and for each major special revenue fund. Budgetary information for the general fund is derived from the District's annual operating budget.

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 District's legally adopted budget and budgetary expenditure control is exercised at the function level in the general fund and at the fund level for all other funds. Reported budget amounts are as originally adopted or as amended by School Board resolution.

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

- Based upon requests from District staff, District administration recommends budget proposals to the school board.
- The school board prepares a proposed budget including proposed expenditures and the means of financing them for the July 1 through June 30 fiscal year.
- A public notice is published containing a summary of the budget and identifying the time and place where public hearing will be held on the proposed budget.
- Pursuant to the public budget hearing, the school board may make alterations to the proposed budget.
- Once the school board (following the public hearing) adopts the budget, no changes may be made in the amount of the tax to be levied or in the amount of the various appropriations and the purposes of such appropriations unless authorized by a 2/3 vote of the entire school board.
- Appropriations lapse at year-end unless authorized as a carryover by the school board

Budget amounts in the financial statements include both the original adopted budget and the final budget.

COMBINING AND INDIVIDUAL FUND STATEMENTS

SCHOOL DISTRICT OF AMERY
Amery, Wisconsin
COMBINING BUDGETARY COMPARISON SCHEDULE
FUND 10 AND FUND 27
YEAR ENDED JUNE 30, 2021

	Original Budgets				Final Budgets				Actuals			
	Fund 10 General	Fund 27 Special	Elimination	Totals	Fund 10 General	Fund 27 Special	Elimination	Totals	Fund 10 General	Fund 27 Special	Elimination	Totals
	Fund	Education Fund	Adjustments		Fund	Education Fund	Adjustments		Fund	Education Fund	Adjustments	
REVENUES												
Local Sources:												
Property Taxes	\$ 8,033,190	\$ -	\$ -	\$ 8,033,190	\$ 8,033,190	\$ -	\$ -	\$ 8,033,190	\$ 8,033,190	\$ -	\$ -	\$ 8,033,190
Other Local Sources	192,172	-	-	192,172	192,172	-	-	192,172	850,574	-	-	850,574
Interdistrict Sources	1,026,232	-	-	1,026,232	1,026,232	-	-	1,026,232	1,008,024	-	-	1,008,024
Intermediate Sources	118,084	1,675	-	119,759	118,084	1,675	-	119,759	77,261	1,189	-	78,450
State Sources	11,568,024	662,178	-	12,230,202	11,568,024	662,178	-	12,230,202	11,504,150	555,080	-	12,059,230
Federal Sources	330,108	384,583	-	714,691	330,108	384,583	-	714,691	760,378	398,962	-	1,159,340
Other Sources	81,125	-	-	81,125	81,125	-	-	81,125	37,647	-	-	37,647
Total Revenues	21,348,935	1,048,436	-	22,397,371	21,348,935	1,048,436	-	22,397,371	22,271,224	955,231	-	23,226,455
EXPENDITURES												
Instruction:												
Undifferentiated Curriculum	3,900,668	-	-	3,900,668	3,900,668	-	-	3,900,668	4,066,437	-	-	4,066,437
Regular Curriculum	4,212,347	-	-	4,212,347	4,212,347	-	-	4,212,347	4,643,621	-	-	4,643,621
Vocational Curriculum	850,024	57	-	850,081	850,024	57	-	850,081	872,190	-	-	872,190
Physical Curriculum	441,061	-	-	441,061	441,061	-	-	441,061	437,424	-	-	437,424
Special Education Curriculum	-	1,950,313	-	1,950,313	-	1,950,313	-	1,950,313	-	1,926,083	-	1,926,083
Co-Curricular Activities	373,152	-	-	373,152	373,152	-	-	373,152	369,092	-	-	369,092
Other Special Needs	84,914	-	-	84,914	84,914	-	-	84,914	81,623	-	-	81,623
Total Instruction	9,862,166	1,950,370	-	11,812,536	9,862,166	1,950,370	-	11,812,536	10,470,387	1,926,083	-	12,396,470
Support Services:												
Pupil Services	805,445	311,057	-	1,116,502	805,445	311,057	-	1,116,502	732,181	302,331	-	1,034,512
Instructional Staff Services	787,348	248,762	-	1,036,110	787,348	248,762	-	1,036,110	778,534	235,185	-	1,013,719
General Administration	780,147	-	-	780,147	780,147	-	-	780,147	718,845	-	-	718,845
School Building Administration	948,545	-	-	948,545	948,545	-	-	948,545	910,674	-	-	910,674
Business Administration	3,957,320	92,098	-	4,049,418	3,957,320	92,098	-	4,049,418	4,242,078	67,266	-	4,309,344
Central Services	77,072	250	-	77,322	77,072	250	-	77,322	87,239	406	-	87,645
Insurance and Judgments	216,500	-	-	216,500	216,500	-	-	216,500	244,362	-	-	244,362
Debt Services	330,000	-	-	330,000	330,000	-	-	330,000	491,568	-	-	491,568
Other Support Services	428,969	-	-	428,969	428,969	-	-	428,969	408,715	-	-	408,715
Total Support Services	8,331,346	652,167	-	8,983,513	8,331,346	652,167	-	8,983,513	8,614,196	605,188	-	9,219,384
Non-Program:												
Purchased Instructional Services	1,519,187	72,250	-	1,591,437	1,519,187	72,250	-	1,591,437	1,468,740	26,478	-	1,495,218
Other Non-Program	9,885	-	-	9,885	9,885	-	-	9,885	10,500	-	-	10,500
Total Non-Program	1,529,072	72,250	-	1,601,322	1,529,072	72,250	-	1,601,322	1,479,240	26,478	-	1,505,718
Total Expenditures	19,722,584	2,674,787	-	22,397,371	19,722,584	2,674,787	-	22,397,371	20,563,823	2,557,749	-	23,121,572
EXCESS OF REVENUES OVER EXPENDITURES	1,626,351	(1,626,351)	-	-	1,626,351	(1,626,351)	-	-	1,707,401	(1,602,518)	-	104,883
OTHER FINANCING SOURCES (USES)												
Long-Term Debt Issued	-	-	-	-	-	-	-	-	25,900	-	-	25,900
Premium on Debt Issued	-	-	-	-	-	-	-	-	-	-	-	-
Discount on Debt Issued	-	-	-	-	-	-	-	-	-	-	-	-
Capital Lease Proceeds	-	-	-	-	-	-	-	-	275,268	-	-	275,268
Transfers In	-	1,626,351	(1,626,351)	-	-	1,626,351	(1,626,351)	-	-	1,602,518	(1,602,518)	-
Transfers Out	(1,626,351)	-	1,626,351	-	(1,626,351)	-	1,626,351	-	(1,602,518)	-	1,602,518	-
Total Other Financing Sources (Uses)	(1,626,351)	1,626,351	-	-	(1,626,351)	1,626,351	-	-	(1,301,350)	1,602,518	-	301,168
NET CHANGE IN FUND BALANCE	-	-	-	-	-	-	-	-	406,051	-	-	406,051
Fund Balances - Beginning of Year	3,365,501	-	-	3,365,501	3,365,501	-	-	3,365,501	3,365,501	-	-	3,365,501
Changes in Accounting Principle	-	-	-	-	-	-	-	-	1,711	-	-	1,711
Fund Balances - Beginning of Year (Restated)	3,365,501	-	-	3,365,501	3,365,501	-	-	3,365,501	3,367,212	-	-	3,367,212
FUND BALANCE, END OF YEAR	\$ 3,365,501	\$ -	\$ -	\$ 3,365,501	\$ 3,365,501	\$ -	\$ -	\$ 3,365,501	\$ 3,773,263	\$ -	\$ -	\$ 3,773,263

SCHOOL DISTRICT OF AMERY
Amery, Wisconsin
BUDGETARY COMPARISON SCHEDULE
FUND 10
YEAR ENDED JUNE 30, 2021

	Budgeted Amounts			Variance With Final Budget - Positive (Negative)
	Original	Final	Actual	
REVENUES				
Local Sources:				
Property Taxes	\$ 8,033,190	\$ 8,033,190	\$ 8,033,190	\$ -
Other Local Sources	192,172	192,172	850,574	658,402
Interdistrict Sources	1,026,232	1,026,232	1,008,024	(18,208)
Intermediate Sources	118,084	118,084	77,261	(40,823)
State Sources	11,568,024	11,568,024	11,504,150	(63,874)
Federal Sources	330,108	330,108	760,378	430,270
Other Sources	81,125	81,125	37,647	(43,478)
Total Revenues	<u>21,348,935</u>	<u>21,348,935</u>	<u>22,271,224</u>	<u>922,289</u>
EXPENDITURES				
Instruction:				
Undifferentiated Curriculum	3,900,668	3,900,668	4,066,437	(165,769)
Regular Curriculum	4,212,347	4,212,347	4,643,621	(431,274)
Vocational Curriculum	850,024	850,024	872,190	(22,166)
Physical Curriculum	441,061	441,061	437,424	3,637
Co-Curricular Activities	373,152	373,152	369,092	4,060
Other Special Needs	84,914	84,914	81,623	3,291
Total Instruction	<u>9,862,166</u>	<u>9,862,166</u>	<u>10,470,387</u>	<u>(608,221)</u>
Support Services:				
Pupil Services	805,445	805,445	732,181	73,264
Instructional Staff Services	787,348	787,348	778,534	8,814
General Administration	780,147	780,147	718,845	61,302
School Building Administration	948,545	948,545	910,674	37,871
Business Administration	3,957,320	3,957,320	4,242,078	(284,758)
Central Services	77,072	77,072	87,239	(10,167)
Insurance and Judgments	216,500	216,500	244,362	(27,862)
Debt Services	330,000	330,000	491,568	(161,568)
Other Support Services	428,969	428,969	408,715	20,254
Total Support Services	<u>8,331,346</u>	<u>8,331,346</u>	<u>8,614,196</u>	<u>(282,850)</u>
Non-Program:				
Purchased Instructional Services	1,519,187	1,519,187	1,468,740	50,447
Other Non-Program	9,885	9,885	10,500	(615)
Total Non-Program	<u>1,529,072</u>	<u>1,529,072</u>	<u>1,479,240</u>	<u>49,832</u>
Total Expenditures	<u>19,722,584</u>	<u>19,722,584</u>	<u>20,563,823</u>	<u>(841,239)</u>
EXCESS OF REVENUES OVER EXPENDITURES	1,626,351	1,626,351	1,707,401	81,050
OTHER FINANCING SOURCES (USES)				
Long-Term Debt Issued	-	-	25,900	25,900
Capital Lease Proceeds	-	-	275,268	275,268
Transfers Out	(1,626,351)	(1,626,351)	(1,602,518)	23,833
Total Other Financing Sources (Uses)	<u>(1,626,351)</u>	<u>(1,626,351)</u>	<u>(1,301,350)</u>	<u>325,001</u>
NET CHANGE IN FUND BALANCE	-	-	406,051	406,051
Fund Balances - Beginning of Year	3,365,501	3,365,501	3,365,501	-
Changes in Accounting Principle	-	-	1,711	-
Fund Balances - Beginning of Year (Restated)	3,365,501	3,365,501	3,367,212	-
FUND BALANCE, END OF YEAR	<u>\$ 3,365,501</u>	<u>\$ 3,365,501</u>	<u>\$ 3,773,263</u>	<u>\$ 406,051</u>

SCHOOL DISTRICT OF AMERY
Amery, Wisconsin
BUDGETARY COMPARISON SCHEDULE
FUND 27
YEAR ENDED JUNE 30, 2021

	Budgeted Amounts			Variance With Final Budget - Positive (Negative)
	Original	Final	Actual	
REVENUES				
Intermediate Sources	\$ 1,675	\$ 1,675	\$ 1,189	\$ (486)
State Sources	662,178	662,178	555,080	(107,098)
Federal Sources	384,583	384,583	398,962	14,379
Total Revenues	<u>1,048,436</u>	<u>1,048,436</u>	<u>955,231</u>	<u>(93,205)</u>
EXPENDITURES				
Instruction:				
Vocational Curriculum	57	57	-	57
Special Education Curriculum	1,950,313	1,950,313	1,926,083	24,230
Total Instruction	<u>1,950,370</u>	<u>1,950,370</u>	<u>1,926,083</u>	<u>24,287</u>
Support Services:				
Pupil Services	311,057	311,057	302,331	8,726
Instructional Staff Services	248,762	248,762	235,185	13,577
Business Administration	92,098	92,098	67,266	24,832
Central Services	250	250	406	(156)
General Administration	-	-	-	-
Total Support Services	<u>652,167</u>	<u>652,167</u>	<u>605,188</u>	<u>46,979</u>
Non-Program:				
Purchased Instructional Services	72,250	72,250	26,478	45,772
Other Non-Program	-	-	-	-
Total Non-Program	<u>72,250</u>	<u>72,250</u>	<u>26,478</u>	<u>45,772</u>
Total Expenditures	<u>2,674,787</u>	<u>2,674,787</u>	<u>2,557,749</u>	<u>117,038</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,626,351)	(1,626,351)	(1,602,518)	23,833
OTHER FINANCING SOURCES				
Transfers In	1,626,351	1,626,351	1,602,518	(23,833)
NET CHANGE IN FUND BALANCE	-	-	-	-
Fund Balance, Beginning of Year	-	-	-	-
FUND BALANCE, END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

SCHOOL DISTRICT OF AMERY
Amery, Wisconsin
COMBINING BALANCE SHEET – NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2021

	Special Revenue Funds					Long-Term Capital Projects	Total Nonmajor Governmental Funds
	Education Trust	Food Service	Community Services		Day Care		
			Adult Education	Theatre			
ASSETS							
Cash and Investments	\$ 351,562	\$ 393,129	\$ -	\$ 5,204	\$ -	\$ 180,610	\$ 930,505
Accounts Receivable	-	4,771	-	-	27,816	-	32,587
Due from Other Governments	-	56,500	-	-	-	-	56,500
Total Assets	\$ 351,562	\$ 454,400	\$ -	\$ 5,204	\$ 27,816	\$ 180,610	\$ 1,019,592
LIABILITIES AND FUND BALANCES							
LIABILITIES							
Due to Other Governmental Funds	\$ -	\$ -	\$ 17,740	\$ -	\$ 93,267	\$ -	\$ 111,007
Unearned Revenues	-	41,971	-	-	-	-	41,971
Total Liabilities	-	41,971	17,740	-	93,267	-	152,978
FUND BALANCES							
Restricted	351,562	412,429	-	5,204	-	180,610	949,805
Unassigned	-	-	(17,740)	-	(65,451)	-	(83,191)
Total Fund Balances	351,562	412,429	(17,740)	5,204	(65,451)	180,610	866,614
Total Liabilities and Fund Balances	\$ 351,562	\$ 454,400	\$ -	\$ 5,204	\$ 27,816	\$ 180,610	\$ 1,019,592

SCHOOL DISTRICT OF AMERY
Amery, Wisconsin
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGE IN FUND BALANCES – NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2021

	Special Revenue Funds					Long-Term Capital Projects	Total Nonmajor Governmental Funds
	Education Trust	Food Service	Community Services				
			Adult Education	Theatre	Day Care		
REVENUES							
Local Sources:							
Property Taxes	\$ -	\$ -	\$ 92,000	\$ -	\$ 12,000	\$ -	\$ 104,000
Other Local Sources	124,903	55,680	27,297	-	472,904	18	680,802
State Sources	-	19,926	-	-	183,645	-	203,571
Federal Sources	-	1,159,275	-	-	135,117	-	1,294,392
Total Revenues	<u>124,903</u>	<u>1,234,881</u>	<u>119,297</u>	<u>-</u>	<u>803,666</u>	<u>18</u>	<u>2,282,765</u>
EXPENDITURES							
Instruction:							
Regular Instruction	43,109	-	-	-	-	-	43,109
Support Services:							
General Administration	588	-	94,089	-	97,826	-	192,503
Food Service	-	1,064,587	-	-	-	-	1,064,587
Community Services	-	-	42,602	-	620,908	-	663,510
Total Expenditures	<u>43,697</u>	<u>1,064,587</u>	<u>136,691</u>	<u>-</u>	<u>718,734</u>	<u>-</u>	<u>1,963,709</u>
NET CHANGE IN FUND BALANCES	81,206	170,294	(17,394)	-	84,932	18	319,056
Fund Balances - Beginning of Year	103,652	242,135	(346)	5,204	(150,383)	180,592	380,854
Changes in Accounting Principle	166,704	-	-	-	-	-	166,704
Fund Balances - Beginning of Year (Restated)	<u>270,356</u>	<u>242,135</u>	<u>(346)</u>	<u>5,204</u>	<u>(150,383)</u>	<u>180,592</u>	<u>547,558</u>
FUND BALANCES - END OF YEAR	<u>\$ 351,562</u>	<u>\$ 412,429</u>	<u>\$ (17,740)</u>	<u>\$ 5,204</u>	<u>\$ (65,451)</u>	<u>\$ 180,610</u>	<u>\$ 866,614</u>

SCHOOL DISTRICT OF AMERY
Amery, Wisconsin
DETAILED BALANCE SHEET – DEBT SERVICE FUND
JUNE 30, 2021

	<u>Referendum Debt Service</u>	<u>Non-Referendum Debt Service</u>	<u>Eliminating Adjustment</u>	<u>Total</u>
ASSETS				
Cash and Investments	\$ 143,071	\$ 357,199	\$ -	\$ 500,270
Due from Other Governmental Fund	219,976	-	(219,976)	-
Total Assets	<u>\$ 363,047</u>	<u>\$ 357,199</u>	<u>\$ (219,976)</u>	<u>\$ 500,270</u>
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Due to Other Governmental Fund	\$ -	\$ 219,976	\$ (219,976)	\$ -
FUND BALANCES				
Restricted	<u>363,047</u>	<u>137,223</u>	<u>-</u>	<u>500,270</u>
Total Liabilities and Fund Balances	<u>\$ 363,047</u>	<u>\$ 357,199</u>	<u>\$ (219,976)</u>	<u>\$ 500,270</u>

SCHOOL DISTRICT OF AMERY
Amery, Wisconsin
DETAILED STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGE IN FUND BALANCES – DEBT SERVICE FUND
YEAR ENDED JUNE 30, 2021

	<u>Referendum Debt Service</u>	<u>Non-Referendum Debt Service</u>	<u>Total</u>
REVENUES			
Local Sources:			
Property Taxes	\$ -	\$ 175,261	\$ 175,261
Other Local Sources	592	-	592
Total Revenues	<u>592</u>	<u>175,261</u>	<u>175,853</u>
EXPENDITURES			
Debt Service:			
Principal Retirement	905,000	152,433	1,057,433
Interest and Fiscal Fees	13,576	24,799	38,375
Total Expenditures	<u>918,576</u>	<u>177,232</u>	<u>1,095,808</u>
NET CHANGE IN FUND BALANCES	(917,984)	(1,971)	(919,955)
Fund Balances - Beginning of Year	<u>1,281,031</u>	<u>139,194</u>	<u>1,420,225</u>
FUND BALANCES - END OF YEAR	<u><u>\$ 363,047</u></u>	<u><u>\$ 137,223</u></u>	<u><u>\$ 500,270</u></u>

SINGLE AUDIT SECTION

**SCHOOL DISTRICT OF AMERY
Amery, Wisconsin
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2021**

Federal Grantor/ Pass-Through Grantor/Program Title	Federal ALN	Pass-Through Entity	Pass-Through Entity Identifying Number	Passed Through to Subrecipients	Accrued Receivable (Deferred Revenue) July 1, 2020	Expenditures	Grant Reimburse- ments	Accrued Receivable (Deferred Revenue) June 30, 2021
<u>U.S. Department of Agriculture</u>								
Child Nutrition Cluster:								
National School Lunch Program:								
Non-cash Commodities	10.555	WI DPI	x A001-00000-480119	\$ -	\$ -	\$ 69,499	\$ 69,499	\$ -
COVID-19 - Summer Food Service Program	10.559	WI DPI	x 2021-480119-SFSP-586	-	68,867	1,089,776	1,102,142	56,501
Total Child Nutrition Cluster				-	68,867	1,159,275	1,171,641	56,501
Total Department of Agriculture				-	68,867	1,159,275	1,171,641	56,501
<u>U.S. Department of Education</u>								
Title I:	84.010							
Title I, Part A		WI DPI	21-480119-Title I-141	-	-	177,908	169,561	8,347
Special Education Cluster:								
Special Education Grants to States:								
IDEA Flow Through	84.027	WI DPI	2021-480119-IDEA-341	-	9,797	329,091	246,899	91,989
Special Education - Preschool Grants:								
IDEA Preschool Entitlement	84.173	WI DPI	2021-480119-Pre-S-347	-	-	13,296	13,296	-
Total Special Education Cluster				-	9,797	342,387	260,195	91,989
ESEA Title II-A Teacher and Principal Training and Recruiting Fund	84.367	CESA 11	2021-480119-Title II-365	-	-	37,205	37,205	-
ESEA Title IV-A Student Support and Academic Enrichment Grant	84.424A	WI DPI	2021-480119-Title II-365	-	-	11,681	4,197	7,484
Vocational Education - Carl Perkins	84.048	CESA 11	Not Available	-	6,985	5,693	12,678	-
ESEA Homelessness Grant	84.196a	CESA 11	Not Available	-	-	2,340	1,326	1,014
ESSER - Elementary and Secondary School Emergency Relief Funds								
COVID-19 CARES Act	84.425D	WI DPI	2021-480119-ESSERF	-	-	135,118	135,118	-
COVID-19 CARES Act II	84.425D	WI DPI	2021-480119-ESSERF	-	-	503,000	300,000	203,000
Total ESSER - Elementary and Secondary School Funds				-	-	638,118	435,118	203,000
Total Department of Education				-	16,782	1,215,332	920,280	311,834
<u>U.S. Department of Health and Human Services</u>								
Medical Assistance Program (Medicaid Cluster):								
Medical Assistance Program (School Based Services)	93.778	Direct	Not Available	-	11,420	87,158	98,578	-
Total Federal Program Awards				\$ -	\$ 97,069	\$ 2,461,765	\$ 2,190,499	\$ 368,335

X = Major Federal Award Program

See Notes to Schedules of Expenditures of Federal Awards and State Financial Assistance.

**SCHOOL DISTRICT OF AMERY
Amery, Wisconsin
SCHEDULE OF STATE FINANCIAL ASSISTANCE
YEAR ENDED JUNE 30, 2021**

Award Agency/ Pass-Through Agency/Award Description	State I.D. Number	Pass-Through Entity Identifying Number	Accrued Receivable (Deferred Revenue) July 1, 2020	Expenditures	State Reimburse- ments	Receivable Accrued Receivable (Deferred Revenue) June 30, 2021
<u>Wisconsin Department of Public Instruction</u>						
Cost Reimbursement Programs - Nonmajor :						
Direct Grant:						
Educator Effectiveness Grant	255.940	LEA-154	\$ -	\$ 10,160	\$ 10,160	\$ -
Career and Technical Education Incentive Grant	255.950	LEA-152	-	43,073	43,073	-
School Based Mental Health Services	255.297	LEA-297	56,592	95,807	56,592	95,807
School Safety Grant	445.206	Not Available	7,741		7,741	-
Cooperative Educational Service Agency No. 11:						
Teach Grant	275.109	Not Available	35,848	-	35,848	-
Youth Apprenticeship Grant	445.107	Not Available	34,515	36,405	46,871	24,049
Total Cost Reimbursement Programs			<u>\$ 134,696</u>	<u>\$ 185,445</u>	200,285	<u>\$ 119,856</u>
<u>Wisconsin Department of Public Instruction</u>						
Entitlement Programs:						
Major State Programs:						
General Equalization	255.201	LEA-116			9,495,453	[2]
Per Pupil Adjustment Aid	255.945	LEA-113			1,138,228	
Total Major Programs					<u>10,633,681</u>	
Nonmajor State Programs:						
Handicapped Pupils and School Age Parents:	255.101	LEA-100	[1]			
Internal District Programs					548,080	
Participant in Package Program at CESA No. 11					895	
Total Handicapped Program					<u>548,975</u>	
State Lunch	255.102	LEA-107			8,434	
Common School Fund	255.103	LEA-104			71,738	
Pupil Transportation	255.107	LEA-102			78,936	
Supplemental Per Pupil Aid	255.245	LEA-245			4,662	
WI Morning Milk Program	255.115	LEA-115			4,353	
School Breakfast Program	255.344	LEA-108			7,139	
Early College Credit Program	255.445	LEA-445			606	
Achievement Gap Reduction	255.504	LEA-160			471,790	
Assessment of Reading Readiness	255.956	LEA-165			5,415	
Transition Grant	255.960	LEA-168			7,000	
Total Nonmajor Programs					<u>1,209,048</u>	
Total State Financial Assistance					<u>\$ 12,043,014</u>	

[1] District's 2020-21 Aidable Costs Reported to DPI Totaled \$2,191,527.

[2] Includes \$155,311.00 Receivable at 6/30/21.

See Notes to Schedules of Expenditures of Federal Awards and State Financial Assistance.

SCHOOL DISTRICT OF AMERY
Amery, Wisconsin
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
JUNE 30, 2021

NOTE 1 GENERAL

The accompanying schedules of expenditures of federal awards and state financial assistance present the expenditures of all federal financial assistance programs and state financial assistance of the District subject to inclusion under the federal and state single audit requirements. The reporting entity is defined in Note 1 to the financial statements.

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

NOTE 2 BASIS OF ACCOUNTING

The accompanying schedules of expenditures of federal awards and state financial assistance are presented using the modified accrual basis of accounting, which is described in Note 1 to the District's financial statements.

NOTE 3 FOOD DISTRIBUTION

Non-monetary assistance is reported in the schedule at the fair market value of the commodities received and disbursed for the USDA Commodities Program (ALN #10.555).

NOTE 4 MEDICAL ASSISTANCE

Expenditures presented for the Medicaid School Based Services (SBS) Benefit represent only the federal funds for the program that the District receives from the Department of Health Services (DHS). District records should be consulted to determine the total amount expended for this program.

NOTE 5 FEDERAL AWARDS TO SUB-RECIPIENTS

The District did not pass through any federal awards to sub-recipients in the current year.



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

Board of Education
School District of Amery
Amery, 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 School District of Amery, Wisconsin (District) as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements and have issued our report thereon dated December 12, 2021.

Internal Control Over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. We identified certain deficiencies in internal control, described in the accompanying schedule of findings and questioned costs as 2021-001 and 2021-002 to be material weaknesses.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. 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 test disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

School District of Amery's Response to Findings

The District's responses to the findings identified in our audit are described in the accompanying schedule of findings and questioned costs. The District's responses were not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on them.

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



CliftonLarsonAllen LLP

Eau Claire, Wisconsin
December 12, 2021



**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL AND
MAJOR STATE PROGRAM
AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE AS REQUIRED BY
*UNIFORM GUIDANCE AND STATE SINGLE AUDIT GUIDELINES***

Board of Education
School District of Amery
Amery, Wisconsin

Report on Compliance for Each Major Federal and Major State Program

We have audited School District of Amery, Wisconsin's (District) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the District's major federal programs for the year ended June 30, 2021. We have also audited the District's compliance with types of compliance requirements described in the *State Single Audit Guidelines*, issued by the Wisconsin Department of Administration that are applicable to each of its major state programs (including federal programs required to be tested as major state programs) for the same period. The District's major federal programs and major state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with federal and state statutes, regulations and the terms and conditions of its federal and state awards applicable to its federal and state programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the District's major federal and major state programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)*; and the *State Single Audit Guidelines*, issued by the Wisconsin Department of Administration. Those standards, the Uniform Guidance and state guidelines require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal or state program occurred. An audit includes examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal and major state program. However, our audit does not provide a legal determination on the District's compliance.

Opinion on Each Major Federal and Major State Programs

In our opinion, the District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the year ended June 30, 2021.

Report on Internal Control Over Compliance

Management of the District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal and major state program to determine the auditing procedures for the purpose of expressing our opinion on compliance 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 internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over compliance.

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

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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 result 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.



CliftonLarsonAllen LLP

Eau Claire, Wisconsin
December 12, 2021

**SCHOOL DISTRICT OF AMERY
Amery, Wisconsin
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2021**

Section I – Summary of Auditors’ Results

Financial Statements

1. Type of auditors’ report issued: Unmodified
2. Internal control over financial reporting:
- Material weakness(es) identified? x yes no
 - Significant deficiency(ies) identified? yes x none reported
3. Noncompliance material to financial statements noted? yes x no

Federal Awards

1. Internal control over major federal programs:
- Material weakness(es) identified? yes x no
- Significant deficiency(ies) identified? yes x none reported
2. Type of auditors’ report issued on compliance for major federal programs: Unmodified
3. Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? yes x no

Identification of Major Federal Programs

ALN Number(s)	Name of Federal Program or Cluster
10.550, 10.553, 10.555 and 10.559	Child Nutrition Program
Dollar threshold used to distinguish between Type A and Type B programs:	\$ <u> \$750,000 </u>
Auditee qualified as low-risk auditee?	<u> </u> yes <u> x </u> no

SCHOOL DISTRICT OF AMERY
Amery, Wisconsin
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)
YEAR ENDED JUNE 30, 2021

Section I – Summary of Auditors’ Results (Continued)

State Financial Assistance

1. Internal control over state projects:

- Material weakness(es) identified? _____ yes x no
- Significant deficiency(ies) identified that are not considered to be material weakness(es)? _____ yes x none reported

2. Type of auditors’ report issued on compliance for state projects: Unmodified

3. Any audit findings disclosed that are required to be reported in accordance with *State Single Audit Guidelines*? _____ yes x no

Identification of Major State Projects

CSFA Number(s)

255.201
255.945

Name of State Project

General Equalization Aids
Per Pupil Adjustment Aid

Dollar threshold used to distinguish between Type A and Type B state projects:

\$ 250,000

Other Issues

1. Do the auditors’ report or the notes to the financial statements include disclosure with regard to substantial doubt as to the auditee’s ability to continue as a going concern? No

2. Does the auditors’ report show audit issues (i.e., material noncompliance, nonmaterial noncompliance, questioned costs, material weaknesses, significant deficiencies, management letter comments, excess revenue or excess reserve) related to grants or contracts with funding agencies that require audits to be in accordance with the *State Single Audit Guidelines*:

Department of Public Instruction No
Department of Health Services No

3. Was a management letter or other document conveying audit comments issued as a result of this audit? No

4. Name and signature of Principal


Brock Geyen, CPA

5. Date of Report

December 12, 2021

SCHOOL DISTRICT OF AMERY
Amery, Wisconsin
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)
YEAR ENDED JUNE 30, 2021

Section II – Financial Statement Findings – Federal Awards

2021 – 001 Limited Segregation of Duties

Type of Finding: Material Weakness in Internal Control over Financial Reporting

Condition: The auditors noted during the audit that the available staff precludes a proper separation of duties to assure adequate internal control.

Criteria or specific requirement: Generally, a system of internal control contemplates separation of duties such that no individual has responsibility to execute a transaction, have physical access to the related assets, and have responsibility or authority to record the transaction.

Context: The limited size of the District's staff responsible for accounting and financial duties precludes a complete segregation of incompatible duties. The District has informed us that it may not be cost effective to hire the additional personnel required to achieve complete segregation of duties.

Effect: Lack of segregation of duties could result in a financial statement misstatement, caused by error or fraud that would not be detected or prevented by District staff.

Cause: The condition is due to limited staff available.

Repeat Finding: This is a repeat of the prior year finding 2020-001.

Recommendation: The District should continue to evaluate its staffing in order to segregate incompatible duties whenever possible.

Views of responsible officials and planned corrective actions: The District continues to work to achieve segregation of duties whenever cost effective. The District Administrator is the official responsible for ensuring corrective action of the deficiency.

SCHOOL DISTRICT OF AMERY
Amery, Wisconsin
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)
YEAR ENDED JUNE 30, 2021

Section II – Financial Statement Findings – Federal Awards (Continued)

2021 – 002 Material Audit Adjustments

Type of Finding: Material Weakness in Internal Control over Financial Reporting

Condition: The audit firm proposed and the District posted to its general ledger accounts adjusting journal entries for correcting certain misstatements.

Criteria or specific requirement: The District should have controls in place to prevent or detect a material misstatement in the financial statements in a timely manner.

Context: The District has informed us that they will continue to rely upon the audit firm to propose such audit adjustments as are necessary to adjust accounts in accordance with Generally Accepted Accounting Principles (GAAP). Management will review and approve those entries prior to recording them.

Effect: The financial statements of the District may include inaccurate information not detected or prevented by District staff.

Cause: The District has not established controls to ensure that all accounts are adjusted to their appropriate year end balances in accordance with GAAP.

Repeat Finding: This finding is a repeat of the prior year finding 2020-002.

Recommendation: The District should continue to evaluate its internal control processes to determine if additional internal control procedures should be implemented to ensure that accounts are adjusted to their appropriate year end balances in accordance with GAAP.

Views of responsible officials and planned corrective actions: The District will continue to rely upon the audit firm to propose audit adjustments necessary to adjust accounts in accordance with GAAP. Management will review, approve and accept these entries prior to recording them. The District Administrator is the official responsible for ensuring corrective action of the deficiency.

**SCHOOL DISTRICT OF AMERY
Amery, Wisconsin
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)
YEAR ENDED JUNE 30, 2021**

Section III – Major Federal Programs

None.

Section IV – Financial Statement Findings – State Financial Assistance

None.