SCHOOL DISTRICT OF AMERY
AMERY, WISCONSIN

FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION

YEAR ENDED JUNE 30, 2025

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AMERY, WISCONSIN
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INDEPENDENT AUDITORS' REPORT

Board of Education
School District of Amery
Amery, Wisconsin

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the School District of Amery, Wisconsin (the District) as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the District, as of June 30, 2025, and the respective changes in financial position, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the budgetary comparison information and the schedules relating to pensions and other post employment benefits as listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an operational, economic, or historical context. Our opinions on the basic financial statements are not affected by this missing information.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The individual and combining fund statements and schedules, the schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200*, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards,* and the schedule of state financial assistance as required by the *State Single Audit Guidelines* issued by the Wisconsin Department of Administration are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the individual and combining fund statements and schedules, the schedule of expenditures of federal awards, and the schedule of state financial assistance is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Board of Education
School District of Amery

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated February 23, 2026, 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

CliftonLarsonAllen LLP

Hudson, Wisconsin
February 23, 2026

BASIC FINANCIAL STATEMENTS

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

	Governmental Activities
ASSETS	
Cash and Investments	$ 326,472
Taxes Receivable	4,512,585
Accounts Receivable	71,234
Land Held for Resale	25,900
Due from Other Governments	714,286
Due from Fiduciary Funds	142,978
Capital Assets:	
Capital Assets Not Being Depreciated	835,732
Capital Assets Being Depreciated	87,548,107
Accumulated Depreciation/Amortization	(22,756,704)
Total Assets	71,420,590
DEFERRED OUTFLOWS OF RESOURCES	
Other Post Employment Benefits Pension Related	285,915
Wisconsin Retirement System Pension Related	5,752,153
Total Deferred Outflows of Resources	6,038,068
LIABILITIES	
Short-Term Notes Payable	2,000,000
Accounts Payable	965,584
Accrued Interest Payable	475,762
Payroll Taxes and Withholdings	2,141,918
Due to Fiduciary Fund	84,556
Unearned Revenue	38,627
Long-Term Liabilities:	
Amounts Due Within One Year	1,418,642
Amounts Due In More Than One Year	45,789,866
Other Post Employment Benefits Liability	562,827
Wisconsin Retirement System Pension Liability	1,050,107
Total Liabilities	54,527,889
DEFERRED INFLOWS OF RESOURCES	
Other Post Employment Benefits Pension Related	291,475
Wisconsin Retirement System Pension Related	3,064,464
Total Inflows of Resources	3,355,939
NET POSITION	
Net Investment in Capital Assets	18,126,128
Restricted for:	
Debt Service	493,393
Capital Projects	1,515,243
Education Trust	294,807
Other	69,978
Unrestricted	(924,719)
Total Net Position	$ 19,574,830

See accompanying Notes to Basic Financial Statements.

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

Functions/Programs	Expenses	Program Revenues: Charges For Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Total Governmental Activities
Primary Government					
Governmental Activities:					
Instruction:					
Regular Instruction	$ 10,952,285	$ 896,705	$ 545,733	$ -	$ (9,509,847)
Vocational Instruction	893,612	66,738	102,397	-	(724,477)
Special Instruction	2,551,614	-	1,056,077	-	(1,495,537)
Other Instruction	1,132,749	85,804	-	-	(1,046,945)
Total Instruction	15,530,260	1,049,247	1,704,207	-	(12,776,806)
Support Services:					
Pupil Services	1,170,094	-	34,664	-	(1,135,430)
Instructional Staff Services	1,107,942	-	254,507	-	(853,435)
General Administration Services	984,246	-	-	-	(984,246)
Building Administration Services	1,087,457	-	-	-	(1,087,457)
Business Services	288,035	-	-	-	(288,035)
Operation and Maintenance of Plant	2,372,608	-	-	-	(2,372,608)
Pupil Transportation Services	1,072,783	-	78,493	-	(994,290)
Food Service	1,533,805	506,422	637,659	-	(389,724)
Central Services	102,883	-	286	-	(102,597)
Insurance and Judgments	413,166	-	-	-	(413,166)
Interest and Fiscal Fees	1,905,914	-	-	-	(1,905,914)
Other Support Services	506,037	72,912	74,525	-	(358,600)
Community Services	1,422,371	798,683	194,588	-	(429,100)
Depreciation/Amortization/ Amortization - Unallocated	1,147,227	-	-	-	(1,147,227)
Total Support Services	15,114,568	1,378,017	1,274,722	-	(12,461,829)
Total Primary Government	$ 30,644,828	$ 2,427,264	$ 2,978,929	$ -	(25,238,635)

GENERAL REVENUES	
Taxes:	
Property Taxes, Levied for General Purposes	9,442,991
Property Taxes, Levied for Debt Purposes	3,076,728
Property Taxes, Levied for Community Service Purposes	104,000
State and Federal Aids Not Restricted to Specific Functions:	
General	8,272,307
Interest and Investment Earnings	404,104
Gifts and Donations	325,757
Refunds	84,841
Insurance Reimbursement	81,402
Miscellaneous	56,352
Total General Revenues	21,848,482
CHANGE IN NET POSITION	(3,390,153)
Net Position - Beginning of Year	22,964,983
NET POSITION - END OF YEAR	$ 19,574,830

See accompanying Notes to Basic Financial Statements.

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

	Major Funds					
	General Fund	Debt Service Fund	Capital Projects Fund	Day Care Fund	Other Governmental Funds	Totals
ASSETS						
Cash and Investments	$ 24,403	$ -	$ -	$ -	$ 302,069	$ 326,472
Taxes Receivable	4,512,585	-	-		-	4,512,585
Accounts Receivable	29,691	-	-	30,540	11,003	71,234
Land Held for Resale	25,900	-	-	-	-	25,900
Due from Other Governments	613,132	-	-	-	101,154	714,286
Due from Other Governmental Funds	121,006	968,951	1,461,436	12,000	145,800	2,709,193
Due from Fiduciary Funds	142,978	-	-	-	-	142,978
Total Assets	$ 5,469,695	$ 968,951	$ 1,461,436	$ 42,540	$ 560,026	$ 8,502,648
LIABILITIES AND FUND BALANCES						
LIABILITIES						
Short-Term Notes Payable	$ 2,000,000	$ -	$ -	$ -	$ -	$ 2,000,000
Accounts Payable	95,566	-	866,338		3,680	965,584
Payroll Taxes and Withholdings	2,141,439	-	-	479	-	2,141,918
Due to Other Governmental Funds	1,503,966	-	-	932,912	272,315	2,709,193
Due to Fiduciary Funds	84,556	-	-	-	-	84,556
Unearned Revenues	12,838	-	-	-	25,789	38,627
Total Liabilities	5,838,365	-	866,338	933,391	301,784	7,939,878
FUND BALANCES						
Nonspendable	25,900	-	-	-	-	25,900
Restricted	69,978	968,951	595,098	-	353,818	1,987,845
Unassigned	(464,548)	-	-	(890,851)	(95,576)	(1,450,975)
Total Fund Balances	(368,670)	968,951	595,098	(890,851)	258,242	562,770
Total Liabilities and Fund Balances	$ 5,469,695	$ 968,951	$ 1,461,436	$ 42,540	$ 560,026	$ 8,502,648

See accompanying Notes to Basic Financial Statements.

SCHOOL DISTRICT OF AMERY
AMERY, WISCONSIN
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO NET POSITION OF GOVERNMENTAL ACTIVITIES
JUNE 30, 2025

Total Fund Balances - Governmental Funds		$ 562,770
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	$ 88,383,839	
Accumulated Depreciation/Amortization	(22,756,704)	65,627,135
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 Liability	(1,050,107)	
Deferred Outflows of Resources - Pension Related	5,752,153	
Deferred Inflows of Resources - Pension Related	(3,064,464)	1,637,582
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	(562,827)	
Deferred Outflows of Resources - OPEB Related	285,915	
Deferred Inflows of Resources - OPEB Related	(291,475)	(568,387)
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	43,985,000	
General Obligation Notes	157,728	
Financed Purchase Agreements	34,190	
Leased Liability (Right-to-Use)	22,691	
Accrued Interest Payable on Long-Term Debt	475,762	
Vested Employee Benefits	573,839	(45,249,210)
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		(2,435,060)
Net Position of Governmental Activities		$ 19,574,830

See accompanying Notes to Basic Financial Statements.

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

	General Fund	Debt Service Fund	Capital Projects Fund	Day Care Fund	Other Governmental Funds	Totals
REVENUES						
Local Sources:						
Property Taxes	$ 9,442,991	$ 3,076,728	$ -	$ 12,000	$ 92,000	$ 12,623,719
Other Local Sources	180,988	14	391,731	724,057	906,805	2,203,595
Interdistrict Sources	953,555	-	-	-	-	953,555
Intermediate Sources	138,176	-	-	-	-	138,176
State Sources	9,668,475	-	-	194,588	22,003	9,885,066
Federal Sources	613,040	-	-	-	637,659	1,250,699
Other Sources	199,865	-	-	-	-	199,865
Total Revenues	21,197,090	3,076,742	391,731	930,645	1,658,467	27,254,675
EXPENDITURES						
Instruction:						
Regular Instruction	10,213,580	-	-	-	351,000	10,564,580
Vocational Instruction	853,508	-	-	-	5,344	858,852
Special Instruction	2,457,049	-	-	-	-	2,457,049
Other Instruction	1,093,900	-	-	-	-	1,093,900
Support Services:						
Pupil Services	1,076,722	-	-	-	-	1,076,722
Instructional Staff Services	1,069,884	-	-	-	-	1,069,884
General Administration	712,771	-	-	40,818	108,291	861,880
School Building Administration	1,043,884	-	-	-	996	1,044,880
Business Services	245,543	-	30,030	-	-	275,573
Operation and Maintenance of Plant	2,203,702	-	19,004,732	-	-	21,208,434
Pupil Transportation Services	1,207,321	-	-	-	-	1,207,321
Food Service	-	-	-	-	1,486,783	1,486,783
Central Services	89,583	-	-	-	13	89,596
Insurance and Judgments	413,166	-	-	-	-	413,166
Debt Service	272,469	3,006,938	-	-	-	3,279,407
Other Support Services	325,784	-	-	-	155,324	481,108
Community Services	-	-	-	1,259,104	133,150	1,392,254
Total Expenditures	23,278,866	3,006,938	19,034,762	1,299,922	2,240,901	48,861,389
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,081,776)	69,804	(18,643,031)	(369,277)	(582,434)	(21,606,714)
OTHER FINANCING SOURCES (USES)						
Capital Lease Proceeds	69,681	-	-	-	-	69,681
Transfers In	-	-	-	-	149,282	149,282
Transfers Out	(149,282)	-	-	-	-	(149,282)
Net Other Financing Sources (Uses)	(79,601)	-	-	-	149,282	69,681
NET CHANGE IN FUND BALANCES	(2,161,377)	69,804	(18,643,031)	(369,277)	(433,152)	(21,537,033)
Fund Balances - Beginning of Year, As Originally Reported	1,792,707	899,147	19,238,129	-	169,820	22,099,803
Change Within Financial Reporting Entity - Nonmajor to Major Fund	-	-	-	(521,574)	521,574	-
Fund Balances - Beginning of Year, As Adjusted	1,792,707	899,147	19,238,129	(521,574)	691,394	22,099,803
FUND BALANCES - END OF YEAR	$ (368,670)	$ 968,951	$ 595,098	$ (890,851)	$ 258,242	$ 562,770

See accompanying Notes to Basic Financial Statements.

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, 2025

Net Change in Fund Balances - Total Governmental Funds		$ (21,537,033)
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as Depreciation/Amortization expenses. In the current period these amounts are:		
Capital Outlays Reported in Governmental Fund Statements	$ 19,423,071	
Depreciation/Amortization Expense Reported in the Statement of Activities	(1,160,404)	18,262,667
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:		(616,152)
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.		
Pension Liability (Asset) and Related Items	(441,775)	
OPEB Liability and Related Items	29,932	(411,843)
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:		(69,681)
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:		
General Obligation Bond Payable	1,065,978	
Financed Purchase Agreements	21,097	
Lease Liability - Right-to-Use	73,018	1,160,093
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	1,944,103	
Interest Accrued During the Current Period	(1,983,413)	(39,310)
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	252,710	
Net Change in Vested Employee Benefits Assets/Liabilities	(391,604)	(138,894)
Change in Net Position of Governmental Activities		$ (3,390,153)

See accompanying Notes to Basic Financial Statements.

SCHOOL DISTRICT OF AMERY
AMERY, WISCONSIN
STATEMENT OF FIDUCIARY NET POSITION
JUNE 30, 2025

	Employee Benefit Trust Fund
ASSETS	
Cash and Investments Held By Fiscal Agent	$ 536,817
Due from Governmental Funds	84,556
Total Assets	621,373
LIABILITIES	
Due to Governmental Funds	142,978
FIDUCIARY NET POSITION	
Held for Other Postemployment Benefits	$ 478,395

See accompanying Notes to Basic Financial Statements.

SCHOOL DISTRICT OF AMERY
AMERY, WISCONSIN
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
YEAR ENDED JUNE 30, 2025

	Employee Benefit Trust Fund
ADDITIONS	
Local Sources:	
Interest	$ 15,448
Contributions Other Post Employment Benefit Plan	86,421
Total Additions	101,869
DEDUCTIONS	
Benefit Payments	104,443
CHANGE IN FIDUCIARY NET POSITION	(2,574)
Fiduciary Net Position - Beginning of Year	480,969
FIDUCIARY NET POSITION - END OF YEAR	$ 478,395

See accompanying Notes to Basic Financial Statements.

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.

Fiduciary Component Unit

The Employee Benefit Trust accounts for several interdependent pieces arising from the rules of the other postemployment benefit plan. The Plan is reported as a fiduciary activity and does not issue separate financial statements.

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.

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.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Government-Wide Statements (Continued)

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 the fiduciary fund. 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.

Capital Projects Fund

The Capital Projects Fund is used to account for the accumulation of resources for, and the payment of, capital project related costs.

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.

Day Care Fund

The Day Care Fund is used to account for all community services resources, and related costs, of the District day care activities.

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.

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 6 months after the end of the fiscal year, except for property taxes which have an availability period of 60 days. 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 financing through 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 expenditures are incurred, both restricted and unrestricted fund balance 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 accounting principles generally accepted in the United States of America 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.

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.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

1. Deposits and Investments (Continued)

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 the Education Trust Fund 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.

Property taxes are recognized as revenue in the period for which taxes are levied. The 2024 tax levy is used to finance operations of the District's fiscal year ended June 30, 2025. 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 are considered available to pay current liabilities.

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)

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. Right-to-use lease assets are initially measured at the present value of payments expected to be made during the lease term, adjusted for lease payments made at or before the least commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized in a systematic and rational manner over the shorter of the lease term or the useful life of the underlying asset.

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/ Amortization 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 to 30 Years
Furniture and Equipment	5,000	Straight-Line	5 to 20 Years
Vehicles	5,000	Straight-Line	8 Years
Leased Asset (Right-to-Use)	5,000	Straight-Line	5 to 20 Years
Textbooks, Library, and Media*	5,000	Straight-Line	5 to 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 that relate to future periods as deferred outflows of resources in a separate section of its government-wide statement of net position. 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 that apply to a future period as deferred inflows of resources in a separate section of its government-wide statement of net position. The District reports deferred inflows of resources for other post-employment benefit and pension related items.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

7. Compensated Absences

It is the District's policy to permit the accumulation of certain paid leave benefits. Liabilities for accumulated employee leave benefits are not accrued in the District's governmental fund financial statement but are recorded as expenditures when paid. Such liabilities are accrued in the government-wide financial statements when earned in accordance with GASB 101. The liability for compensated absences reported in the government-wide financial statements consists of leave that has not been used that is attributable to services already rendered, accumulates and is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. The liability also includes amounts for leave that has been used for time off but has not yet been paid in cash or settled though noncash means and certain other types of leave.

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.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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.

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 and Fiduciary Fund Financial Statements

Fund equity is classified as net position in the government-wide and fiduciary fund 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.

Governmental 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.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

12. Equity Classifications (Continued)

Governmental Fund Financial Statements (Continued)

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.

13. Adoption of New Accounting Standards

In June 2022, the GASB issued GASB Statement No. 101, *Compensated Absences.* This standard requires that liabilities for compensated absences be recognized for leave that has not been used and leave that has been used but not yet paid in cash or settled through noncash means. The District adopted the requirements of the guidance effective January 1, 2024 and has applied the difference through the current year.

F. Accounting Changes

The Day Care Fund previously did not meet the criteria to be reported as a major governmental fund. However, effective July 1, 2024 the fund now meets the criteria to be reported as a major fund and is reported as such for the fiscal year ended June 30, 2025. The effect of that change to or within the financial reporting entity is shown in the table below:

	June 30, 2024 As Previously Reported	Change to or Within the Financial Reporting Entity	June 30, 2024 As Adjusted
Governmental Funds			
Major Funds			
General Fund	$ 1,792,707	$ -	$ 1,792,707
Debt Service Fund	899,147	-	899,147
Capital Projects Fund	19,238,129	-	19,238,129
Day Care Fund	-	(521,574)	(521,574)
Other Nonmajor Govermental Funds	169,820	521,574	691,394
Total Governmental Funds	$ 22,099,803	$ -	$ 22,099,803

NOTE 2 STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

The District's budget is adopted in accordance with Chapter 65 of the Wisconsin Statues and on a basis consistent with generally accepted accounting principles. Changes to appropriations authorized in the adopted budget generally require a vote of two-thirds of the entire membership of the governing body. The District's legal budget is adopted at the major function level in the general fund (i.e., general government). At June 30, 2025, the Adult Education fund had a negative balance of $95,576 and the Day Care fund had a negative fund balance of $890,851. These deficits will be covered by future operations.

General fund expenditures were greater than budgeted expenditures for fiscal year 2025 as follows:

	Budgeted Amounts			Variance With Final Budget - Positive
	Original	Final	Actual	(Negative)
Expenditures:				
Instruction:				
Vocational Curriculum	$ 849,897	$ 849,897	$ 853,508	$ (3,611)
Physical Curriculum	536,411	536,411	577,350	(40,939)
Special Education Curriculum	2,086,578	2,220,310	2,330,059	(109,749)
Co-Curricular Activities	406,058	406,058	516,550	(110,492)
Support Services:				
School Building Administration	1,002,782	1,002,782	1,043,884	(41,102)
Central Services	79,857	79,857	89,583	(9,726)
Insurance and Judgments	362,161	362,161	413,166	(51,005)
Debt Services	62,525	62,525	272,469	(209,944)
Non-Program:				
Purchased Instructional Services	1,497,302	1,497,302	1,740,636	(243,334)

These overages were determined necessary and authorized by management and the school board.

NOTE 3 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, 2025 were shown in the financial statements as follows:

Governmental Funds	$ 326,472
Fiduciary Funds:	
Employee Benefit Trust Funds	536,817
Total	$ 863,289

NOTE 4 DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. Deposits and Investments (Continued)

The above balances at June 30, 2025 consisted of the following:

Deposits at Financial Institutions:		
Bank Accounts Subject to Federal and State		
Governmental Activities	$	326,196
Fixed Interest Annuity		
Fiduciary Activities		536,817
Deposits with WISC:		
Governmental Activities		76
Non-Depository Petty Cash Funds		200
Total	$	863,289

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 $1,000,000 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 District to collateralize its deposits that exceed the amount of coverage provided by federal depository insurance and the State Guarantee Fund.

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, 2025, the District's deposits were not exposed to custodial credit risk.

NOTE 4 DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. Deposits and Investments (Continued)

Investments

The District's investments at June 30, 2025 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 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.

Type	Credit Quality Rating	Amount
WISC Investment Class	AAAm	$ 76

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 will 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.

NOTE 4 DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. Deposits and Investments (Continued)

Deposits in Wisconsin Investment Series Cooperative (WISC of Fund)

WISC was established in 1988 by school officials pursuant to an Intergovernmental Cooperation Agreement designed specifically for investment of funds by participating Wisconsin public entities. It is governed by a board of commissioners comprised of superintendents and business officials of participating entities. The investment objective of the Fund is to provide a competitive yield for participants while maintaining liquidity and preserving capital by investing only in securities and instruments in which public entities are permitted to invest by Wisconsin law. The Commission has contracted with JPMorgan Chase Bank to act as its investment advisor and with PMA Financial Network, Inc. (PMA) to administer the Fund. The District's holdings in WISC consisted of the following:

Insurer	Instrument	Amount
Not Insured	WISC Investment Class	$ 76

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.

NOTE 4 DETAILED NOTES ON ALL FUNDS (CONTINUED)

B. Fair Value Measurements (Continued)

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	Total
Fixed Annuity	$ -	$ 536,817	$ 536,817
Investments Measured at Net Asset Value (NAV) or Amortized Costs		WISC Investment Pool	76
Total Investments			$ 536,893

NOTE 4 DETAILED NOTES ON ALL FUNDS (CONTINUED)

C. Capital Assets

Changes in the capital assets for the year ended June 30, 2025 were as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities:				
Capital Assets Not Being Depreciated:				
Land	$ 835,732	$ -	$ -	$ 835,732
Construction Work in Progress	32,605,889	18,818,014	(51,423,903)	-
Total Capital Assets, Not Being Depreciated	33,441,621	18,818,014	(51,423,903)	835,732
Capital Assets, Being Depreciated:				
Land Improvements	1,738,480	6,099,348	(32,853)	7,804,975
Buildings and Improvements	29,430,415	45,324,555	(3,453,909)	71,301,061
Furniture and Equipment	7,688,106	544,754	-	8,232,860
Leased Asset (Financed Purchase)	-	55,287	-	55,287
Leased Asset (Right-to-Use)	158,909	5,016	(10,001)	153,924
Total Capital Assets, Being Depreciated	39,015,910	52,028,960	(3,496,763)	87,548,107
Accumulated Depreciation/Amortization for:				
Land Improvements	1,256,590	44,459	(27,925)	1,273,124
Buildings and Improvements	17,744,536	575,951	(2,842,685)	15,477,802
Furniture and Equipment	5,395,071	483,661	-	5,878,732
Leased Asset (Financed Purchase)	-	22,114	-	22,114
Leased Asset (Right-to-Use)	80,714	34,219	(10,001)	104,932
Total Accumulated Depreciation/ Amortization	24,476,911	1,160,404	(2,880,611)	22,756,704
Total Capital Assets, Being Depreciated, Net	14,538,999	50,868,556	(616,152)	64,791,403
Governmental Activities: Capital Assets, Net	$ 47,980,620	$ 69,686,570	$ (52,040,055)	$ 65,627,135

Depreciation was charged to governmental functions as follows:

Instruction:	
Regular Instruction	$ 56,655
Other Instruction	3,447
Support Services:	
Pupil Services	45,708
General Administrative Services	101,172
Business Services	5,800
Operation and Maintenance of Plant	243,049
Pupil Transportation Services	154,124
Food Service	19,374
Unallocated Depreciation/Amortization	531,075
Total Depreciation/Amortization for Governmental Activities	$ 1,160,404

NOTE 4 DETAILED NOTES ON ALL FUNDS (CONTINUED)

D. Interfund Receivables, Payables, and Transfer

The composition of interfund balances as of June 30, 2025 were as follows:

Due to/From Other Funds

Receivable Fund	Payable Fund	Amount	Purpose
General Fund	Day Care Community Service Fund	$ 93,267	Settlement of Cash Deficit Balance
General Fund	Adult Education Community Service Fund	17,740	Settlement of Cash Deficit Balance
General Fund	Food Service Fund	9,999	Settlement of Cash Deficit Balance
General Fund	Employee Benefit Trust Fund	139,208	Transaction Settlement Between Funds
Special Education Fund	Employee Benefit Trust Fund	3,770	Transaction Settlement Between Funds
Capital Project Fund	Special Education Fund	377,215	Settlement of Cash Deficit Balance
Capital Project Fund	Food Service Fund	74,740	Settlement of Cash Deficit Balance
Capital Project Fund	Community Service Fund	169,836	Settlement of Cash Deficit Balance
Capital Project Fund	Day Care Community Service Fund	839,645	Settlement of Cash Deficit Balance
Long-Term Capital Projects Fund	General Fund	53,800	Operational Transaction Between Funds
Adult Education Community Service Fund	General Fund	92,000	Operational Transaction Between Funds
Non-Referendum Debt Service Fund	General Fund	108,029	Transaction Settlement Between Funds
Day Care Community Service Fund	General Fund	12,000	Operational Transaction Between Funds
Referendum Debt Service Fund	General Fund	860,922	Transaction Settlement Between Funds
Employee Benefit Trust Fund	General Fund	84,556	Transaction Settlement Between Funds
		$ 2,936,727	

E. Long-Term Obligations

Changes in Long-Term Obligations

Changes in long-term obligations of the District for the year ended June 30, 2025 were as follows:

	Balances July 1, 2024	Additions	Reductions	Balances June 30, 2025	Amounts Due Within One Year
General Obligation Bonds	$ 44,990,000	$ -	$ 1,005,000	$ 43,985,000	$ 1,295,000
General Obligation Notes from Direct Borrowings	218,706	-	60,978	157,728	51,232
Bond Premiums	2,687,770	-	252,710	2,435,060	-
Financed Purchase Agreements	-	55,287	21,097	34,190	11,176
Lease Liability - Right-to-Use	81,315	14,394	73,018	22,691	12,105
Compensated Absences *	182,235	391,604	-	573,839	49,129
Total	$ 48,160,026	$ 461,285	$ 1,412,803	$ 47,208,508	$ 1,418,642

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

NOTE 4 DETAILED NOTES ON ALL FUNDS (CONTINUED)

E. Long-Term Obligations (Continued)

General Obligation Debt

Individual general obligation long-term debt issues outstanding at June 30, 2025 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	4/11/24	9/6/24	4.50%	$ 4,975,000	$ 4,975,000
Refunding Bonds	6/28/2022	4/1/2042	4.00%-5.00%	41,150,000	39,010,000
General Obligation Notes:					
G.O. Loan	4/16/21	4/16/28	2.60%	350,000	157,728
Total					$ 44,142,728

Security and Default: The District's outstanding bonds from direct borrowings are backed by the full faith and credit of the District. Bonds in the governmental funds will be retired by future property tax levies accumulated by the debt service fund. The direct borrowings related to governmental activities contain provisions that in an event of default, outstanding amounts become immediately due if the District is unable to make payments.

Annual debt service fund cash flow requirements for retirement of the above long-term debt principal and interest at June 30, 2025 were as follows:

	Governmental Activities		
	Bonds		
Fiscal Year Ending June 30,	Principal	Interest	Total
2026	$ 1,295,000	$ 1,729,850	$ 2,724,541
2027	1,475,000	1,679,600	2,734,850
2028	1,675,000	1,621,100	2,849,600
2029	1,940,000	1,553,850	2,966,100
2030	2,160,000	1,553,850	3,713,850
2031-2035	12,430,000	6,434,500	18,864,500
2036-2040	15,265,000	3,994,400	19,259,400
2040-2042	7,745,000	1,240,200	8,985,200
Total	$ 43,985,000	$ 19,807,350	$ 62,098,041

	Governmental Activities		
	Notes from Direct Borrowing		
Fiscal Year Ending June 30,	Principal	Interest	Total
2026	$ 51,232	$ 5,454	$ 56,686
2027	52,565	4,101	56,666
2028	53,931	2,769	56,700
Total	$ 157,728	$ 12,324	$ 170,052

NOTE 4 DETAILED NOTES ON ALL FUNDS (CONTINUED)

E. Long-Term Obligations (Continued)

General Obligation Debt (Continued)

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, 2025 in accordance with Section 67.03(1)(b) of the Wisconsin Statutes are as follows:

Debt Limit (10% of $1,753,689,175)	$ 175,368,918
Deduct Long-Term Debt Applicable to Debt Margin	44,142,728
Margin of Indebtedness	$ 131,226,190

The District's outstanding direct placement general obligation notes 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.

Lease Liability – Right-to-Use

The District leases copiers, printers, computers and chromebooks with various terms under long-term noncancelable lease agreements, which expire at various dates through 2029. The District is required to make annual principal and interest payments. The District used the incremental borrowing rate as the interest rate for the right-to-use asset agreements if an interest rate was not provided in the lease agreements. The future minimum lease payments for these lease agreements are as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total
2026	$ 12,105	$ 1,660	$ 36,765
2027	2,849	890	21,974
2028	2,906	116	12,614
2029	2,965	57	12,614
2030	1,866	6	3,153
Total	$ 22,691	$ 2,729	$ 87,120

These lease agreements qualify as right-to-use assets for accounting purposes and, therefore, have been recorded at the present value of their future minimum lease payments as of the date of their inception.

NOTE 4 DETAILED NOTES ON ALL FUNDS (CONTINUED)

F. Short-Term Debt

Short-term debt activity for the year ended June 30, 2025 was as follows:

Type	Principal Outstanding at 7/1/24	Loan Proceeds	Repayments	Principal Outstanding at 6/30/25	Accrued Interest 6/30/25	Interest Expense	Interest Rate	Maturity Date
Line of Credit	$ 2,000,000	$ 2,000,000	$ 2,000,000	$ 2,000,000	$ 27,832	$ 130,718	7.50%	10/31/25

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.

G. Governmental Fund Balances

The governmental fund balances reported on the fund financial statements at June 30, 2025 consisted of the following:

	Total	Nonspendable	Restricted	Unassigned
Major Funds:				
General Fund:				
Land Held for Resale	$ 25,900	$ 25,900	$ -	$ -
Restricted	69,978	-	69,978	-
Unassigned	(464,548)	-	-	(464,548)
Subtotal General Fund	(368,670)	25,900	69,978	(464,548)
Debt Service Payments	968,951	-	968,951	-
Capital Projects Fund	595,098	-	595,098	-
Day Care Fund	(890,851)	-	-	(890,851)
Nonmajor Funds:				
Special Revenue Funds:				
Education Trust Purposes	294,807	-	294,807	-
Long-Term Capital Projects:	53,807	-	53,807	-
Community Services Programs:				
Adult Education Purposes	(95,576)	-	-	(95,576)
Theatre Purposes	5,204	-	5,204	-
Subtotal Nonmajor Funds	258,242	-	353,818	(95,576)
Total Governmental Funds Balances at June 30, 2025	$ 562,770	$ 25,900	$ 1,987,845	$ (1,450,975)

NOTE 4 OTHER INFORMATION

A. Wisconsin Retirement System Pension Plan Benefits

General Information about the Pension Plan

Plan Description

The Wisconsin Retirement System (WRS) is a cost-sharing, multiple-employer defined benefit pension plan. WRS benefits and other plan provisions are established by Chapter 40 of the Wisconsin Statutes. Benefit terms may only be modified by the legislature. The retirement system is administered by the Wisconsin Department of Employee Trust Funds (ETF). The system provides coverage to all eligible state of Wisconsin, local government and other public employees. All employees, initially employed by a participating WRS employer on or after July 1, 2011, expected to work at least 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 Comprehensive Financial Report, which can be found at http://etf.wi.gov/about-etf/reports-and-studies/financial-reports-and-statements.

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

Vesting

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

Benefits Provided

Employees who retire at or after age 65 (54 for protective occupations and 62 for elected officials and executive service retirement plan participants, if hired on or before 12/31/2016) are entitled to a retirement benefit based on a formula factor, their final average earnings, and creditable service.

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

NOTE 5 OTHER INFORMATION (CONTINUED)

A. Wisconsin Retirement System Pension Plan Benefits (Continued)

General Information about the Pension Plan (Continued)

Benefits Provided (Continued)

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

The WRS also provides death and disability benefits for employees.

Postretirement Adjustments

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

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

Year	Core Fund Adjustment	Variable Fund Adjustment
2015	2.9	2.0
2016	0.5	(5.0)
2017	2.0	4.0
2018	2.4	17.0
2019	0.0	(10.0)
2020	1.7	21.0
2021	5.1	13.0
2022	7.4	15.0
2023	1.6	(21.0)
2024	3.6	15.0

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 reporting period July 1, 2024 through June 30, 2025, the WRS recognized $897,927 in contributions from the employer. Contribution rates as of June 30, 2025 are:

	Employee	Employer
General (Including Teachers)	6.95%	6.95%

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

At June 30, 2025, the District reported a liability of $1,050,107 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2024 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2023 and rolled forward to December 31, 2024.

No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date. The District’s proportion of the net pension asset was based on the District’s contributions to the pension plan relative to the contributions of all participating employers. At December 31, 2024, the District’s proportion was 0.06390756%, which was a decrease of 0.0248006% from its proportion measured as of December 31, 2023.

For the year ended June 30, 2025, the District recognized pension expense (revenue) of $1,422,822.

NOTE 5 OTHER INFORMATION (CONTINUED)

A. Wisconsin Retirement System Pension Plan Benefits (Continued)

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

At June 30, 2025, 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	$ 3,261,157	$ 3,064,464
Change in Assumptions	311,587	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	1,595,693	-
Changes in Proportion and Differences Between District Contributions and Proportionate Share of Contributions	26,524	-
District Contributions Subsequent to the Measurement Date	557,192	-
Total	$ 5,752,153	$ 3,064,464

$557,192 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date, will be recognized as an addition to the net pension liability in the year ended June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended June 30,	Pension Expense Amount
2026	$ 645,457
2027	2,185,213
2028	(534,540)
2029	(165,633)

NOTE 5 OTHER INFORMATION (CONTINUED)

A. Wisconsin Retirement System Pension Plan Benefits (Continued)

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

Actuarial Assumptions

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

Actuarial Valuation Date:	December 31, 2023
Measurement Date of Net Pension Liability (Asset):	December 31, 2024
Experience Study:	January 1, 2021 - December 31, 2023 Published November 19, 2024
Actuarial Cost Method:	Entry Age Normal
Asset Valuation Method:	Fair Value
Long-Term Expected Rate of Return:	6.8%
Discount Rate:	6.8%
Salary Increases:	
Wage Inflation:	3.0%
Seniority/Merit:	0.1% - 5.6%
Mortality:	2020 WRS Experience Mortality Table
Post-Retirement Adjustments*:	1.7%

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

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

Long-Term Expected Return on Plan Assets

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

NOTE 5 OTHER INFORMATION (CONTINUED)

A. Wisconsin Retirement System Pension Plan Benefits (Continued)

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

Long-Term Expected Return on Plan Assets (Continued)

Core Fund Asset Class	Current Asset Allocation Percentage	Long-Term Expected Nominal Rate of Return	Long-Term Expected Real Rate of Return
Public Equity	38.0 %	7.0%	4.3%
Public Fixed Income	27.0	6.1%	3.4%
Inflation Sensitive Assets	20.0	9.5%	6.7%
Real Estate	19.0	4.8%	2.1%
Private Equity/Debt	8.0	6.5%	3.8%
Leverage	(12.0)	3.7%	1.1%
Total Core Fund	100.0 %	7.5%	4.8%
Variable Fund Asset Class			
U.S. Equities	70.0 %	6.5%	3.8%
International Equities	30.0	7.4%	4.7%
Total Variable Fund	100.0 %	6.9%	4.2%

New England Pension Consultants Long-Term U.S. CPI (Inflation) Forecast: 2.6%.

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

Sensitivity of the District’s Proportionate Share of the Net Pension Liability (Asset) to Changes in the Discount Rate

The following presents the District’s proportionate share of the net pension liability (asset) calculated using the discount rate of 6.80%, as well as what the District’s proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is one-percentage-point lower (5.80%) or one-percentage-point higher (7.80%) than the current rate:

	1% Decrease 5.80%	Current Discount Rate 6.80%	1% Increase 7.80%
District's Proportionate Share of the Net Pension Liability (Asset)	$ 9,851,375	$ 1,050,107	$ (5,202,941)

NOTE 5 OTHER INFORMATION (CONTINUED)

A. Wisconsin Retirement System Pension Plan Benefits (Continued)

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

Single Discount Rate

A single discount rate of 6.80% was used to measure the total pension liability, for the current and prior year. The discount rate is based on the expected rate of return on pension plan investments of 6.80% and a municipal bond rate of 4.08% (Source: "20-Bond GO Index" is the Bond Buyer Index, general obligation, 20 years to maturity, mixed quality as of December 31, 2024. In describing this index, the Bond Buyer notes that the bonds' average quality is roughly equivalent to Moody's investors Service's Aa2 rating and Standard and Poor's Corp.'s AA.). Because of the unique structure of WRS, the 6.80% expected rate of return implies that a dividend of approximately 1.70% will always be paid. For purposes of the single discount rate, it was assumed that the dividend would always be paid. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments (including expected dividends) of current plan members. Therefore, the investment rate of return on pension plan investments was applied to all period of projected benefits payments to determine the total pension liability.

Payable to the Pension Plan

At June 30, 2025, the District reported a payable of $-0- for the outstanding amount of contributions to the pension plan for the year ended June 30, 2025.

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.

NOTE 5 OTHER INFORMATION (CONTINUED)

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

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.

Employees covered by benefit terms. At June 30, 2025, the following employees were covered by the benefit terms.

Inactive Plan Members or Beneficiaries Currently Receiving Benefit Payments	18
Active Plan Members	107
Total	125

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, 2025, the District's average contribution rate was 6.79% 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 Statues and other regulatory authorities. The District's asset allocation policy as of June 30, 2025 was comprised entirely of fixed annuity investments.

Rate of Return

For the year ended June 30, 2025, the annual money-weighted rate of return, net of investment expense, was 6.79.

Net OPEB Liability

Total OPEB Liability - Ending (a)	$ 1,041,221
Plan Fiduciary Net Position - Ending (b)	478,394
District's Net OPEB Liability - Ending (a) - (b)	$ 562,827
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	45.95%

The District's net OPEB liability was measured as of June 30, 2025, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2024.

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 Normal
Amortization Method:	Level Percent of Salary
Remaining Amortization Period:	5 Years
Asset Valuation Method:	Market Value
Salary Increases:	3.00%
Investment Rate of Return:	4.81%
Discount Rate:	4.81%
Retirement Age:	Early Retirement - Age 55 years Regular Retirement - Age 57 (30 or more years of service)
Plan Participation of Future Retirees:	100%
Mortality:	Wisconsin 2018 Mortality Table
Healthcare Cost Trend Rates:	6.5% decreasing 0.1% per year to 4.5%.

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 4.81%. 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 4.81% 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:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Fixed Annuity	100%	4.81%

Discount Rate

The discount rate used to measure the total OPEB liability was 4.81%. 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.

NOTE 5 OTHER INFORMATION (CONTINUED)

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

Discount Rate (Continued)

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 4.81% 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, 2024	$ 999,981	$ 480,969	$ 519,012
Changes for the Year:			
Service Cost	42,812	-	42,812
Interest	39,764	-	39,764
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	151,587	-	151,587 -
Changes of Assumptions or Other Input	(88,480)	-	(88,480)
Contributions - Employer	-	86,421	(86,421)
Contributions - Employee	-	-	-
Net Investment Income	-	15,447	(15,447)
Difference Between Expected and Actual Investment Income	-	-	-
Benefit Payments	(104,443)	(104,443)	-
Administrative Expense	-	-	-
Net Changes	41,240	(2,575)	43,815
Balances at June 30, 2025	$ 1,041,221	$ 478,394	$ 562,827

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 3.81%	Current Discount Rate 4.81%	1% Increase 5.81%
Total OPEB Liability	$ 1,022,921	$ 1,041,221	$ 959,197
Less: Fiduciary Net Position	419,712	478,394	419,712
Net OPEB Liability	$ 603,209	$ 562,827	$ 539,485

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 3.5%)	Healthcare Cost Trend Rates (6.5% Decreasing to 4.5%)	1% Increase (7.5% Decreasing to 5.5%)
Total OPEB Liability	$ 981,679	$ 1,041,221	$ 1,001,178
Less: Fiduciary Net Position	419,712	478,394	419,712
Net OPEB Liability	$ 561,967	$ 562,827	$ 581,466

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

For the year ended June 30, 2025, the District recognized OPEB expense of $104,443. At June 30, 2025, 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	$ 249,358	$ 135,518
Changes of Assumptions or Other Input	10,219	155,957
Net Difference Between Projected and Actual Earnings on OPEB Investments	26,338	-
Total	$ 285,915	$ 291,475

These deferred outflows and inflows of resources will be recognized in OPEB expense as follows:

Year Ended June 30,	OPEB Expense Amount
2026	$ (1,753)
2027	(1,276)
2028	(7,607)
2029	(10)
2030	4,322
Thereafter	764

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 implemented GASB 101, *Compensated Absences* in the current year which required an estimation of the leave more likely than not to be used or paid out and recorded as a liability. The liability as of June 30, 2025 totaled $573,839 and is financed through the District's annual operating budget. It was recorded as a long-term obligation in the government-wide financial statements.

D. 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.

E. 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.

NOTE 5 OTHER INFORMATION (CONTINUED)

F. Subsequent Events

On July 14, 2025, the District obtained a $750,000 line of credit for the purpose of meeting immediate expenses of operating and maintaining the public instruction in the District during the current school year. The line of credit bears interest of 7.50% and is payable August 1, 2025 with the outstanding principle payable on October 31, 2026.

On October 2, 2025, the District issued $1,000,000 in tax and revenue anticipation notes for the purpose of meeting immediate expenses of operating and maintaining the public instruction in the District during the current school year. The bonds bear interest of 5.50% and mature on December 15, 2025.

REQUIRED SUPPLEMENTARY INFORMATION

SCHOOL DISTRICT OF AMERY
AMERY, WISCONSIN
BUDGETARY COMPARISON SCHEDULE – GENERAL FUND
YEAR ENDED JUNE 30, 2025

	Budgeted Amounts			Variance With Final Budget - Positive
	Original	Final	Actual	(Negative)
REVENUES				
Local Sources:				
Property Taxes	$ 8,836,855	$ 8,836,855	$ 9,442,991	$ 606,136
Other Local Sources	524,145	524,145	180,988	(343,157)
Interdistrict Sources	1,183,808	1,183,808	953,555	(230,253)
Intermediate Sources	152,000	152,000	64,268	(87,732)
State Sources	8,396,169	8,396,169	8,882,903	486,734
Federal Sources	1,686,320	1,686,320	231,798	(1,454,522)
Other Sources	136,193	136,193	199,865	63,672
Total Revenues	20,915,490	20,915,490	19,956,368	(959,122)
EXPENDITURES				
Instruction:				
Undifferentiated Curriculum	4,943,815	4,943,815	4,184,665	759,150
Regular Curriculum	4,716,448	4,716,448	4,385,341	331,107
Vocational Curriculum	849,897	849,897	850,372	(475)
Physical Curriculum	536,411	536,411	577,350	(40,939)
Co-Curricular Activities	406,058	406,058	516,550	(110,492)
Other Special Needs	36,543	36,543	29,928	6,615
Total Instruction	11,489,172	11,489,172	10,544,206	944,966
Support Services:				
Pupil Services	682,017	682,017	824,334	(142,317)
Instructional Staff Services	778,152	778,152	805,544	(27,392)
General Administration	978,942	978,942	712,771	266,171
School Building Administration	1,002,782	1,002,782	1,043,884	(41,102)
Business Administration	4,176,869	4,176,869	3,590,332	586,537
Central Services	79,387	79,387	89,011	(9,624)
Insurance and Judgments	362,161	362,161	413,166	(51,005)
Debt Services	62,525	62,525	272,469	(209,944)
Other Support Services	430,982	430,982	330,997	99,985
Total Support Services	8,553,817	8,553,817	8,082,508	471,309
Non-Program:				
Purchased Instructional Services	1,484,505	1,484,505	1,643,574	(159,069)
Other Non-Program	-	-	(21,324)	21,324
Total Non-Program	1,484,505	1,484,505	1,622,250	(137,745)
Total Expenditures	21,527,494	21,527,494	20,248,964	1,278,530
EXCESS OF REVENUES OVER EXPENDITURES	(612,004)	(612,004)	(292,596)	319,408
OTHER FINANCING SOURCES (USES)				
Capital Lease Proceeds	-	-	69,681	69,681
Transfers In	-	-	-	-
Transfers Out	(1,715,829)	(1,715,829)	(1,938,462)	(222,633)
Total Other Financing Sources (Uses)	(1,715,829)	(1,715,829)	(1,868,781)	(152,952)
NET CHANGE IN FUND BALANCE	(2,327,833)	(2,327,833)	(2,161,377)	166,456
Fund Balances - Beginning of Year	1,792,707	1,792,707	1,792,707	-
FUND BALANCE - END OF YEAR	$ (535,126)	$ (535,126)	$ (368,670)	$ 166,456

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 MEASUREMENT PERIODS

Plan Measurement Date	Proportion of the Net Pension Liability (Asset)	Proportionate Share of the Net Pension Liability (Asset)	Covered Payroll	Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
12/31/2024	0.06390756 %	$ 1,050,107	$ 12,876,286	8.16 %	98.79 %
12/31/2023	0.06638762	987,055	12,586,936	7.84	98.85
12/31/2022	0.06759231	3,580,840	12,112,139	29.56	95.72
12/31/2021	0.06869316	(5,536,795)	11,700,915	(47.32)	106.02
12/31/2020	0.06974452	(4,354,247)	11,379,889	(38.26)	105.26
12/31/2019	0.07072844	(2,280,607)	11,246,551	(20.28)	102.96
12/31/2018	0.07110572	2,529,718	10,910,911	23.19	96.45
12/31/2017	0.07140412	(2,120,073)	10,541,054	(20.11)	102.93
12/31/2016	0.07247229	597,345	10,324,757	5.79	99.12
12/31/2015	0.07381274	1,199,443	10,210,179	11.75	92.20

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

District Fiscal Year Ending	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
6/30/2025	$ 897,927	$ (897,927)	$ -	$ 13,015,582	6.90 %
6/30/2024	870,689	(870,689)	-	11,610,922	7.50
6/30/2023	835,223	(835,223)	-	12,436,645	6.72
6/30/2022	767,445	(767,445)	-	11,931,306	6.43
6/30/2021	775,837	(775,837)	-	11,464,498	6.77
6/30/2020	750,079	(750,079)	-	11,235,977	6.68
6/30/2019	823,833	(823,833)	-	12,453,384	6.62
6/30/2018	716,795	(716,795)	-	10,745,626	6.67
6/30/2017	691,268	(691,268)	-	10,313,690	6.70
6/30/2016	686,989	(686,989)	-	10,258,158	6.70

Changes of Benefit Terms.

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

Changes of Assumptions.

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

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

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

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

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)

	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total OPEB Liability:									
Service Cost	$ 61,392	$ 61,392	$ 59,043	$ 51,355	$ 63,318	$ 57,023	$ 49,366	$ 40,850	$ 42,812
Interest	70,373	67,084	67,966	60,062	36,667	31,333	41,140	54,272	39,764
Changes of Benefit Terms	-	-	-	-	-	-	35,049	-	-
Differences Between Expected and Actual Experience	-	-	(19,617)	-	(23,456)	-	171,923	(159,775)	151,587
Changes of Assumptions or Other Input	-	(16,913)	21,558	25,249	(67,220)	(49,886)	(37,919)	1,562	(88,480)
Benefit Payments	(242,427)	(209,022)	(220,257)	(222,712)	(236,862)	(248,139)	(255,478)	(219,478)	(104,443)
Net Change in Total OPEB Liability	(110,662)	(97,459)	(91,307)	(86,046)	(227,553)	(209,669)	4,081	(282,569)	41,240
Total OPEB Liability - Beginning	2,101,165	1,990,503	1,893,044	1,801,737	1,715,691	1,488,138	1,278,469	1,282,550	999,981
Total OPEB Liability - Ending (a)	1,990,503	1,893,044	1,801,737	1,715,691	1,488,138	1,278,469	1,282,550	999,981	1,041,221
Plan Fiduciary Net Position:									
Contributions - Employer	175,428	220,847	231,839	233,847	228,808	260,594	255,478	-	86,421
Net Investment Income	9,674	8,561	8,928	10,780	11,633	9,188	8,011	9,594	15,447
Benefit Payments	(242,427)	(209,022)	(220,257)	(222,712)	(236,862)	(248,138)	(255,479)	(219,478)	(104,443)
Net Change in Plan Fiduciary Net Position	(57,325)	20,386	20,510	21,915	3,579	21,644	8,010	(209,884)	(2,575)
Plan Fiduciary Net Position - Beginning	652,134	594,809	615,195	635,705	657,620	661,199	682,843	690,853	480,969
Plan Fiduciary Net Position - Ending (b)	594,809	615,195	635,705	657,620	661,199	682,843	690,853	480,969	478,394
District's Net OPEB Liability - Ending (a) - (b)	$ 1,395,694	$ 1,277,849	$ 1,166,032	$ 1,058,071	$ 826,939	$ 595,626	$ 591,697	$ 519,012	$ 562,827
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	29.88%	32.50%	35.28%	38.33%	44.43%	53.41%	53.87%	48.10%	45.95%
Covered Employee Payroll	$ 5,900,977	$ 5,900,977	$ 7,253,891	$ 7,253,891	$ 7,994,900	$ 7,994,900	$ 8,735,983	$ 8,735,983	$ 10,733,296
District's Net OPEB Liability as a Percentage of Covered Employee Payroll	23.65%	21.65%	16.07%	14.59%	10.34%	7.45%	6.77%	5.94%	5.24%

Changes of Benefit Terms: There were no changes of benefit.

Assumption Changes:

For the year ending June 30, 2024: The discount rate was changed from 4.21% to 4.81%.

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)

	2017	2018	2019	2020	2021	2022	2023	2024	2025
Actuarially Determined Contribution (ADC)	$ 178,077	$ 178,077	$ 239,680	$ 221,690	$ 228,026	$ 260,003	$ 244,069	$ 244,069	$ 83,398
Contributions in Relation to the Actuarially Determined Contribution	175,428	220,847	231,839	233,847	228,808	260,594	255,478	-	86,421
Contribution Deficiency (Excess)	$ 2,649	$ (42,770)	$ 7,841	$ (12,157)	$ (782)	$ (591)	$ (11,409)	$ 244,069	$ (3,023)
District's Covered Employee Payroll	$ 5,900,977	$ 5,900,977	$ 7,253,891	$ 7,253,891	$ 7,994,900	$ 7,994,900	$ 8,735,983	$ 8,735,983	$ 10,733,296
Contributions as a Percentage of Covered Employee Payroll	2.97%	3.74%	3.20%	3.22%	2.86%	3.26%	2.92%	0.00%	0.81%

NOTES TO SCHEDULE

Valuation Dated: July 1, 2024

Measurement Dated: June 30, 2025

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:

Valuation Date:	June 30, 2024
Measurement Date:	June 30, 2025
Reporting Date:	June 30, 2025
Actuary Cost Method:	Entry Age Normal
Healthcare Cost Trend Rates:	6.50% decreasing 0.10% per year to 4.50%, and level thereafter
Discount Rate:	4.81%
Municipal Bond Rate Source:	S&P Municipal Bond 20 Year High Grade Index
Actuarial Assumption:	Based on an experience study conducted in 2021 using Wisconsin Retirement System (WRS) experience from
Mortality Assumptions:	2020 WRS Experience Tables for Active Employees and Healthy Retirees projected with mortality improvements using the fully generational MP-2021 projection scale from a base year of 2010.

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)

Year	Annual Money-Weighted Rate of Return, Net of Investment Expense
2017	3.44 %
2018	3.45
2019	3.68
2020	3.42
2021	2.29
2022	2.27
2023	3.21
2024	5.50
2025	6.79

See accompanying Notes to Required Supplementary Information.

NOTE 1 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 Board of Education 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 board of education.
- The board of education prepares a proposed budget including proposed expenditures and the means of financing them for the July 1 through June 30 of the 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 board of education may make alterations to the purposed budget.
- Once the board of education (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 board of education.
- Appropriations lapse at year-end unless authorized as a carryover by the board of education.

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

NOTE 2 EXCESS OF EXPENDITURES OVER BUDGET

Comparisons of actual revenues and expenditures to budgeted amounts for the District's general fund is presented as required supplementary information following the basic financial statements. Expenditures in excess of budgeted amounts at the legally adopted levels for each of the fund are shown in that schedule.

SUPPLEMENTARY INFORMATION

COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES

SCHOOL DISTRICT OF AMERY
AMERY, WISCONSIN
COMBINING BUDGETARY COMPARISON SCHEDULE
FUND 10 AND FUND 27
YEAR ENDED JUNE 30, 2025

	Original Budgets			
	Fund 10 General Fund	Fund 27 Special Education Fund	Elimination Adjustments	Totals
REVENUES				
Local Sources:				
Property Taxes	$ 8,836,855	$ -	$ -	$ 8,836,855
Other Local Sources	524,145	-	-	524,145
Interdistrict Sources	1,183,808	-	-	1,183,808
Intermediate Sources	152,000	4,600	-	156,600
State Sources	8,396,169	642,500	-	9,038,669
Federal Sources	1,686,320	468,469	-	2,154,789
Other Sources	136,193	-	-	136,193
Total Revenues	20,915,490	1,115,569	-	22,031,059
EXPENDITURES				
Instruction:				
Undifferentiated Curriculum	4,943,815	-	-	4,943,815
Regular Curriculum	4,716,448	-	-	4,716,448
Vocational Curriculum	849,897	-	-	849,897
Physical Curriculum	536,411	-	-	536,411
Special Education Curriculum	-	2,086,578	-	2,086,578
Co-Curricular Activities	406,058	-	-	406,058
Other Special Needs	36,543	144	-	36,687
Total Instruction	11,489,172	2,086,722	-	13,575,894
Support Services:				
Pupil Services	682,017	414,554	-	1,096,571
Instructional Staff Services	778,152	400,831	-	1,178,983
General Administration	978,942	-	-	978,942
School Building Administration	1,002,782	-	-	1,002,782
Business Administration	4,176,869	67,999	-	4,244,868
Central Services	79,387	470	-	79,857
Insurance and Judgments	362,161	-	-	362,161
Debt Services	62,525	-	-	62,525
Other Support Services	430,982	-	-	430,982
Total Support Services	8,553,817	883,854	-	9,437,671
Non-Program:				
Purchased Instructional Services	1,484,505	12,797	-	1,497,302
Other Non-Program	-	-	-	-
Total Non-Program	1,484,505	12,797	-	1,497,302
Total Expenditures	21,527,494	2,983,373	-	24,510,867
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(612,004)	(1,867,804)	-	(2,479,808)
OTHER FINANCING SOURCES (USES)				
Capital Lease Proceeds	-	-	-	-
Transfers In	-	1,715,829	(1,715,829)	-
Transfers Out	(1,715,829)	-	1,715,829	-
Total Other Financing Sources (Uses)	(1,715,829)	1,715,829	-	-
NET CHANGE IN FUND BALANCE	(2,327,833)	(151,975)	-	(2,479,808)
Fund Balances - Beginning of Year	1,792,707	-	-	1,792,707
FUND BALANCE - END OF YEAR	$ (535,126)	$ (151,975)	$ -	$ (687,101)

	Final Budgets			
	Fund 10 General Fund	Fund 27 Special Education Fund	Elimination Adjustments	Totals
REVENUES				
Local Sources:				
Property Taxes	$ 8,836,855	$ -	$ -	$ 8,836,855
Other Local Sources	524,145	-	-	524,145
Interdistrict Sources	1,183,808	-	-	1,183,808
Intermediate Sources	152,000	4,600	-	156,600
State Sources	8,396,169	642,500	-	9,038,669
Federal Sources	1,686,320	468,469	-	2,154,789
Other Sources	136,193	-	-	136,193
Total Revenues	20,915,490	1,115,569	-	22,031,059
EXPENDITURES				
Instruction:				
Undifferentiated Curriculum	4,943,815	-	-	4,943,815
Regular Curriculum	4,716,448	-	-	4,716,448
Vocational Curriculum	849,897	-	-	849,897
Physical Curriculum	536,411	-	-	536,411
Special Education Curriculum	-	2,220,310	-	2,220,310
Co-Curricular Activities	406,058	-	-	406,058
Other Special Needs	36,543	144	-	36,687
Total Instruction	11,489,172	2,220,454	-	13,709,626
Support Services:				
Pupil Services	682,017	414,554	-	1,096,571
Instructional Staff Services	778,152	400,831	-	1,178,983
General Administration	978,942	-	-	978,942
School Building Administration	1,002,782	-	-	1,002,782
Business Administration	4,176,869	67,999	-	4,244,868
Central Services	79,387	470	-	79,857
Insurance and Judgments	362,161	-	-	362,161
Debt Services	62,525	-	-	62,525
Other Support Services	430,982	-	-	430,982
Total Support Services	8,553,817	883,854	-	9,437,671
Non-Program:				
Purchased Instructional Services	1,484,505	12,797	-	1,497,302
Other Non-Program	-	-	-	-
Total Non-Program	1,484,505	12,797	-	1,497,302
Total Expenditures	21,527,494	3,117,105	-	24,644,599
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(612,004)	(2,001,536)	-	(2,613,540)
OTHER FINANCING SOURCES (USES)				
Capital Lease Proceeds	-	-	-	-
Transfers In	-	1,770,154	(1,770,154)	-
Transfers Out	(1,715,829)	-	1,715,829	-
Total Other Financing Sources (Uses)	(1,715,829)	1,770,154	(54,325)	-
NET CHANGE IN FUND BALANCE	(2,327,833)	(231,382)	(54,325)	(2,613,540)
Fund Balances - Beginning of Year	1,792,707	-	-	1,792,707
FUND BALANCE - END OF YEAR	$ (535,126)	$ (231,382)	$ (54,325)	$ (820,833)

	Actuals			
	Fund 10 General Fund	Fund 27 Special Education Fund	Elimination Adjustments	Totals
REVENUES				
Local Sources:				
Property Taxes	$ 9,442,991	$ -	$ -	$ 9,442,991
Other Local Sources	180,988	-	-	180,988
Interdistrict Sources	953,555	-	-	953,555
Intermediate Sources	64,268	73,908	-	138,176
State Sources	8,882,903	785,572	-	9,668,475
Federal Sources	231,798	381,242	-	613,040
Other Sources	199,865	-	-	199,865
Total Revenues	19,956,368	1,240,722	-	21,197,090
EXPENDITURES				
Instruction:				
Undifferentiated Curriculum	4,184,665	-	-	4,184,665
Regular Curriculum	4,385,341	-	-	4,385,341
Vocational Curriculum	850,372	3,136	-	853,508
Physical Curriculum	577,350	-	-	577,350
Special Education Curriculum	-	2,330,059	-	2,330,059
Co-Curricular Activities	516,550	-	-	516,550
Other Special Needs	29,928	-	-	29,928
Total Instruction	10,544,206	2,333,195	-	12,877,401
Support Services:				
Pupil Services	824,334	252,388	-	1,076,722
Instructional Staff Services	805,544	264,340	-	1,069,884
General Administration	712,771	-	-	712,771
School Building Administration	1,043,884	-	-	1,043,884
Business Administration	3,590,332	70,633	-	3,660,965
Central Services	89,011	572	-	89,583
Insurance and Judgments	413,166	-	-	413,166
Debt Services	272,469	-	-	272,469
Other Support Services	330,997	-	-	330,997
Total Support Services	8,082,508	587,933	-	8,670,441
Non-Program:				
Purchased Instructional Services	1,643,574	97,062	-	1,740,636
Other Non-Program	(21,324)	11,712	-	(9,612)
Total Non-Program	1,622,250	108,774	-	1,731,024
Total Expenditures	20,248,964	3,029,902	-	23,278,866
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(292,596)	(1,789,180)	-	(2,081,776)
OTHER FINANCING SOURCES (USES)				
Capital Lease Proceeds	69,681	-	-	69,681
Transfers In	-	1,789,180	(1,789,180)	-
Transfers Out	(1,938,462)	-	1,789,180	(149,282)
Total Other Financing Sources (Uses)	(1,868,781)	1,789,180	-	(79,601)
NET CHANGE IN FUND BALANCE	(2,161,377)	-	-	(2,161,377)
Fund Balances - Beginning of Year	1,792,707	-	-	1,792,707
FUND BALANCE - END OF YEAR	$ (368,670)	$ -	$ -	$ (368,670)

SCHOOL DISTRICT OF AMERY
AMERY, WISCONSIN
BUDGETARY COMPARISON SCHEDULE
FUND 10
YEAR ENDED JUNE 30, 2025

	Budgeted Amounts			Variance With Final Budget - Positive
	Original	Final	Actual	(Negative)
REVENUES				
Local Sources:				
Property Taxes	$ 8,836,855	$ 8,836,855	$ 9,442,991	$ 606,136
Other Local Sources	524,145	524,145	180,988	(343,157)
Interdistrict Sources	1,183,808	1,183,808	953,555	(230,253)
Intermediate Sources	152,000	152,000	64,268	(87,732)
State Sources	8,396,169	8,396,169	8,882,903	486,734
Federal Sources	1,686,320	1,686,320	231,798	(1,454,522)
Other Sources	136,193	136,193	199,865	63,672
Total Revenues	20,915,490	20,915,490	19,956,368	(959,122)
EXPENDITURES				
Instruction:				
Undifferentiated Curriculum	4,943,815	4,943,815	4,184,665	759,150
Regular Curriculum	4,716,448	4,716,448	4,385,341	331,107
Vocational Curriculum	849,897	849,897	850,372	(475)
Physical Curriculum	536,411	536,411	577,350	(40,939)
Co-Curricular Activities	406,058	406,058	516,550	(110,492)
Other Special Needs	36,543	36,543	29,928	6,615
Total Instruction	11,489,172	11,489,172	10,544,206	944,966
Support Services:				
Pupil Services	682,017	682,017	824,334	(142,317)
Instructional Staff Services	778,152	778,152	805,544	(27,392)
General Administration	978,942	978,942	712,771	266,171
School Building Administration	1,002,782	1,002,782	1,043,884	(41,102)
Business Administration	4,176,869	4,176,869	3,590,332	586,537
Central Services	79,387	79,387	89,011	(9,624)
Insurance and Judgments	362,161	362,161	413,166	(51,005)
Debt Services	62,525	62,525	272,469	(209,944)
Other Support Services	430,982	430,982	330,997	99,985
Total Support Services	8,553,817	8,553,817	8,082,508	471,309
Non-Program:				
Purchased Instructional Services	1,484,505	1,484,505	1,643,574	(159,069)
Other Non-Program	-	-	(21,324)	21,324
Total Non-Program	1,484,505	1,484,505	1,622,250	(137,745)
Total Expenditures	21,527,494	21,527,494	20,248,964	1,278,530
EXCESS OF REVENUES OVER EXPENDITURES	(612,004)	(612,004)	(292,596)	319,408
OTHER FINANCING SOURCES (USES)				
Capital Lease Proceeds	-	-	69,681	69,681
Transfers In	-	-	-	-
Transfers Out	(1,715,829)	(1,715,829)	(1,938,462)	(222,633)
Total Other Financing Sources (Uses)	(1,715,829)	(1,715,829)	(1,868,781)	(152,952)
NET CHANGE IN FUND BALANCE	(2,327,833)	(2,327,833)	(2,161,377)	166,456
Fund Balances - Beginning of Year	1,792,707	1,792,707	1,792,707	-
FUND BALANCE - END OF YEAR	$ (535,126)	$ (535,126)	$ (368,670)	$ 166,456

SCHOOL DISTRICT OF AMERY
AMERY, WISCONSIN
BUDGETARY COMPARISON SCHEDULE
FUND 27
YEAR ENDED JUNE 30, 2025

	Budgeted Amounts			Variance With Final Budget - Positive
	Original	Final	Actual	(Negative)
REVENUES				
Intermediate Sources	$ 4,600	$ 4,600	$ 73,908	$ 69,308
State Sources	642,500	642,500	785,572	143,072
Federal Sources	468,469	468,469	381,242	(87,227)
Total Revenues	1,115,569	1,115,569	1,240,722	125,153
EXPENDITURES				
Instruction:				
Vocational Curriculum	-	-	3,136	(3,136)
Special Education Curriculum	2,086,578	2,220,310	2,330,059	(109,749)
Other Special Needs	144	144	-	144
Total Instruction	2,086,722	2,220,454	2,333,195	(112,741)
Support Services:				
Pupil Services	414,554	414,554	252,388	162,166
Instructional Staff Services	400,831	400,831	264,340	136,491
Business Administration	67,999	67,999	70,633	(2,634)
Central Services	470	470	572	(102)
Total Support Services	883,854	883,854	587,933	295,921
Non-Program:				
Purchased Instructional Services	12,797	12,797	97,062	(84,265)
Other Non-Program	-	-	11,712	(11,712)
Total Non-Program	12,797	12,797	108,774	(95,977)
Total Expenditures	2,983,373	3,117,105	3,029,902	87,203
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,867,804)	(2,001,536)	(1,789,180)	212,356
OTHER FINANCING SOURCES				
Transfers In	1,715,829	1,770,154	1,789,180	19,026
NET CHANGE IN FUND BALANCE	(151,975)	(231,382)	-	231,382
Fund Balance - Beginning of Year	-	-	-	-
FUND BALANCE - END OF YEAR	$ (151,975)	$ (231,382)	$ -	$ 231,382

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

	Special Revenue Funds						Total
			Community Services			Long-Term	Nonmajor
	Education Trust	Food Service	Adult Education	Theatre	Day Care	Capital Projects	Governmental Funds
ASSETS							
Cash and Investments	$ 296,858	$ -	$ -	$ 5,204	$ -	$ 7	$ 302,069
Accounts Receivable	-	11,003	-	-	-	-	11,003
Due from Other Governments	-	101,154	-	-	-	-	101,154
Due from Other Governmental Funds	-	-	92,000	-		53,800	145,800
Total Assets	$ 296,858	$ 112,157	$ 92,000	$ 5,204	$ -	$ 53,807	$ 560,026
LIABILITIES AND FUND BALANCES							
LIABILITIES							
Accounts Payable	$ 2,051	$ 1,629	$ -	$ -	$ -	$ -	$ 3,680
Due to Other Governmental Funds	-	84,739	187,576	-	-	-	272,315
Unearned Revenues	-	25,789	-	-	-	-	25,789
Total Liabilities	2,051	112,157	187,576	-	-	-	301,784
FUND BALANCES							
Restricted	294,807	-	-	5,204	-	53,807	353,818
Unassigned	-	-	(95,576)	-	-	-	(95,576)
Total Fund Balances	294,807	-	(95,576)	5,204	-	53,807	258,242
Total Liabilities and Fund Balances	$ 296,858	$ 112,157	$ 92,000	$ 5,204	$ -	$ 53,807	$ 560,026

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

	Special Revenue Funds						Total
			Community Services			Long-Term	Nonmajor
	Education Trust	Food Service	Adult Education	Theatre	Day Care	Capital Projects	Governmental Funds
REVENUES							
Local Sources:							
Property Taxes	$ -	$ -	$ 92,000	$ -	-	$ -	$ 92,000
Other Local Sources	325,757	506,422	74,626	-	-	-	906,805
State Sources	-	22,003	-	-	-	-	22,003
Federal Sources	-	637,659	-	-	-	-	637,659
Total Revenues	325,757	1,166,084	166,626	-	-	-	1,658,467
EXPENDITURES							
Instruction:							
Regular Instruction	351,000	-	-	-	-	-	351,000
Support Services:							
General Administration	-	-	108,291	-	-	-	108,291
Food Service	-	1,486,783	-	-	-	-	1,486,783
Community Services	-	-	133,150	-		-	133,150
Total Expenditures	357,353	1,642,107	241,441	-	-	-	2,240,901
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(31,596)	(476,023)	(74,815)	-	-	-	(582,434)
OTHER FINANCING SOURCES (USES)							
Transfers In	-	149,282	-	-	-	-	149,282
NET CHANGE IN FUND BALANCES	(31,596)	(326,741)	(74,815)	-	-	-	(433,152)
Fund Balances - Beginning of Year	326,403	326,741	(20,761)	5,204	(521,574)	53,807	169,820
Change Within Financial Reporting Entity - Nonmajor to Major Fund	-	-	-	-	521,574	-	521,574
Fund Balances - Beginning of Year (Restated)	326,403	326,741	(20,761)	5,204	-	53,807	691,394
FUND BALANCES - END OF YEAR	$ 294,807	$ -	$ (95,576)	$ 5,204	$ -	$ 53,807	$ 258,242

SCHOOL DISTRICT OF AMERY
AMERY, WISCONSIN
DETAILED BALANCE SHEET – DEBT SERVICE FUND
JUNE 30, 2025

	Referendum Debt Service	Non-Referendum Debt Service	Total
ASSETS			
Due from Other Governmental Fund	$ 860,922	$ 108,029	$ 968,951
Total Assets	$ 860,922	$ 108,029	$ 968,951
LIABILITIES AND FUND BALANCES			
FUND BALANCES			
Restricted	$ 860,922	$ 108,029	$ 968,951
Total Fund Balances	$ 860,922	$ 108,029	$ 968,951

SCHOOL DISTRICT OF AMERY
AMERY, WISCONSIN
DETAILED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCES – DEBT SERVICE FUND
YEAR ENDED JUNE 30, 2025

	Referendum Debt Service	Non-Referendum Debt Service	Total
REVENUES			
Local Sources:			
Property Taxes	$ 2,709,725	$ 367,003	$ 3,076,728
Other Local Sources	14	-	14
Total Revenues	2,709,739	367,003	3,076,742
EXPENDITURES			
Debt Service:			
Principal Retirement	1,005,000	60,704	1,065,704
Interest and Fiscal Fees	1,729,850	211,264	1,941,114
Total Expenditures	2,734,970	271,968	3,006,938
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(25,231)	95,035	69,804
Fund Balances - Beginning of Year	886,153	12,994	899,147
FUND BALANCES - END OF YEAR	$ 860,922	$ 108,029	$ 968,951

SINGLE AUDIT SECTION

SCHOOL DISTRICT OF AMERY
AMERY, WISCONSIN
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2025

Federal Grantor/ Pass-Through Grantor/Program Title	Federal ALN	Pass-Through Entity	Pass-Through Entity Identifying Number	Passed Through to Subrecipients	Accrued Receivable (Unearned Revenue) July 1, 2024	Expenditures	Grant Reimburse-ments	Accrued Receivable (Unearned Revenue) June 30, 2025
U.S. Department of Agriculture								
Child Nutrition Cluster:								
School Breakfast Program	10.553	WI DPI	480119-SB-Severe-546	$ -	$ 45,705	$ 156,228	$ 176,177	$ 25,756
National School Lunch Program:								
National School Lunch Program	10.555	WI DPI	480119-NSL-547	-	155,324	326,381	433,471	48,234
Non-Cash Commodities	10.555	WI DPI	A001-00000-480119	-	-	88,522	88,522	-
Total National School Lunch Program				-	155,324	414,903	521,993	48,234
Summer Food Service Program	10.559	WI DPI	480119-SFSP-586	-	36,568	66,528	75,932	27,164
Total Summer Food Service Program				-	36,568	66,528	75,932	27,164
Total Child Nutrition Cluster				-	237,597	637,659	774,102	101,154
Total Department of Agriculture				-	237,597	637,659	774,102	101,154
U.S. Department of Education								
Title I:	84.010							
Title I, Part A		WI DPI	480119-Title I-141	-	179,169	188,344	179,169	188,344
Total Title I Program				-	179,169	188,344	179,169	188,344
Special Education Cluster:								
Special Education Grants to States:								
IDEA Flow Through	84.027	WI DPI	480119-IDEA-341	-	92,063	368,285	92,063	368,285
Total Special Education Grants to States				-	92,063	368,285	92,063	368,285
Special Education - Preschool Grants:	84.173							
IDEA Preschool Entitlement		WI DPI	480119-Pre-S-347	-	14,070	12,905	14,070	12,905
Total Special Education Cluster				-	106,133	381,190	106,133	381,190
Unlocking Pathways - WI	84.051	WI DPI		-	-	9,928	9,928	-
ESEA Title II-A Teacher and Principal Training and Recruiting Fund	84.367	CESA 11	480119-Title II-365	-	21,951	33,530	21,951	33,530
ESEA Title IV-A Student Support and Academic Enrichment Grant	84.424A	WI DPI	480119-Title II-365	-	13,402	-	13,402	-
ESSER - Elementary and Secondary School Emergency Relief Funds								
COVID-19 -CARES Act - General Education	84.425D	WI DPI	2024-480119-ESSERF	-	17,500	-	17,500	-
COVID-19 -LETRS Act	84.425D	WI DPI	2024-480119-ESSERF	-	139,045	-	139,045	-
Total ESSER - Elementary and Secondary School Funds				-	156,545	-	156,545	-
Total Department of Education				-	477,200	612,992	487,128	603,064

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

SCHOOL DISTRICT OF AMERY
AMERY, WISCONSIN
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)
YEAR ENDED JUNE 30, 2025

Federal Grantor/ Pass-Through Grantor/Program Title	Federal ALN	Pass-Through Entity	Pass-Through Entity Identifying Number	Passed Through to Subrecipients	Accrued Receivable (Unearned Revenue) July 1, 2024	Expenditures	Grant Reimburse-ments	Accrued Receivable (Unearned Revenue) June 30, 2025
U.S. Department of Health and Human Services								
Medical Assistance Program (Medicaid Cluster):								
Medical Assistance Program (School Based Services)	93.778	Direct	Not Available	$ -	$ 8,111	$ 71,300	$ 77,084	$ 2,327
Total Medical Assistance Program (Medicaid Cluster)				-	8,111	71,300	77,084	2,327
Total Department of Health and Human Services				-	8,111	71,300	77,084	2,327
Total Federal Program Awards				$ -	$ 722,908	$ 1,321,951	$ 1,338,314	$ 706,545

See accompanying 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, 2025

Award Agency/ Pass-Through Agency/Award Description	State I.D. Number	Pass-Through Entity Identifying Number	Accrued Receivable (Deferred Revenue) July 1, 2024	Expenditures	State Reimburse- ments	Receivable Accrued Receivable (Deferred Revenue) June 30, 2025
Wisconsin Department of Public Instruction						
Cost Reimbursement Programs - Nonmajor:						
Direct Grant:						
Youth Alcohol and Other Drug Abuse	255.312	LEA-143	$ 1,000	$ -	$ 1,000	$ -
Educator Effectiveness Grant	255.940	LEA-154	10,800	10,379	21,179	-
Career and Technical Education Incentive Grant	255.950	LEA-152	-	39,344	39,344	-
School Based Mental Health Services	255.297	LEA-297	(142)	42,227	42,085	-
Early College Credit Program	255.445	LEA-445	1,484	-	1,484	-
Reading Readiness Grant	255.257	LEA-257	11,712	-	11,712	-
Cooperative Educational Service Agency No. 11:						
Youth Apprenticeship Grant	445.107	Not Available	-	56,575	56,575	-
Total Cost Reimbursement Programs			$ 24,854	$ 148,525	173,379	$ -
Wisconsin Department of Public Instruction						
Entitlement Programs:						
Major State Programs:						
General Equalization	255.201	LEA-116			7,166,472	
Nonmajor State Programs:						
Handicapped Pupils and School Age Parents:	255.101	LEA-100				
Internal District Programs					1,883	
Participant in Package Program at CESA No. 11					776,390	
Total Handicapped Program					778,273	
State Lunch	255.102	LEA-107			8,270	
Common School Fund	255.103	LEA-104			121,958	
Pupil Transportation	255.107	LEA-102			69,940	
High Cost Special Education Aid	255.210	LEA-119			653	
WI Morning Milk Program	255.115	LEA-115			5,059	
School Breakfast Program	255.344	LEA-108			8,674	
Achievement Gap Reduction	255.504	LEA-160			287,909	
Per Pupil Adjustment Aid	255.945	LEA-113			1,002,442	
Assessment of Reading Readiness	255.956	LEA-165			450	
Transition Grant	255.960	LEA-168			8,529	
Total Nonmajor Programs					2,292,157	
Total State Financial Assistance					$ 9,632,008	

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

NOTE 1 BASIS OF PRESENTATION

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. Such expenditures are recognized following the cost principles contained in the Uniform Guidance and the State of Wisconsin Single Audit Guidelines, which in certain types of expenditures are not allowable or are limited as to reimbursement. The reporting entity is defined in Note 1 to the financial statements. The information in this Schedule is presented in accordance with the requirements of 2 CFR Part 200, Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards (Uniform Guidance) and the State Single Audit Guidelines. Because the Schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position or changes in net position of the District.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Nonmonetary assistance is reported in the schedule at the fair market value of the commodities received and disbursed for the USDA Commodities Program (Assistance Listing Number 10.555).

NOTE 4 INDIRECT COSTS

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

NOTE 5 MEDICAL ASSISTANCE

Expenditures presented for the Medical 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.

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 (the District), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated February 23, 2026.

Report on Internal Control Over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified.

We identified certain deficiencies in internal control, described in the accompanying schedule of findings and questioned costs as items 2025-001, 2025-002, and 2025-003 that we consider to be material weaknesses.

Report on Compliance and Other Matters

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

School District of Amery's Response to Findings

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

Purpose of this Report

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

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Hudson, Wisconsin
February 23, 2026

INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL AND 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 State Program

Opinion on Each Major Federal and State Program

We have audited School District of Amery's (the District) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* and the *State Single Audit Guidelines* issued by the Wisconsin Department of Administration that could have a direct and material effect on each of the District's major federal and state programs for the year ended June 30, 2025. The District's major federal and state programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the year ended June 30, 2025.

Basis for Opinion on Each Major Federal and State Program

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

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

Responsibilities of Management for Compliance

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

Auditors' Responsibilities for the Audit of Compliance

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.

- Obtain an understanding of the District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance and the *State Single Audit Guidelines*, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control Over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal 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 Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

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

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

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Hudson, Wisconsin
February 23, 2026

SCHOOL DISTRICT OF AMERY
AMERY, WISCONSIN
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2025

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

Assistance Listing Number(s)	Name of Federal Program or Cluster
10.553, 10.555, and 10.559	Child Nutrition Cluster

Dollar threshold used to determine Type A projects: $ $750,000

Auditee qualified as low-risk auditee? No

SCHOOL DISTRICT OF AMERY
AMERY, WISCONSIN
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)
YEAR ENDED JUNE 30, 2025

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? ______ 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)	Name of State Project
255.201	General Equalization Aids

Dollar threshold used to distinguish between Type A and Type B state projects: $ 288,215

Auditee qualified as low-risk auditee? No

Section I – Summary of Auditors' Results (Continued)

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	Jonathan Sherwood, CPA
5.	Date of Report	February 23, 2026

Section II – Financial Statement Findings

2025 – 001 Limited Segregation of Duties

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

Condition: The auditors noted during the audit that in all areas the available staff precludes a proper separation of duties to assure adequate internal control. 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 it may not be cost effective to hire the additional personnel required to achieve complete segregation of duties.

Criteria: 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.

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 2024-001.

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.

Section II – Financial Statement Findings (Continued)

2025 – 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: The District should have controls in place to prevent or detect a material misstatement in the financial statements in a timely manner.

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 2024-002.

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

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.

Section II – Financial Statement Findings (Continued)

2025 – 003 Cash and Investment Reconciliations

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

Condition: Cash and investments were not reconciled on a monthly basis.

Criteria: The District should have controls in place to ensure cash and investments are accurately reconciled between the books an the bank within a short period of time after receipt of the monthly statements.

Cause: The District has not established controls to ensure that all cash and investment accounts are reconciled accurately and timely.

Repeat finding: This finding is a repeat of the prior year finding 2024-003.

Effect: The interim and year-end financial statements of the District may include inaccurate information not detected or prevented by the District staff.

Recommendation: The District should continue to evaluate its internal control processes and role assignments in order to ensure all cash and investment accounts are reconciled within 7 to 10 business days after receiving the monthly statements.

Views of responsible officials and planned corrective actions: The District will continue the efforts made to reconcile cash and investments to ensure accounts are reconciled timely each month. The District Administrator is the official responsible for ensuring corrective action of the deficiency.

Section III – Major Federal Programs

Our audit did not disclose any matters required to be reported in accordance with 2 CFR 200.516(a).

Section IV – Findings and Questioned Costs – Major State Financial Assistance Programs

Our audit did not disclose any matters required to be reported in accordance with the *State Single Audit Guidelines* issued by the Wisconsin Department of Administration.

Section V – Findings and Questioned Costs – State General Requirements

Our audit did not disclose any matters required to be reported in accordance Wisconsin Public School District Manual.