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**FINANCIAL STATEMENTS WITH
INDEPENDENT AUDITOR'S REPORT**

For the Year Ended June 30, 2022

**School District of Wisconsin Dells
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For the Year Ended June 30, 2022**

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INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the School District of Wisconsin Dells as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the School District of Wisconsin Dells' 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 School District of Wisconsin Dells, as of June 30, 2022, 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 (GAAP) and the standards applicable to financial audits contained in *Governmental Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the School District of Wisconsin Dells and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards and Government Auditing Standards, we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, the schedules of changes in the District's total OPEB liability and related ratios, Local Retiree Life Insurance Fund schedules, and Wisconsin Retirement System schedules on pages iv through xiii and 48 through 60 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.

Required Supplementary Information (Continued)

We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School District of Wisconsin Dells' basic financial statements. The combining fund financial statements 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 auditing standards generally accepted in the United States of America. In our opinion, the combining fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we will also issue a report on our consideration of the School District of Wisconsin Dells' internal control over financial reporting and 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 School District of Wisconsin Dells' internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School District of Wisconsin Dells' internal control over financial reporting and compliance.

Johnson Block & Company, Inc.

Johnson Block & Company, Inc.
June 14, 2023

**SCHOOL DISTRICT OF WISCONSIN DELLS
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended June 30, 2022**

The discussion and analysis of the School District of Wisconsin Dells' financial performance provides an overall review of the District's financial activities for the fiscal year ended June 30, 2022. This information should be read in conjunction with the audited financial statements included in this report.

FINANCIAL HIGHLIGHTS

- The District's net position for the most recent fiscal year increased by \$5,465,386 from the prior year. The change includes an increase of \$5,118,347 in governmental activities and an increase of \$347,039 in business-type activities. The increase in governmental activities net position was partially due to a contribution of \$1,500,000 for construction of a performing arts center. The increase in business-type activities was primarily due to an increase in federal reimbursements for meals served to students.
- In governmental funds, total fund balance increased by \$2,964,710.
- Total District revenues and transfers totaled \$30,995,537 including \$20,091,500 in property taxes, \$3,115,605 federal and state aid and \$5,691,937 in operating grants and contributions, \$1,500,000 in capital grants and contributions, \$340,498 charges for services, and \$255,997 in other revenues. A transfer of capital assets was made from governmental activities to business-type activities totaling \$49,095.
- Total District expenditures were \$25,530,151, including \$13,678,740 for direct instruction.
- The District's financial position was such that there was no need to issue tax anticipation notes for cash flow purposes prior. The notes have been necessary in prior years because payments for the year begin in July, which is well before tax collections are received from the municipalities beginning in January.

OVERVIEW OF FINANCIAL STATEMENTS

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

1. District-Wide Financial Statements

- District-wide financial statements are the Statement of Net Position and the Statement of Activities. These statements present an aggregate view of the District's finances in a manner similar to private-sector companies. Both statements distinguish functions that are supported principally by property taxes and intergovernmental revenues, called governmental activities, from functions that are intended to recover all or a significant portion of costs through user fees and charges called business-type activities.
- The statement of net position presents information on all of the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources, with the difference between the two reported as net position. Over time, increases or decreases in the District's net position are an indication of whether its financial health is improving or deteriorating, respectively.
- The statement of activities presents information showing how the District's net position changed during the year. This statement reports the cost of government and business-type functions, and how those functions were financed for the fiscal year.

**SCHOOL DISTRICT OF WISCONSIN DELLS
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended June 30, 2022**

2. Fund Financial Statements

- The District also produces fund financial statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities. The District, like other state and local governments, uses fund accounting to demonstrate compliance with finance related legal requirements. Fund statements generally report operations in more detail than the district-wide financial statements and provide information that may be useful in evaluating a district's near-term financing requirements.
- There are two governmental fund financial statements, the Balance Sheet and the Statement of Revenues, Expenditures and Changes in Fund Balance. Generally, fund financial statements focus on near-term inflows and outflows of spendable resources and their impact on fund balance.
- Because the focus of fund financial statements is narrower than that of the district-wide financial statements, it is useful to make comparisons between the various sources of information presented. This helps the reader better understand the long-term implications of the District's near-term financial decisions. A reconciliation to facilitate the comparison of the Statement of Net Position to the Governmental Funds Balance Sheet is presented on page 5. A separate statement to reconcile the Government Funds Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities is presented on page 7.
- The District has three kinds of funds: governmental, proprietary and fiduciary. Governmental funds include the District's three regular funds, general, debt service and other governmental, which includes the special revenue trust fund and the community service fund. The District has one proprietary fund, the food service fund; and one fiduciary fund, post-employment benefit trust fund.
- Governmental Funds – Most of the District's activities are reported in governmental funds, which focus on the determination of financial position and change in financial position, not on income determination. They are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the District's operations and the services it provides. Governmental fund information helps the reader determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs. The relationship (or differences) between governmental activities (reported in the Statement of Net Assets and the Statement of Activities) and governmental funds is reconciled in the financial statements.
- Proprietary Fund – The proprietary fund statement for the District's food service program is prepared on the same basis of accounting and measurement focus as the district-wide financial statements. This includes the Statement of Net Position on page 8 and a Statement of Revenues, Expenses and Changes in Net Position on page 9. In addition, the District provides a Statement of Cash Flows on page 10 for any proprietary fund.
- Fiduciary Fund - The District is also responsible for other assets that can only be used for the trust beneficiaries. The District is responsible for ensuring that the assets reported in these funds are used for their intended purposes. These activities are excluded from the district-wide financial statements because the District cannot use these assets to finance its operations. A Statement of Fiduciary Net Position is included on page 11 and a Statement of Changes in Fiduciary Net Position is included on page 12.
- The District adopts an annual appropriation budget for its general fund.

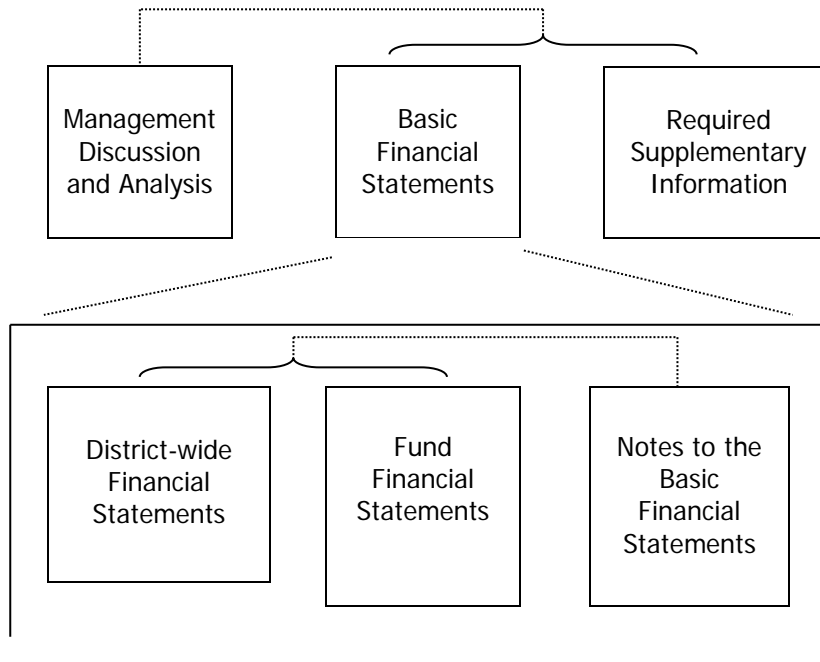
**SCHOOL DISTRICT OF WISCONSIN DELLS
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended June 30, 2022**

3. Notes to the Basic Financial Statements

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

Figure 1 shows how the required parts of the Financial Statements are arranged and relate to one another:

Figure 1
Required Components of
Financial Statements



**SCHOOL DISTRICT OF WISCONSIN DELLS
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended June 30, 2022**

Figure 2 summarizes the major features of the District’s financial statements, including the portion of the District they cover and the types of information they contain.

Figure 2
Government-wide and Fund Financial Statements

	District-wide Financial Statements	Fund Statements		
		Governmental Funds	Proprietary Fund	Fiduciary Fund
Scope	Entire District (except fiduciary funds)	The activities of the District that are not proprietary or fiduciary, such as education, administration and community services	Activities the District operates similar to private business – Food Services	Instances in which the District is the trustee or agent to someone else’s resources – Postemployment Employee Benefit Trust Funds
Required Financial Statements	Statement of Net Position Statement of Activities	Balance Sheet Statement of Revenues, Expenditures, and Changes in Fund Balances	Statement of Net Position Statement of Revenues, Expenses and Changes in Net Position Statement of Cash Flows	Statement of Net Position Statement of Changes in Fiduciary Net Position
Accounting Basis and Measurement Focus	Accrual Accounting and Economic Resources Focus	Modified Accrual Accounting and Current Financial Resources Focus	Accrual Accounting and Economic Resources Focus	Accrual Accounting and Economic Resources Focus
Type of Asset/Liability Information	All assets and liabilities, both financial and capital, and short- term and long- term	Only assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets included	All assets and liabilities, both financial and capital, and short-term and long-term	All assets and liabilities, both short-term and long-term
Type of Inflow- Outflow Information	All revenues and expenses during year, regardless of when cash is received or paid	Revenues for which cash is received during or soon after the end of the year; Expenditures when goods or services have been received and payment is due during the year or soon thereafter	All revenues and expenses during year, regardless of when cash is received or paid	All revenues and expenses during year, regardless of when cash is received or paid

**SCHOOL DISTRICT OF WISCONSIN DELLS
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended June 30, 2022**

FINANCIAL ANALYSIS OF DISTRICT AS A WHOLE

Table 1 provides a summary of the District's net position at June 30, 2022, compared to June 30, 2021.

Table 1
Condensed Statement of Net Position

	Government Activities		Business-Type Activities		Total School District	
	2022	2021	2022	2021	2022	2021
Assets						
Current Assets	\$ 18,643,564	\$ 14,472,042	\$ 689,875	\$ 372,478	\$ 19,333,439	\$ 14,844,520
Capital Assets	83,685,957	81,869,048	519,977	455,713	84,205,934	82,324,761
Less Accumulated Depreciation	(19,231,491)	(17,251,225)	(162,246)	(135,398)	(19,393,737)	(17,386,623)
Capital Assets, net book value	64,454,466	64,617,823	357,731	320,315	64,812,197	64,938,138
Other Non-Current Assets	5,311,869	4,141,806	166,544	129,418	5,478,413	4,271,224
Total Assets	88,409,899	83,231,671	1,214,150	822,211	89,624,049	84,053,882
Deferred Outflows of Resources						
Deferred Pension related outflows of resources	10,022,769	6,564,307	314,245	205,113	10,337,014	6,769,420
OPEB related outflows of resources	1,969,215	2,201,241	21,565	24,210	1,990,780	2,225,451
	11,991,984	8,765,548	335,810	229,323	12,327,794	8,994,871
Liabilities						
Current Liabilities	4,766,125	3,584,814	65,408	21,011	4,831,533	3,605,825
Long-term Liabilities	33,090,253	35,382,656	59,213	71,798	33,149,466	35,454,454
Total Liabilities	37,856,378	38,967,470	124,621	92,809	37,980,999	39,060,279
Deferred Inflows of Resources						
Deferred Pension Inflows	12,508,440	9,076,131	392,179	283,600	12,900,619	9,359,731
OPEB Related outflows of resources	1,995,931	1,030,831	22,498	11,502	2,018,429	1,042,333
Total Deferred Inflows of Resources	14,504,371	10,106,962	414,677	295,102	14,919,048	10,402,064
Net Position						
Net Investment in Capital Assets	35,723,839	36,272,870	357,731	320,315	36,081,570	36,593,185
Restricted	7,355,227	6,126,338	652,931	343,308	8,008,158	6,469,646
Unrestricted	4,962,068	523,579	-	-	4,962,068	523,579
Total Net Position	\$ 48,041,134	\$ 42,922,787	\$ 1,010,662	\$ 663,623	\$ 49,051,796	\$ 43,586,410

In governmental activities, the largest portion of the District's net position is its investment in capital assets (e.g. land, buildings, and equipment), less related outstanding debt used to acquire those assets, and in restricted cash. These assets are used to provide services to students and, consequently, are not available for future spending. School District of Wisconsin Dells maintains its buildings from annual operating funds appropriated for maintenance and repairs.

Restricted net position accounts for 16.32% of total net position. The District is required by state statute to have available in the debt service fund an amount sufficient to make debt payments required between the beginning of the fiscal year (July 1) and receipt of the first tax payments (normally January 20). The restricted net position includes \$1,174,787 for debt service.

**SCHOOL DISTRICT OF WISCONSIN DELLS
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended June 30, 2022**

Table 2 shows the changes in net position for the fiscal years 2022 and 2021.

Table 2
Change in Net Position

	Government Activities		Business-Type Activities		Total School District	
	2022	2021	2022	2021	2022	2021
General Revenues						
Property Taxes	\$ 20,091,500	\$ 18,844,602	\$ -	\$ -	\$ 20,091,500	\$ 18,844,602
Federal and State Aid	3,115,605	3,138,127	-	-	3,115,605	3,138,127
Other	206,902	244,134	49,095	294,655	255,997	538,789
Total General Revenues	23,414,007	22,226,863	49,095	294,655	23,463,102	22,521,518
Program Revenues						
Charges for Services	205,879	49,004	134,619	90,578	340,498	139,582
Operating Grants & Contributions	4,441,829	3,844,871	1,250,108	1,044,117	5,691,937	4,888,988
Capital Grants and Contributions	1,500,000	6,091,931	-	-	1,500,000	6,091,931
Total Program Revenues	6,147,708	9,985,806	1,384,727	1,134,695	7,532,435	11,120,501
Total Revenues	29,561,715	32,212,669	1,433,822	1,429,350	30,995,537	33,642,019
Program Expenses						
Instruction	13,678,740	14,568,039	-	-	13,678,740	14,568,039
Pupil & Instructional Services	2,833,030	3,090,118	-	-	2,833,030	3,090,118
General Administration & Finance	1,901,941	2,039,887	-	-	1,901,941	2,039,887
Operations and Maintenance	2,498,460	5,536,393	-	-	2,498,460	5,536,393
Pupil Transportation	944,356	988,211	-	-	944,356	988,211
Interest on Debt	954,498	983,951	-	-	954,498	983,951
Other	1,632,343	1,458,565	-	-	1,632,343	1,458,565
Food Service Program	-	-	1,086,783	971,229	1,086,783	29,636,393
Total Expenses	24,443,368	28,665,164	1,086,783	971,229	25,530,151	29,636,393
Change in Net Position	\$ 5,118,347	\$ 3,547,505	\$ 347,039	\$ 458,121	\$ 5,465,386	\$ 4,005,626

Governmental Activities

The District relies primarily on property taxes to fund governmental activities. In the current year, the District received \$1.5 million in contributions from a private donor for construction of a performing arts center.

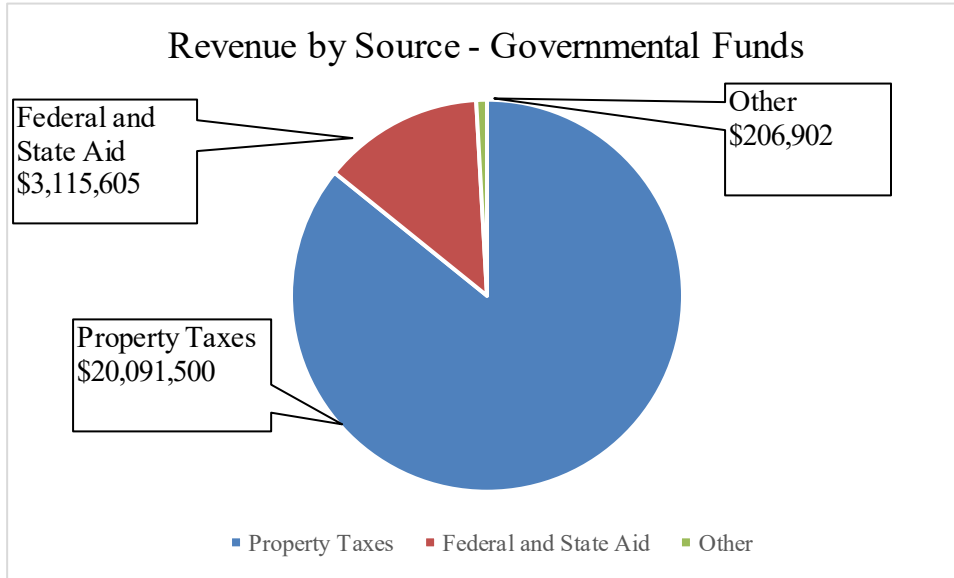
School funding regulations restrict the amount by which property taxes and general state aid, in combination, may be increased. This restriction, called the revenue limit, is intended to help hold down increases in property taxes throughout the state.

Wisconsin State Equalization Aid is paid according to a formula taking into consideration spending and property values by district, as compared to spending and property values for the state as a whole. The School District of Wisconsin Dells is a property rich district, so historically, it has received a minor portion of its revenues through general state aid.

**SCHOOL DISTRICT OF WISCONSIN DELLS
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended June 30, 2022**

Chart 1 shows the portion of the District's general revenues allocated to each source.

Property Taxes	\$ 20,091,500	85.81%
Federal and State Aid	3,115,605	13.31%
Other	206,902	0.88%
 Total General Revenues	 \$ 23,414,007	 100.00%



Governmental Funds

As of June 30, 2022, the District's governmental funds reported combined ending fund balance of \$15,308,704, an increase of \$2,964,710 from the prior year. The following table provides an analysis of the District's fund balances and the total change in fund balances from the prior year.

**Table 3
Governmental Funds
Change in Fund Balance**

Fund	June 30, 2021	June 30, 2022	Change	Change (%)
General	\$ 8,613,266	\$ 10,654,987	\$ 2,041,721	23.70%
Debt Service	606,467	1,513,722	907,255	149.60%
Capital Projects	1,594,795	1,496,791	(98,004)	-6.15%
Special Revenue Trust Fund	884,340	995,887	111,547	12.61%
Other Governmental	1,529,466	647,317	(882,149)	-57.68%
 Total	 \$ 13,228,334	 \$ 15,308,704	 \$ 2,080,370	 15.73%

**SCHOOL DISTRICT OF WISCONSIN DELLS
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended June 30, 2022**

BUDGETARY HIGHLIGHTS

During the fiscal year, the School Board authorizes revisions to the original budget to accommodate differences from the original budget to the actual expenditures of the District. All adjustments are made and officially approved each June, before the end of the fiscal year. A schedule showing the District's original and final budget amounts compared with amounts actually paid and received is provided on pages 48 & 49.

General Fund

- General fund revenues were more than the budget by \$102,414.
- General fund expenditures were more than the budget by \$479,392.
- General fund transfers out were less than the budget by \$1,496,304.

Special Education Fund

- Special Education fund revenues were more than the budget by \$59,544.
- Special Education fund expenditures were more than the budget by \$13,240
- Special Education fund transfers in were less than the budget by \$46,304.

CAPITAL ASSETS

At June 30, 2022, the District had \$64,812,197 invested in a broad range of capital assets, including land, construction work in progress, buildings and furniture and equipment. This amount represents a net decrease (including additions, deletions and depreciation) of \$125,941 or -0.19% from last year.

Table 4
Governmental Activities
Capital Assets - Net of Depreciation

	Governmental Activities		Business-Type Activities		Total School District	
	2022	2021	2022	2021	2022	2021
Land	\$ 2,104,458	\$ 2,104,458	\$ -	\$ -	\$ 2,104,458	\$ 2,104,458
Construction In Progress	626,217	4,791,539	-	-	626,217	4,791,539
Capital Assets Being Depreciated	80,955,282	74,973,051	519,977	455,713	81,475,259	75,428,764
Accumulated Depreciation	(19,231,491)	(17,251,225)	(162,246)	(135,398)	(19,393,737)	(17,386,623)
	<u>\$ 64,454,466</u>	<u>\$ 64,617,823</u>	<u>\$ 357,731</u>	<u>\$ 320,315</u>	<u>\$ 64,812,197</u>	<u>\$ 64,938,138</u>

During the fiscal year, the District began planning and construction of a new performing arts center. More details about the District's capital assets is included in Note 6 to the financial statements.

**SCHOOL DISTRICT OF WISCONSIN DELLS
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended June 30, 2022**

LONG-TERM OBLIGATIONS

As of July 1, 2021, the District had total outstanding bond principal of \$28,410,000. During the year, the District made payments against principal of \$1,015,000 and issued no additional general obligation debt. This resulted in ending outstanding general obligation debt as of June 30, 2022, of \$27,395,000.

Table 5
Outstanding Long-Term Obligations

	<u>June 30, 2022</u>	<u>June 30, 2021</u>	<u>% Change</u>
General Obligation Debt	\$ 28,556,165	\$ 29,692,462	-3.83%
Vested Employee Benefits	62,132	69,282	-10.32%
Financed Purchase	174,462	247,285	-29.45%
Total Long-Term Obligations	<u>\$ 28,792,759</u>	<u>\$ 30,009,029</u>	<u>-4.05%</u>

More detailed information about our long-term liabilities is included in Note 7 to the financial statements.

Currently known circumstances that could impact the District's financial future are listed below:

- The District received a \$14,500,000 commitment from a private donor that will finance the construction of a new performing arts center. Construction has commenced and is expected to be completed in time for the 2023-2024 school year.
- The District continues to be negatively impacted by Public School Open Enrollment. Over the past five years, the number of non-resident students the District serves has increased. The number of students leaving the District still exceeds the number coming into the District; however, the difference between the two numbers is trending downward.
- The District maintains a healthy fund balance to avoid short-term borrowing, to provide resources for any unplanned or emergency expenditures, and to make appropriations for capital (building) projects as needed.
- The District passed an operating referendum in the fall of 2022. This referendum allows the district to exceed the revenue limit by \$1,200,000 per year through the 2025-2026 fiscal year.
- The lack of available, affordable housing has been a long-standing issue in the District in attracting families in with school-aged children. Two separate apartment complex developments within the City of Wisconsin Dells have been approved for construction. One will be a single apartment building with 60 units of rent-controlled housing and the other will consist of two apartment buildings and will contain 75 units in each. The first units were available in the summer of 2021. The district also started a Residency Incentive of \$200 per month to encourage new staff members to live within the boundaries of the school district.

**SCHOOL DISTRICT OF WISCONSIN DELLS
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended June 30, 2022**

NEXT YEAR'S BUDGET

The revenue budget for the 2022-2023 year is \$674,070 less than the actual revenues for 2021-2022. This represents a 2.74% decrease in budgeted revenues. The expenditure budget for the 2022-2023 year is \$1,367,651 more than the actual expenditures for 2021-2022, or a 6.06% decrease.

The comparison of revenue and expenditure categories is as follows:

Table 6

BUDGETED REVENUES

	2022-2023	2021-2022
Local	71.65%	73.37%
Other District/Intermediate	4.66%	4.60%
State	15.70%	14.79%
Federal	7.62%	6.92%
Financing/Other	0.37%	0.32%
	100.00%	100.00%

BUDGETED EXPENDITURES

	2022-2023	2021-2022
Instruction	45.61%	44.22%
Support Services	38.97%	40.04%
Non-Program Transactions	15.42%	9.06%
Fund Transfers	0.00%	6.68%
	100.00%	100.00%

CONTACTING THE DISTRICT FINANCIAL MANAGEMENT

Our financial report is designed to provide our citizens, taxpayers, parents, students, investors and creditors with a general overview of the District's finances and to show the Board's accountability for the money it receives. If you have questions about this report or wish to request additional financial information, please contact Steven Rhoads, Business Manager at School District of Wisconsin Dells, 811 County Road H, Wisconsin Dells, WI 53956, (608) 254-7769, srhoads@sdwd.k12.wi.us.

FINANCIAL STATEMENTS

**School District of Wisconsin Dells
Wisconsin Dells, Wisconsin**

**Statement of Net Position
June 30, 2022**

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
ASSETS			
Current Assets:			
Cash and Investments	\$ 10,325,658	\$ 506,341	\$ 10,831,999
Receivables:			
Taxes	6,779,391	-	6,779,391
Accounts	7,619	-	7,619
Due from Fiduciary Funds	540,422	-	540,422
Due from Other Governments	990,474	183,534	1,174,008
Total Current Assets	<u>18,643,564</u>	<u>689,875</u>	<u>19,333,439</u>
Noncurrent Assets:			
Land	2,104,458	-	2,104,458
Construction Work in Progress	626,217	-	626,217
Capital Assets Being Depreciated	80,955,282	519,977	81,475,259
Less: Accumulated Depreciation	(19,231,491)	(162,246)	(19,393,737)
Net Capital Assets	<u>64,454,466</u>	<u>357,731</u>	<u>64,812,197</u>
Restricted Assets:			
Net Pension Asset	<u>5,311,869</u>	<u>166,544</u>	<u>5,478,413</u>
Total Restricted Assets	<u>5,311,869</u>	<u>166,544</u>	<u>5,478,413</u>
Total Assets	<u>88,409,899</u>	<u>1,214,150</u>	<u>89,624,049</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred OPEB Outflows - Group Life Insurance Plan	75,559	-	75,559
Deferred OPEB Outflows - District Health Insurance Plan	1,893,656	21,565	1,915,221
Deferred Pension Outflows - Wisconsin Retirement System	10,022,769	314,245	10,337,014
Total Deferred Outflows of Resources	<u>11,991,984</u>	<u>335,810</u>	<u>12,327,794</u>
 Total Assets and Deferred Outflows of Resources	 <u>\$ 100,401,883</u>	 <u>\$ 1,549,960</u>	 <u>\$ 101,951,843</u>

See accompanying notes to the financial statements.

**School District of Wisconsin Dells
Wisconsin Dells, Wisconsin**

**Statement of Net Position
June 30, 2022**

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
LIABILITIES			
Current Liabilities:			
Accounts Payable	\$ 716,556	\$ 21,298	\$ 737,854
Due to Fiduciary Fund	765,231	7,882	773,113
Accrued Liabilities:			
Payroll and Related Items	1,793,611	7,436	1,801,047
Self-funded Dental Deposits	35,275	1,016	36,291
Self-funded Dental Claims	15,917	-	15,917
Accrued Interest	338,935	-	338,935
Deposits Payable	8,270	27,776	36,046
Current Portion of Long-term Obligations	1,045,000	-	1,045,000
Current Portion of Financed Purchase	47,330	-	47,330
Total Current Liabilities	<u>4,766,125</u>	<u>65,408</u>	<u>4,831,533</u>
Noncurrent Liabilities:			
Noncurrent Portion of Long-term Liabilities, Net	27,511,165	-	27,511,165
Noncurrent Portion of Financed Purchase	127,132	-	127,132
Compensated Absences	62,132	-	62,132
OPEB Liability - Group Life Insurance Plan	190,355	-	190,355
OPEB Liability - District Health Insurance Plan	5,199,469	59,213	5,258,682
Total Noncurrent Liabilities	<u>33,090,253</u>	<u>59,213</u>	<u>33,149,466</u>
Total Liabilities	<u>37,856,378</u>	<u>124,621</u>	<u>37,980,999</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred OPEB Inflows - Group Life Insurance Plan	20,339	-	20,339
Deferred OPEB Inflows - District Health Insurance Plan	1,975,592	22,498	1,998,090
Deferred Pension Inflows - Wisconsin Retirement System	12,508,440	392,179	12,900,619
Total Deferred Inflows of Resources	<u>14,504,371</u>	<u>414,677</u>	<u>14,919,048</u>
NET POSITION			
Net Investment in Capital Assets	35,723,839	357,731	36,081,570
Restricted:			
Common School Fund	36,286	-	36,286
Self Funded Insurance	184,968	-	184,968
Net Pension Asset	5,311,869	166,544	5,478,413
Debt Service	1,174,787	-	1,174,787
Special Revenue Trust	-	-	-
Capital Improvement Fund	620,831	-	620,831
Community Service Fund	26,486	-	26,486
Food Service	-	486,387	486,387
Unrestricted	<u>4,962,068</u>	<u>-</u>	<u>4,962,068</u>
Total Net Position	<u>48,041,134</u>	<u>1,010,662</u>	<u>49,051,796</u>
Total Liabilities, Deferred Inflows of Resources and Net Position	<u>\$ 100,401,883</u>	<u>\$ 1,549,960</u>	<u>\$ 101,951,843</u>

See accompanying notes to the financial statements.

School District of Wisconsin Dells
Wisconsin Dells, Wisconsin

Statement of Activities
For the Year Ended June 30, 2022

Functions/Programs	Program Revenue				Net (Expense) Revenue and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
Primary Government							
Governmental Activities							
Instruction:							
Regular Instruction	\$ 9,071,326	\$ 52,033	\$ 2,184,992	\$ -	\$ (6,834,301)		\$ (6,834,301)
Special Education Instruction	2,482,307	-	1,484,914	-	(997,393)		(997,393)
Vocational Instruction	500,660	-	273,694	-	(226,966)		(226,966)
Other Instruction	1,624,447	129,486	227,673	-	(1,267,288)		(1,267,288)
Support Services:							
Pupil Services	785,949	-	33,546	-	(752,403)		(752,403)
Instructional Staff Services	1,093,413	-	151,487	-	(941,926)		(941,926)
General Administration Services	408,604	-	-	-	(408,604)		(408,604)
Building Administration Services	1,168,810	-	-	-	(1,168,810)		(1,168,810)
Business Services	324,527	-	-	-	(324,527)		(324,527)
Operations and Maintenance of Plant	2,498,460	-	-	1,500,000	(998,460)		(998,460)
Pupil Transportation	944,356	-	85,523	-	(858,833)		(858,833)
Central Services	79,987	-	-	-	(79,987)		(79,987)
Insurance	316,568	-	-	-	(316,568)		(316,568)
Other Support Services	557,113	24,360	-	-	(532,753)		(532,753)
Interest and Fiscal Charges	954,498	-	-	-	(954,498)		(954,498)
Non-Program Services	126,377	-	-	-	(126,377)		(126,377)
Depreciation - Unallocated	1,505,966	-	-	-	(1,505,966)		(1,505,966)
Total Governmental Activities	24,443,368	205,879	4,441,829	1,500,000	(18,295,660)		(18,295,660)
Business-type Activities							
Food Service Program	1,086,783	134,619	1,250,108	-	-	297,944	297,944
Total Business-type Activities	1,086,783	134,619	1,250,108	-	-	297,944	297,944
Total Primary Government	\$ 25,530,151	\$ 340,498	\$ 5,691,937	\$ 1,500,000	(18,295,660)	297,944	(17,997,716)
General revenues:							
Taxes:							
Property Taxes, Levied for General Purposes					17,127,407	-	17,127,407
Property Taxes, Levied for Debt Service					2,964,093	-	2,964,093
Federal and State Aid not Restricted to Specific Purpose					3,115,605	-	3,115,605
Interest and Investment Earnings					32,490	-	32,490
Miscellaneous					223,507	-	223,507
Transfers					(49,095)	49,095	-
Total General Revenues and Transfers					23,414,007	49,095	23,463,102
Change in Net Position					5,118,347	347,039	5,465,386
Net Position - Beginning					42,922,787	663,623	43,586,410
Net Position - Ending					\$ 48,041,134	\$ 1,010,662	\$ 49,051,796

See accompanying notes to the financial statements.

**School District of Wisconsin Dells
Wisconsin Dells, Wisconsin**

**Balance Sheet
Governmental Funds
June 30, 2022**

	General Fund	Capital Projects Fund	Referendum Debt Service Fund	Special Revenue Trust Fund	Non-Major Governmental Funds	Total Governmental Funds
ASSETS						
Cash and Investments	\$ 5,462,934	\$ 1,194,286	\$ 1,515,897	\$ 1,495,964	\$ 656,577	\$ 10,325,658
Receivables:						
Taxes	6,779,391	-	-	-	-	6,779,391
Accounts	7,619	-	-	-	-	7,619
Due from Other Funds	542,597	500,000	-	-	-	1,042,597
Due from Other Governments	990,474	-	-	-	-	990,474
Total Assets	<u>\$ 13,783,015</u>	<u>\$ 1,694,286</u>	<u>\$ 1,515,897</u>	<u>\$ 1,495,964</u>	<u>\$ 656,577</u>	<u>\$ 19,145,739</u>
LIABILITIES						
Accounts Payable	\$ 519,061	\$ 197,495	\$ -	\$ -	\$ -	\$ 716,556
Accrued Liabilities	1,784,274	-	-	77	9,260	1,793,611
Self-Fund Dental Benefits Deposits	35,275	-	-	-	-	35,275
Dental Benefit Claims Payable	15,917	-	-	-	-	15,917
Deposits Payable	8,270	-	-	-	-	8,270
Due to other funds	-	-	-	500,000	-	500,000
Due to Other Funds	765,231	-	2,175	-	-	767,406
Total Liabilities	<u>3,128,028</u>	<u>197,495</u>	<u>2,175</u>	<u>500,077</u>	<u>9,260</u>	<u>3,837,035</u>
FUND BALANCES						
Restricted	221,254	1,496,791	1,513,722	995,887	647,317	4,874,971
Committed	369,671	-	-	-	-	369,671
Assigned	758,669	-	-	-	-	758,669
Unassigned	9,305,393	-	-	-	-	9,305,393
Total Fund Balances	<u>10,654,987</u>	<u>1,496,791</u>	<u>1,513,722</u>	<u>995,887</u>	<u>647,317</u>	<u>15,308,704</u>
Total Liabilities and Fund Balances	<u>\$ 13,783,015</u>	<u>\$ 1,694,286</u>	<u>\$ 1,515,897</u>	<u>\$ 1,495,964</u>	<u>\$ 656,577</u>	<u>\$ 19,145,739</u>

See accompanying notes to the financial statements.

**School District of Wisconsin Dells
Wisconsin Dells, Wisconsin**

**Reconciliation of the Governmental Funds Balance Sheet
to the Statement of Net Position
June 30, 2022**

Total fund balance, governmental funds	\$	15,308,704
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Amounts reported for governmental activities in the Statement of Net Position are different because:

Capital assets used in governmental activities are not current financial resources and therefore are not reported in the fund financial statement, but are reported in the governmental activities of the Statement of Net Position.		64,454,466
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Certain other long-term assets are not available to pay current period expenditures and therefore are not reported in this fund financial statement, but are reported in the governmental activities of the Statement of Net Position.		
Net Pension Asset (Liability)		5,311,869

Other items, including OPEB liabilities, are not due and payable in the current period and, therefore, are either deferred or not reported in the fund financial statements.		
OPEB Asset (Liability) - Group Life Insurance Plan		(190,355)
OPEB Asset (Liability) - District Health Insurance Plan		(5,199,469)

Pension and other benefits deferred outflows of resources and deferred inflows of resources are actuarially determined by the defined benefit pension plan and OPEB plans. These items are reflected in the Statement of Net Position and are being amortized with pension expense in the Statement of Activities. The deferred outflows of resources and deferred inflows of resources are not financial resources or uses and therefore are not reported in the fund statements.		
Deferred Outflows of Resources		11,991,984
Deferred Inflows of Resources		(14,504,371)

Some liabilities, (such as Notes Payable and Long-term Compensated Absences), are not due and payable in the current period and are not included in the fund financial statement, but are included in the governmental activities of the Statement of Net Position.		
General obligation debt		(27,395,000)
Obligations under capital leases		(174,462)
Accrued interest on long-term debt		(338,935)
Compensated absences		(62,132)
Premium on long-term debt		(1,161,165)
Net Position of Governmental Activities in the Statement of Net Position	\$	48,041,134

See accompanying notes to the financial statements.

**School District of Wisconsin Dells
Wisconsin Dells, Wisconsin**

**Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2022**

	<u>General Fund</u>	<u>Capital Projects Fund</u>	<u>Referendum Debt Service Fund</u>	<u>Special Revenue Trust Fund</u>	<u>Non-Major Governmental Funds</u>	<u>Total Governmental Funds</u>
REVENUES						
Local	\$ 17,160,910	\$ 1,500,708	\$ 2,966,653	\$ 399,312	\$ 75,324	\$ 22,102,907
Interdistrict	979,349	-	-	-	-	979,349
Intermediate	96,521	-	-	-	-	96,521
State	4,392,584	-	-	-	-	4,392,584
Federal	1,835,102	-	-	-	47,732	1,882,834
Other	149,757	-	43,921	14,043	525	208,246
Total Revenues	<u>24,614,223</u>	<u>1,500,708</u>	<u>3,010,574</u>	<u>413,355</u>	<u>123,581</u>	<u>29,662,441</u>
EXPENDITURES						
Instruction:						
Regular Instruction	9,582,041	-	-	-	3,710	9,585,751
Special Education Instruction	2,643,573	-	-	-	-	2,643,573
Vocational Instruction	530,192	-	-	15,000	-	545,192
Other Instruction	1,377,405	-	-	268,233	-	1,645,638
Support Services:						
Pupil Services	788,316	-	-	-	44,547	832,863
Instructional Staff Services	1,181,162	-	-	-	-	1,181,162
General Administration Services	426,603	-	-	89	-	426,692
Building Administration Services	1,250,116	-	-	-	-	1,250,116
Business Services	329,104	-	-	-	-	329,104
Operation and Maintenance of Plant	2,455,552	1,598,712	-	292	-	4,054,556
Pupil Transportation	971,252	-	-	4,761	-	976,013
Central Services	69,572	-	-	-	-	69,572
Insurance	316,568	-	-	-	-	316,568
Other Support Services	534,822	-	-	433	-	535,255
Adjustments and Refunds	32,461	-	-	-	-	32,461
Non-Program Services	-	-	-	13,000	73,133	86,133
Debt Service:						
Principal Repayment	72,822	-	1,015,000	-	-	1,087,822
Interest Expense	10,941	-	1,088,319	-	-	1,099,260
Total Expenditures	<u>22,572,502</u>	<u>1,598,712</u>	<u>2,103,319</u>	<u>301,808</u>	<u>121,390</u>	<u>26,697,731</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>2,041,721</u>	<u>(98,004)</u>	<u>907,255</u>	<u>111,547</u>	<u>2,191</u>	<u>2,964,710</u>
Net Change in Fund Balances	2,041,721	(98,004)	907,255	111,547	2,191	2,964,710
Fund Balances - Beginning	8,613,266	1,594,795	606,467	884,340	645,126	12,343,994
Fund Balances - Ending	<u>\$ 10,654,987</u>	<u>\$ 1,496,791</u>	<u>\$ 1,513,722</u>	<u>\$ 995,887</u>	<u>\$ 647,317</u>	<u>\$ 15,308,704</u>

See accompanying notes to the financial statements.

**School District of Wisconsin Dells
Wisconsin Dells, Wisconsin**

**Reconciliation of the Statement of Revenues, Expenditures and
Changes in Fund Balances of Governmental Funds to the Statement of Activities
For the Year Ended June 30, 2022**

Net change in fund balances - total governmental funds: \$ 2,964,710

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

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

This is the amount by which current year capital outlays were less than depreciation in the current period.	1,872,230 <u>(1,983,954)</u>	(111,724)
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The Statement of Activities reports losses arising from the disposal of capital assets. Losses on disposal do not appear in the governmental funds. This is the amount of loss on disposal of current year capital assets.		(51,633)
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Repayment of long-term debt principal is an expenditure in the governmental funds, but reduces the liability in the Statement of Net Position.		
Bonds	1,015,000	
Financed Purchase	<u>72,822</u>	
		1,087,822

Some expenses reported in the Statement of Activities do not require the use of current financial resources and therefore, are not reported as expenditures in the governmental funds.		
(Increase) Decrease in Accrued Interest	23,465	
Amortization of Debt Premium	121,298	
(Increase) Decrease in Compensated Absences	7,150	
(Increase) Decrease in WRS Pension	1,196,216	
(Increase) Decrease in Net Retiree Life Insurance	(25,597)	
(Increase) Decrease in Other Post Employment Benefits - Health Insurance	<u>(93,360)</u>	
		<u>1,229,172</u>

Change in net position of governmental activities		<u><u>\$ 5,118,347</u></u>
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See accompanying notes to the financial statements.

**School District of Wisconsin Dells
Wisconsin Dells, Wisconsin**

**Statement of Net Position
Proprietary Fund
June 30, 2022**

	Food Service
ASSETS	
Current Assets:	
Cash and Cash Equivalents	\$ 506,341
Due from Other Governments	183,534
Total Current Assets	689,875
Noncurrent Assets:	
Net Pension Asset	166,544
Furniture and Equipment	519,977
Less Accumulated Depreciation	(162,246)
Net Capital Assets	357,731
Total Noncurrent Assets	524,275
Total Assets	1,214,150
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Pension Outflows	314,245
Deferred OPEB Outflows	21,565
Total Deferred Outflows of Resources	335,810
Total Assets and Deferred Outflows of Resources	\$ 1,549,960
LIABILITIES	
Current Liabilities:	
Accounts Payable	\$ 21,298
Payroll, Payroll Taxes, Insurance	8,452
Deposit Payable	27,776
Due to Other Funds	7,882
Total Current Liabilities	65,408
Noncurrent Liabilities:	
Net OPEB Liability	59,213
Total Noncurrent Liabilities	59,213
Total Liabilities	124,621
DEFERRED INFLOWS OF RESOURCES	
Deferred Pension Inflows	392,179
Deferred OPEB Inflows	22,498
Total Deferred Inflows of Resources	414,677
NET POSITION	
Net Investment in Capital Assets	357,731
Restricted:	
Net Pension Asset	166,544
Food Service	486,387
Total Net Position	1,010,662
Total Liabilities, Deferred Inflows of Resources and Net Position	\$ 1,549,960

See accompanying notes to the financial statements.

**School District of Wisconsin Dells
Wisconsin Dells, Wisconsin**

**Statement of Revenues, Expenditures and Changes in Net Position
Proprietary Fund
For the Year Ended June 30, 2022**

	Food Service
OPERATING REVENUES	
Food Sales	\$ 134,619
State Sources	5,820
Federal Sources	1,244,288
Total Operating Revenues	1,384,727
OPERATING EXPENSES	
Salaries and Wages	362,569
Employer Paid Benefits	78,431
Food, Supplies and Materials	645,783
Total Operating Expenses	1,086,783
Operating Income (Loss)	297,944
NON-OPERATING REVENUES	
Capital Contributions	49,095
Total Non-Operating Revenue	49,095
Change in Net Position	347,039
Total Net Position - Beginning	663,623
Total Net Position - Ending	\$ 1,010,662

See accompanying notes to the financial statements.

**School District of Wisconsin Dells
Wisconsin Dells, Wisconsin**

**Statement of Cash Flows
Proprietary Fund
For the Year Ended June 30, 2022**

	<u>Food Service</u>
Cash Flows from Operating Activities:	
Cash received from user charges	\$ 143,684
Cash received from other governmental payments	1,137,866
Cash payments to employees for services	(434,848)
Cash payments to utilities and other purchased services	(6,019)
Cash payments to suppliers for goods and services	(628,240)
Net cash provided (used) by operating activities	<u>212,443</u>
Cash Flows from Investing Activities:	
Purchase of capital assets	(15,170)
Net cash provided (used) by investing activities	<u>(15,170)</u>
Net increase (decrease) in cash and cash equivalents	197,273
Cash and equivalents- beginning of year	<u>309,068</u>
Cash and equivalents- end of year	<u>\$ 506,341</u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:	
Operating income (loss)	\$ 297,944
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:	
Depreciation	26,848
Pension revenue	(37,678)
OPEB Expense	1,056
Changes in assets and liabilities:	
Due to (from) other governments	(120,124)
Due to (from) other funds	7,882
Accounts payable	21,298
Payroll, payroll taxes, insurance	6,152
Deposit payable	9,065
Net cash provided (used) by operating activities	<u>\$ 212,443</u>
Noncash operating activities:	
Capital Contribution	\$ 49,095
Donated food commodities	72,313
Total Noncash operating activities	<u>\$ 121,408</u>

See accompanying notes to the financial statements.

**School District of Wisconsin Dells
Wisconsin Dells, Wisconsin**

**Statement of Fiduciary Net Position
Fiduciary Fund
June 30, 2022**

	Postemployment Employee Benefit Trust Funds
ASSETS	
Cash and Investments	\$ 2,661,805
Due from Other Funds	773,113
Total Assets	\$ 3,434,918
LIABILITIES	
Due to Other Funds	\$ 540,422
Total Liabilities	540,422
NET POSITION	
Restricted for Post Employment Benefits	\$ 2,894,496
Total Net Position	\$ 3,434,918

See accompanying notes to the financial statements.

**School District of Wisconsin Dells
Wisconsin Dells, Wisconsin**

**Statement of Changes in Fiduciary Net Position
Fiduciary Fund
For the Year Ended June 30, 2022**

	Postemployment Employee Benefit Trust Funds
ADDITIONS	
Employer contributions	\$ 700,000
Retiree contributions	73,113
Interest & dividend income	41,016
Total additions	814,129
 DEDUCTIONS	
Investment loss:	
Trust fund disbursements	540,422
Total deductions	540,422
 Change in net position	 273,707
Net position - Beginning	2,620,789
Net position - Ending	\$ 2,894,496

See accompanying notes to the financial statements.

School District of Wisconsin Dells
Notes to Financial Statements
For the Year Ended June 30, 2022

1. Summary of Significant Accounting Policies

A. Introduction

The School District of Wisconsin Dells (the “District”) is organized as a common school district. The District, governed by a seven-member elected school board, operates grades Kindergarten through 12 and is comprised of all or parts of fifteen taxing districts. As required by accounting principles generally accepted in the United States of America, these financial statements present the District as the primary government.

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

B. Component Units

Accounting principles generally accepted in the United States of America require that these financial statements include the primary government and its component units. Component units are separate organizations that are included in the District’s reporting entity because of the significance of their operational or financial relationships with the District. All significant activities and organizations with which the District exercises oversight responsibility have been considered for inclusion in the basic financial statements. The District has no component units, and it is not included in any other governmental reporting entity.

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

C. District-Wide Statements

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

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

**School District of Wisconsin Dells
Notes to Financial Statements
For the Year Ended June 30, 2022**

1. Summary of Significant Accounting Policies (Continued)

D. Fund Financial Statements

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

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

Funds are organized as major funds or non-major funds within the governmental and fiduciary statements. An emphasis is placed on major funds within the governmental category. A fund is considered major if it is the primary operating fund of the District or meets the following criteria:

- a. Total assets and deferred outflows of resources, liabilities and deferred inflows of resources, revenues, or expenditures of that individual governmental fund are at least 10 percent of the corresponding total for all funds of that category or type, and
- b. Total assets and deferred outflows of resources, liabilities and deferred inflows of resources, revenues or expenditures of the individual governmental fund are at least 5 percent of the corresponding total for all funds combined.
- c. In addition, any other governmental fund that the District believes is particularly important to financial statement users may be reported as a major fund.

Governmental Funds

Governmental funds are those funds through which most governmental functions are typically financed. The measurement focus of governmental funds is on the sources, uses and balance of current financial resources. The District has presented 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 other funds. This includes the General Fund (Fund 10) and the Special Education Fund (Fund 27), which accounts for activities associated with providing educational programs for students with disabilities. Excess expenditures in Fund 27 are financed with a transfer from Fund 10.

Debt Service Fund – This fund accounts for the resources accumulated and payments made for principal and interest on long-term general obligation debt of governmental activities.

Capital Projects Fund – This fund accounts for the resources restricted for the acquisition or construction of specific capital projects or items.

Special Revenue Trust Fund – This fund accounts for the proceeds of non-trust revenues of which the expenditures are limited to specified purposes related to district operations.

**School District of Wisconsin Dells
Notes to Financial Statements
For the Year Ended June 30, 2022**

1. Summary of Significant Accounting Policies (Continued)

D. Fund Financial Statements (Continued)

The District also has the following non-major funds:

- Capital Improvements Fund
- Community Service Fund
- Title IV Native American Fund

Proprietary Fund

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

Fiduciary Fund (Not included in District-Wide Statements)

Post-Employment Benefit Trust Fund – This is a separate accounting fund for reporting resources set aside and held in a trust arrangement for post-employment benefits.

E. Measurement Focus and Basis of Accounting

The district-wide, proprietary, and fiduciary fund financial statements are presented using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned, and expenses are recognized at the time the liability is incurred or economic asset used. 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. Deferred outflows of resources represent a consumption of resources that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. Deferred inflows of resources represent an acquisition of resources that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. Property taxes are recognized as revenues in the year for which they are levied. Taxes receivable for the following year are recorded as receivables and deferred inflows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider are met. Unbilled receivables are recorded as revenues when services are provided.

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

The governmental fund statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. Measurable means the amount of the transaction can be determined and available means collectible within the current period or soon enough thereafter to pay liabilities of the current period.

**School District of Wisconsin Dells
Notes to Financial Statements
For the Year Ended June 30, 2022**

1. Summary of Significant Accounting Policies (Continued)

E. Measurement Focus and Basis of Accounting (Continued)

Expenditures are generally recognized under the modified accrual basis of accounting. Under the modified accrual basis of accounting, 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 when paid. Interest cost on temporary borrowing is recognized as an expenditure of the fiscal period incurred. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under capital leases are reported as other financing sources.

Property taxes are recognized as revenue in the period for which the taxes are levied if they are due in the current year and available to pay current liabilities. The 2021 tax levy is used to finance operations of the District's fiscal year ended June 30, 2022. All property taxes are considered due on January 1, when an enforceable lien is assessed against the property and the taxpayer is liable for the taxes. All taxes are collected within 60 days of June 30 and are available to pay current liabilities.

State general and categorical aids, federal impact aid, and other entitlements are recognized as revenue at the time of receipt, or earlier if the "susceptible to accrual" criteria are met. Expenditure-driven programs currently reimbursable are recognized as revenue when the qualifying expenditures have been incurred. Aids received prior to meeting revenue recognition criteria are recorded as deferred inflows.

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

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

Interest income on temporary investments is recognized in the fiscal period earned.

**School District of Wisconsin Dells
Notes to Financial Statements
For the Year Ended June 30, 2022**

1. Summary of Significant Accounting Policies (Continued)

F. Cash and Investments

The District's cash and 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. All funds share common (pooled) checking and investing accounts unless regulations require separate investment accounts. The Debt Service Fund and Capital Projects Fund account for their transactions through separate and distinct bank and investment accounts. In addition, trust funds use separate and distinct accounts.

Investments are stated at fair value, which is the amount at which an investment could be exchanged in a current transaction between willing parties. Fair values are based on quoted market prices. No investments are reported at amortized cost. Adjustments necessary to record investments at fair value are recorded in the operating statement as increases or decreases in investment income. Fair value of investments in the Local Government Investment Pool (LGIP) is based on information provided by the State of Wisconsin Investment Board.

See footnote 3 for additional information.

G. Receivables and Payables

Taxes

The aggregate District tax levy is apportioned and certified in November of the current fiscal year for collection to the comprising municipalities based on the immediate past October 1 full or "equalized" taxable property values. 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 31, and the final payment no later than the following July 31. On or before January 15, and by the 20 of each subsequent month thereafter, the District is paid by the collecting municipalities its proportionate share of tax collections received through the last day of the preceding month. On or before August 20, the County Treasurer makes full settlement to the District for any remaining balance. The County assumes all responsibility for delinquent real property taxes.

Interfunds

The current portion of lending/borrowing arrangements between funds is identified as "due to/from other funds." The noncurrent portion of outstanding balances between funds is reported as "advances to/from other funds." Advances between funds are offset by a non-spendable fund balance account to indicate that they are not available for appropriation and are not expendable available financial resources. Eliminations have been made for amounts due to and due from within the same fund type. See Note 5 for a detailed description of the interfund balances as of June 30, 2022.

Accounts Receivable

All accounts receivables are shown as gross amounts with uncollectible amounts recognized under the direct write-off method. No allowance for uncollectible accounts has been provided since it is believed that such allowance is not material.

**School District of Wisconsin Dells
Notes to Financial Statements
For the Year Ended June 30, 2022**

1. Summary of Significant Accounting Policies (Continued)

H. Other Assets

Expendable supplies or noncapital items acquired for initial use in subsequent fiscal periods are recorded as inventories and/or prepaid expenses. Prepaid insurance or service contracts are not recorded unless their recognition as an expenditure would result in more than one year's cost being recorded. Inventory and prepaid supplies are valued at the lower of cost (first-in, first-out method) or market. Inventory consists of expendable supplies held for consumption. Costs are recorded as expenditures at the time individual inventory items are consumed.

I. Capital Assets

Capital assets are reported at actual cost for acquisition subsequent to June 30, 2004. For assets acquired prior to June 30, 2004, estimated historical costs and actual costs, based on appraisals conducted by an independent third-party professional appraisal firm, are used. Donated assets are reported at estimated acquisition value at the time received.

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

	Capitalization Threshold	Depreciation Method	Estimated Useful Life
Buildings	\$5,000	Straight-line	50 years
Site improvements	\$5,000	Straight-line	20 years
Furniture and equipment	\$5,000	Straight-line	5 - 20 years
Computer and related hardware	\$5,000	Straight-line	5 years
Software	\$5,000	Straight-line	10 -15 years
Library books	\$5,000	Straight-line	10 years
Textbooks	\$5,000	Straight-line	10 years

J. Other Obligations

Compensated Absences

The District reports compensated absences in accordance with the provisions of GASB statement No. 16, *Accounting for Compensated Absences*. Vacation benefits are accrued as a liability as the benefits are earned if the employees' rights to receive compensation are attributable to services already rendered and it is probable that the School District will compensate the employees for benefits through paid time off or some other means. The District employees are granted vacation in varying amounts, based on length of service. Vacation leave earned in the preceding year must be used within one year of the employee's anniversary date. They may carry over to the following year up to two weeks of their annual vacation or receive a cash payout for up to two weeks.

The District's policy allows employees to earn varying amounts of sick pay for each year employed, accumulating to a maximum vested amount of 200 days for teachers, 120 days for full-time support staff, and no maximum for administrators, supervisors and non-represented support staff. Upon retirement or termination of employment, the employee is entitled to a per qualifying day payout, based upon the appropriate labor agreement.

**School District of Wisconsin Dells
Notes to Financial Statements
For the Year Ended June 30, 2022**

I. Summary of Significant Accounting Policies (Continued)

J. Other Obligations (Continued)

The entire compensated absences liability is reported on the government-wide financial statements. For governmental fund financial statements, the unpaid compensated absences are not expected to be paid using expendable available resources and, therefore, the liability is not reported.

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

Postemployment Benefits

As provided in applicable District policies, certified district employees meeting a minimum age and length of service requirement may participate in the District's group health, dental and/or life insurance program until Medicare eligibility is obtained. Qualified clerical and classified staff receives up to four years or until Medical eligibility, whichever is earlier of health and dental benefits. The District bears the cost of the employee's participation up to 87.4% of the amount it pays for instructional employees, for the first four years and then the maximum contribution by the District for the remaining years until the retiree is eligible for Medicare, whichever comes first. The unfunded benefit liability is reported on the government-wide financial statements.

K. Estimates

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

L. Pensions

For purposes of measuring the net pension liability (asset), deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense (revenue), information about the fiduciary net position of the 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.

M. Deferred Outflows and Inflows of Resources

In addition to assets, the Statement of Net Position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expenditure) until then. The District has two items that qualify for reporting in this category. The deferred outflows of resources are for the WRS pension system and OPEB plans.

In addition to liabilities, the Statement of Net Position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position which applies to future periods and so will not be recognized as an inflow of resources (revenue) until then. The District has two items that qualify for reporting in this category. The deferred inflows of resources are related to the WRS pension system and OPEB plans.

**School District of Wisconsin Dells
Notes to Financial Statements
For the Year Ended June 30, 2022**

1. Summary of Significant Accounting Policies (Continued)

N. Net Position

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

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

O. Fund Balance

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

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

Non-spendable – Resources which cannot be spent because they are either a) not in spendable form or; b) legally or contractually required to be maintained intact.

Restricted – Resources with constraints placed on the use of resources are either a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.

Committed – Resources which are subject to limitation the government imposes upon itself at its highest level of decision making, and that remain binding unless removed in the same manner.

Assigned – Resources neither restricted nor committed for which a government has a stated intended use as established by the Board of Education or a body or official of which the Board of Education has delegated the authority to assign amounts for specific purposes.

Unassigned – Resources which cannot be properly classified in one of the other four categories. The General Fund is the only fund that reports a positive unassigned fund balance amount. Unassigned balances also include negative balances in the governmental funds reporting resources restricted for specific programs.

When restricted and other fund balance resources are available for use, it is the District's policy to use restricted resources first, followed by committed, assigned, and unassigned amounts, respectively.

**School District of Wisconsin Dells
Notes to Financial Statements
For the Year Ended June 30, 2022**

1. Summary of Significant Accounting Policies (Continued)

O. Fund Balance (Continued)

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

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

The Board may authorize and direct an individual to assign fund balances for specific purposes; to the extent such an assignment does not create a negative unassigned fund balance. The Board has designated the District Administrator and/or designee to assign funds.

P. Change in Accounting Principle

Effective July 1, 2021, the District adopted GASB 87, *Leases*. The District determines if an arrangement contains a lease at inception based on whether the District has the right to control the asset during the contract period and other facts and circumstances. The District elected the package of practical expedients permitted under the transition guidance within the new standard, which among other things, allowed it to carry forward the historical lease classification. Upon implementation of this standard, the District recognized its previous capital leases as financed purchases. The adoption of GASB 87 did not have a material impact on the District’s financial statements.

**School District of Wisconsin Dells
Notes to Financial Statements
For the Year Ended June 30, 2022**

2. Explanation of Certain Differences between Governmental Fund Statements and District-wide Statements

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

Explanation of Differences between Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances and the Statement of Activities

Differences between the governmental funds Statement of Revenues, Expenditures and Changes in Fund Balances and the Statement of Activities fall into one of four broad categories:

1. Long-term revenue differences arise because governmental funds report revenues only when they are considered “available,” whereas the Statement of Activities reports revenues when earned. Differences in long-term expenses arise because governmental funds report on a modified accrual basis whereas the accrual basis of accounting is used on the Statement of Activities. The long-term expenses reported below recognize the change in vested employee benefits.
2. Capital related differences include (1) the difference between recording an expenditure for the purchase of capital items in the governmental fund statements and the gain or loss on the sale of assets as reported on the statement of activities, and (2) depreciation expense on those items as recorded in the Statement of Activities.
3. Long-term debt transaction differences occur because both interest and principal payments are recorded as expenditures in the governmental fund statements, whereas interest expense is recorded in the Statement of Activities as incurred, and principal payments are recorded as a reduction of liabilities in the Statement of Net Position.

3. Cash and Investments

For all the District’s cash and investments shown below, the market value at the balance sheet date is substantially the same as the fair value. The difference between the bank balance and carrying value is due to outstanding checks and/or deposits in transit. At various times during the year, the District’s deposits were higher than the June 30, 2022 balances, detailed below. This means that the District’s risk and exposure could be higher at these times.

<u>Depository:</u>	<u>Carrying Amount</u>	<u>Fair Value</u>	<u>Associated Risk</u>
Deposits with financial institutions	\$ 2,703,860	\$ 3,208,572	Custodial credit risk
Petty cash funds	54	55	Not applicable
Mid America Trust	2,661,805	2,661,805	Credit risk, interest rate risk
Local Government Investment Pool	8,128,085	8,128,085	Credit risk, interest rate risk
	<u>\$ 13,493,804</u>	<u>\$ 13,998,517</u>	

**School District of Wisconsin Dells
Notes to Financial Statements
For the Year Ended June 30, 2022**

3. Cash and Investments (Continued)

A reconciliation of cash and investments as shown on the statements is as follows:

District-Wide Statement of Net Position:	
Cash and investments	\$ 10,831,999
Fiduciary funds:	
Employee Benefit Trust Fund	<u>2,661,805</u>
	<u><u>\$ 13,493,804</u></u>

The Wisconsin Local Government Investment Pool (LGIP) is part of the State Investment Fund (SIF), and is managed by the State of Wisconsin Investment Board. The SIF is not registered with the Securities and Exchange Commission, but operates under the statutory authority of Wisconsin Chapter 25. The SIF reports the fair value of its underlying assets annually. All investments are valued at amortized cost by the SIF for purposes of calculating earnings to each participant. Specifically, the SIF distributes income to pool participants monthly, based on their average daily share balance. Distributions include interest income based on stated rates (both paid and accrued), amortization of discounts and premiums on a straight-line basis, realized investment gains and losses calculated on an amortized cost basis, and investment expenses. This method does not distribute to participants any unrealized gains or losses generated by the pool's investments. Detailed information about the SIF is available in separately issued financial statements available at <https://doa.wi.gov/Pages/StateFinances/LGIP.aspx>. Participants in the LGIP have the right to withdraw their funds in total on one day's notice. At June 30, 2022, the fair value of the District's share of the LGIP's assets was substantially equal to the carrying value. Information on derivatives was not available to the District.

SWIB may invest in obligations of the U.S. Treasury and its agencies, Commercial Paper, Bank Time Deposits/Certificates of Deposit, Bankers' Acceptances, Asset Backed Securities and Repurchase Agreements secured by the U.S. Government or its agencies and other instruments authorized under State Investment Fund Investment guidelines.

Investment allocation in the local government investment pool as of June 30, 2022 was: 95% in U.S. Government Securities, 4% in Commercial Paper and Corporate Notes, and 1% in Certificates of Deposit, Bankers' Acceptances and Time Deposits. The Wisconsin State Treasurer updates the investment allocations on a monthly basis.

Invested cash consists of deposits and investments that are restricted by Wisconsin Statutes to the following: time deposits; repurchase agreements; securities issued by federal, state and local governmental entities; statutorily authorized commercial paper and corporate securities; and the Wisconsin local governmental investment pool.

**School District of Wisconsin Dells
Notes to Financial Statements
For the Year Ended June 30, 2022**

3. Cash and Investments (Continued)

Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater sensitivity its fair value has to changes in market interest rates. The District's investment policy minimizes this risk by structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby, avoiding the need to sell securities on the open market prior to maturity.

Investment Type	Fair Value	Investment Maturities			
		Less Than 6 Months	6 Months to 1 Year	1 Year to 3 Years	More Than 3 Years
Local Government Investment Pool	\$ 8,128,085	\$ 8,128,085	\$ -	\$ -	\$ -
Employee Benefit Trust Investments	2,661,805	-	-	-	2,661,805
Total	\$ 10,789,890	\$ 8,128,085	\$ -	\$ -	\$ 2,661,805

Credit Risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. State law limits investments in commercial paper, corporate bonds and mutual bond funds to the top two ratings issued by nationally recognized statistical rating organizations. As of June 30, 2022, the District's investment in the Wisconsin Local Government Investment Pool was not rated.

Custodial Credit Risk

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, the District would not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial risk for investments is the risk that, in the event of failure of the counterparty (e.g. broker-dealer) to a transaction, the District would not be able to recover the value of its investment of collateral securities that are in the possession of another party. The District's investment policy eliminates this risk by permitting brokers hold investments only to the extent there is SIPC and excess SIPC coverage available. Securities purchases that exceed available SIPC coverage shall be transferred to the District custodian. Deposits in each local and area bank are insured by the FDIC in the amount of \$250,000 for time and savings accounts and \$250,000 for demand deposits accounts. Bank accounts and the local government investment pool are also insured by the State Deposit Guarantee Fund in the amount of \$400,000.

As of June 30, 2022, \$2,225,670 of the District's deposits with financial institutions totaling \$3,208,572 was exposed to custodial risk beyond the FDIC and State Deposit Guarantee Fund coverage described above. Of the amount exposed to custodial credit risk, all deposits are collateralized by securities with a fair value of \$5,970,716. The difference between the bank balance and carrying value is due to outstanding checks and/or deposits in transit.

**School District of Wisconsin Dells
Notes to Financial Statements
For the Year Ended June 30, 2022**

4. Fair Value Measurement

Financial assets required to be measured on a recurring basis are classified under a three-tier hierarchy for fair value investments. Fair value is the amount that would be received to sell an asset, or paid to settle a liability, in an orderly transaction between market participants at the measurements date.

The District uses the following hierarchical disclosure framework:

Level 1 – Measurement based upon quoted prices for identical assets in an active market as of the reporting date.

Level 2 – Measurement based upon marketplace inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices in active markets for similar assets or liabilities, quoted prices for identical or similar assets or liabilities in inactive markets, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 – Measurement based on the District’s assumptions about a hypothetical marketplace because observable market inputs are not available as of the reporting date.

The District uses appropriate valuation techniques based on the available inputs to measure the fair values of its assets and liabilities. When available, the District measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs have the lowest priority.

	Assets at Fair Value as of June 30, 2022	
	Fair Value	Level 1
Fixed Annuity Trusts	\$ 2,661,805	\$ 2,661,805
Totals	\$ 2,661,805	\$ 2,661,805

Debt and equity securities classified as Level 1 are valued using prices quoted in active markets for those securities.

**School District of Wisconsin Dells
Notes to Financial Statements
For the Year Ended June 30, 2022**

5. Interfund Activity

Due to/Due from Other Funds

Individual fund interfund receivable and payable balances on June 30, 2022 are as follows:

Due To	Due From	Amount	Purpose
General Fund	Debt Service	\$ 2,175	Debt Service
General Fund	Postemployment Employee Benefit Trust Fund	540,422	Implicit Rate Subsidy Payback
Capital Projects	Special Revenue Trust Fund	500,000	Future Capital Improvements Contribution
Postemployment Employee Benefit Trust Fund	General Fund	765,231	Retiree Benefit Payments
Postemployment Employee Benefit Trust Fund	Food Service	<u>7,882</u>	Retiree Benefit Payments
Totals - Fund Financial Statements		1,815,710	
Less: Fund Eliminations and Reclassifications		<u>(502,175)</u>	
Total Government-Wide Statement of Net Position		<u><u>\$ 1,313,535</u></u>	

**School District of Wisconsin Dells
Notes to Financial Statements
For the Year Ended June 30, 2022**

6. Capital Assets

Capital asset balances and activity for the year ended June 30, 2022 were as follows:

	Balance 6/30/2021	Additions	Retirements	Balance 6/30/2022
Governmental Activities				
Non-Depreciable Capital Assets:				
Land	\$ 2,104,458	\$ -	\$ -	\$ 2,104,458
Construction Work in Progress	4,791,539	1,054,164	(5,219,486)	626,217
Total Non-Depreciable Capital Assets	<u>6,895,997</u>	<u>1,054,164</u>	<u>(5,219,486)</u>	<u>2,730,675</u>
Capital Assets Being Depreciated				
Land Improvements	3,060,014	-	-	3,060,014
Buildings and Building Improvements	66,403,736	5,714,317	-	72,118,053
Furniture and Equipment	2,998,194	132,136	(55,322)	3,075,008
Vehicles	2,511,107	191,100	-	2,702,207
Total Capital Assets Being Depreciated	<u>74,973,051</u>	<u>6,037,553</u>	<u>(55,322)</u>	<u>80,955,282</u>
Less Accumulated Depreciation				
Land Improvements	(1,039,761)	(126,002)	-	(1,165,763)
Buildings and Building Improvements	(12,327,819)	(1,514,678)	-	(13,842,497)
Furniture and Equipment	(2,071,914)	(127,861)	3,688	(2,196,087)
Vehicles	(1,811,731)	(215,413)	-	(2,027,144)
Total Accumulated Depreciation	<u>(17,251,225)</u>	<u>(1,983,954)</u>	<u>3,688</u>	<u>(19,231,491)</u>
Capital Assets Being Depreciated, Net of Depreciation	<u>57,721,826</u>	<u>4,053,599</u>	<u>(51,633)</u>	<u>61,723,791</u>
Total Capital Assets Net of Depreciation	<u>\$ 64,617,823</u>	<u>\$ 5,107,763</u>	<u>\$ (5,271,119)</u>	<u>\$ 64,454,466</u>
Business type activities				
Capital Assets Being Depreciated				
Furniture and Equipment	\$ 455,713	\$ 64,264	\$ -	\$ 519,977
Total Capital Assets Being Depreciated	<u>455,713</u>	<u>64,264</u>	<u>-</u>	<u>519,977</u>
Less Accumulated Depreciation				
Furniture and Equipment	(135,398)	(26,848)	-	(162,246)
Total Accumulated Depreciation	<u>(135,398)</u>	<u>(26,848)</u>	<u>-</u>	<u>(162,246)</u>
Total Capital Assets Net of Depreciation	<u>\$ 320,315</u>	<u>\$ 37,416</u>	<u>\$ -</u>	<u>\$ 357,731</u>

**School District of Wisconsin Dells
Notes to Financial Statements
For the Year Ended June 30, 2022**

6. Capital Assets (Continued)

Depreciation expense was charged to governmental functions as follows:

Regular Instruction	\$ 16,090
Vocational Instruction	5,682
Special Education Instruction	790
Other Instruction	7,074
School Building Administration	694
Operations and Maintenance of Plant	228,432
Pupil Transportation Service	208,811
Central Services	10,415
Depreciation not charged to a specific function	1,505,966
	<u>\$ 1,983,954</u>

7. Long-term Obligations

Long-term obligations of the District are as follows:

	Balance 7/1/2021	Increase	Decrease	Balance 6/30/2022	Amount Due Within One Year
G.O. Bonds	\$ 28,410,000	\$ -	\$ (1,015,000)	\$ 27,395,000	\$ 1,045,000
Premium on Debt	1,282,463	-	(121,298)	1,161,165	-
Subtotal G.O. Debt	29,692,463	-	(1,136,298)	28,556,165	1,045,000
Financed Purchases	247,285	-	(72,823)	174,462	47,330
Compensated Absences	69,282	1,668	(8,818)	62,132	-
Total Long-Term Obligations	\$ 30,009,030	\$ 1,668	\$ (1,217,939)	\$ 28,792,759	\$ 1,092,330

Payments on bonds and variable rate notes are made by the Debt Service Fund. Payments on financed purchases are made by the General Fund. Vested employee benefits will be liquidated by several of the governmental funds.

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

**School District of Wisconsin Dells
Notes to Financial Statements
For the Year Ended June 30, 2022**

7. Long-term Obligations (Continued)

General Obligation Debt

All general obligation debt is secured by the full faith and credit and unlimited taxing powers of the District. General obligation debt at June 30, 2022 is comprised of the following individual issues:

Description	Issue Dates	Interest Rate %	Dates of Maturity	Balance	Amount Due Within One Year
G.O. Refunding Bonds	3/4/2019	3.00-5.00%	3/1/2035	\$ 12,770,000	\$ -
G.O. Refunding Bonds, Series 2019B	3/18/2019	3.25-4.00%	3/1/2039	9,100,000	-
G.O. Promissory Note	1/6/2020	2.00-4.00%	3/1/2027	5,525,000	1,045,000
Total General Obligation Debt				<u>\$ 27,395,000</u>	<u>\$ 1,045,000</u>

The legal debt limit and margin of indebtedness as of June 30, 2022, in accordance with §67.03(1)(b) of the Wisconsin statutes follows:

Debt Limit (10% of \$3,116,487,137)	\$ 311,648,714
Deduct long-term debt applicable to debt margin	<u>(27,395,000)</u>
Margin of indebtedness	<u>\$ 284,253,714</u>

Aggregate cash flow requirements for the retirement of long-term principal and interest as of June 30, 2022 are as follows:

<u>Year Ended June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 1,045,000	\$ 1,015,869	\$ 2,060,869
2024	1,060,000	984,519	2,044,519
2025	1,105,000	942,119	2,047,119
2026	1,140,000	897,919	2,037,919
2027	1,175,000	863,719	2,038,719
2028-2032	7,705,000	3,512,694	11,217,694
2033-2037	9,695,000	1,940,563	11,635,563
2038-2039	4,470,000	224,725	4,694,725
Totals	<u>\$ 27,395,000</u>	<u>\$ 10,382,127</u>	<u>\$ 37,777,127</u>

**School District of Wisconsin Dells
Notes to Financial Statements
For the Year Ended June 30, 2022**

7. Long-term Obligations (Continued)

Financed Purchase Arrangements

The District is obligated under certain leases that meet the criteria to be accounted for as financed purchases. The financed assets have a stated value of \$389,672 and interest rates ranging from 3.44% to 4.54%. Future minimum payments under the agreements are as follows:

<u>Year Ended June 30,</u>	
2023	\$ 61,480
2024	54,653
2025	42,398
2026	<u>32,221</u>
Total Payments	190,752
Less: Interest	<u>(16,290)</u>
Minimum Lease Payments:	<u><u>\$ 174,462</u></u>

8. Self-Funded Insurance Program

On September 1, 2006, the District established a self-funded dental benefit plan for its employees. The Plan administrator and named fiduciary, School District of Wisconsin Dells, and the claims administrator, Delta Dental of Wisconsin, are responsible for the approval, processing, and payment of claims, after which they bill the District for reimbursement. The District is also responsible for a monthly administrative fee. The Plan reports on a fiscal year ending June 30, 2022.

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

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

At June 30, 2022, the District has reported a liability of \$15,917, which represents unreported claims which were incurred on or before June 30, 2022, but were not paid by the District as of that date. This liability was determined by the claim's administrator.

**School District of Wisconsin Dells
Notes to Financial Statements
For the Year Ended June 30, 2022**

8. Self-Funded Insurance Program (Continued)

Changes in the claims liability for the year ended June 30, 2022 are as follows:

	Year Ended June 30, 2022	Year Ended June 30, 2021
Estimated claims outstanding July 1	\$ 12,685	\$ 22,201
Current year claims and changes in estimates	199,150	195,339
Claim payments	(195,918)	(204,855)
Estimated claims outstanding June 30	\$ 15,917	\$ 12,685

9. Other Post-Employment Benefits (OPEB) Plan

A. District Sponsored Other Postemployment Benefits

At June 30, 2022, the District's net OPEB liability was measured as of June 30, 2021, and the total OPEB liability used to calculate the net OEPB liability was determined by an actuarial valuation as of June 30, 2020.

Plan Description. The District's defined benefit OPEB plan, The School District of Wisconsin Dells Retirement Benefits Plan (SDWDRBP), provides OPEB for all eligible employees of the District. SDWDRBP is a single-employer defined benefit OPEB plan administered by MidAmerica Administrative & Retirement Solutions, Inc. Benefits and eligibility for teachers and certain support staff are established and amended by the governing body.

Benefits Provided. SDWDRBP provides healthcare and prescription drug benefits for retirees and their dependents. Benefits are provided through a third-party insurer, and the full cost of the benefits is covered by the plan.

**School District of Wisconsin Dells
Notes to Financial Statements
For the Year Ended June 30, 2022**

9. Other Post-Employment Benefits (OPEB) Plan (Continued)

Employees Covered by Benefit Terms

At June 30, 2022, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	25
Inactive employees entitled to but not yet receiving benefit payments Active employees	34
	219
	278

Contributions. The School District of Wisconsin Dells governing body has the authority to establish and amend the contribution requirements of the District and employees. The Board establishes rates based on an actuarially determined rate. For the year ended June 30, 2022, the District's average contribution rate was 6.6 percent of covered-employee payroll. Employees are not required to contribute to the plan.

Net OPEB Liability. The District's total OPEB Liability of \$5,258,682 was measured at June 30, 2021, and was determined by an actuarial valuation as of June 30, 2021.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the June 30, 2021 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless other specified:

Inflation	2.0 percent
Salary increases	3 percent, average, including inflation
Discount rate	2.25 percent
Healthcare cost trend rates	Actual increases in the first year then 6.50% decreasing by .10% per year down to 5.0% and level thereafter

Mortality, disability and retirement rates were based on an experience study conducted in 2018 using Wisconsin Retirement System (WRS) experience from 2015-2017.

Discount Rate. The discount rate used to measure the total net OPEB liability was 2.25%. The projection of cash flows used to determine the discount rate assumed that the District contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected OPEB payments for current active and inactive employees. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the net OPEB liability. The long-term expected rate of return is equal to the discount rate.

The discount rate is based on the S&P Municipal Bond 20 Year High Grade Index as of the measurement date.

The current investment allocation of the District's OPEB plan's asset classes are as follows: 99.5% - exchange-traded funds, .5% - cash equivalents and accrued dividends.

**School District of Wisconsin Dells
Notes to Financial Statements
For the Year Ended June 30, 2022**

9. Other Post-Employment Benefits (OPEB) Plan (Continued)

	Increase (Decrease)		
	Total OPEB Liability	Fiduciary Net Position	Net OPEB Liability
	(a)	(b)	(a) - (b)
Balance at 6/30/2020	\$ 8,705,161	\$ 2,329,579	\$ 6,375,582
Changes for the year:			
Service cost	725,847	-	725,847
Interest	198,647	-	198,647
Changes of benefit terms	-	-	-
Differences between expected and actual experience	(1,114,225)	-	(1,114,225)
Changes in assumptions or other inputs	(157,308)	-	(157,308)
Contributions - employer	-	728,651	(728,651)
Net investment income	-	41,210	(41,210)
Benefit payments	(478,651)	(478,651)	-
Administrative expense	-	-	-
Net Changes	(825,690)	291,210	(1,116,900)
Balance at 6/30/2021	\$ 7,879,471	\$ 2,620,789	\$ 5,258,682

There were no changes of benefit terms.

The actuarial valuation was performed as of June 30, 2021. Since assets are held in a fixed interest account, the discount rate was based on the S&P Municipal Bond 20 Year High Grade Index (2.25%) as of the measurement date. All other assumptions and methods remained unchanged from the valuation performed as of June 30, 2021.

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate. The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (1.25 percent) or 1-percentage-point higher (3.25 percent) than the current discount rate:

		1% Decrease 1.25%	Current Discount Rate 2.25%	1% Increase 3.25%
Net OPEB Liability	6/30/2021	\$ 5,822,140	\$ 5,258,682	\$ 4,731,251

**School District of Wisconsin Dells
Notes to Financial Statements
For the Year Ended June 30, 2022**

9. Other Post-Employment Benefits (OPEB) Plan (Continued)

Sensitivity of the Total OPEB Liability to Changes in Healthcare Cost Trend Rates. The following represents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (5.5 percent decreasing to 4.0 percent) or 1-percentage-point higher (7.5 decreasing to 6.0 percent) than the current healthcare cost trend rates:

	1% Decrease (5.5% decreasing to 4.0%)	Healthcare Cost Trend Rates (6.5% decreasing to 5.0%)	1% Increase (7.5% decreasing to 6.0%)
Net OPEB Liability 6/30/2021	\$ 4,570,234	\$ 5,258,682	\$ 6,063,215

OPEB Expense and Deferred Outflows and Inflows of Resources Related to OPEB. For the year ended June 30, 2022, the District recognized OPEB expense of \$794,417. At June 30, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experiences	\$ 126,629	\$ (1,520,340)
Changes of assumptions or other inputs	1,025,562	(477,750)
Net difference between projected and actual earnings on OPEB plan investments	63,030	-
Contributions subsequent to the measurement date	700,000	-
Total	\$ 1,915,221	\$ (1,998,090)

**School District of Wisconsin Dells
Notes to Financial Statements
For the Year Ended June 30, 2022**

9. Other Post-Employment Benefits (OPEB) Plan (Continued)

\$700,000 reported as deferred outflows related to OPEB resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ended June 30:	Net Deferred Outflows (Inflows) of Resources
2022	\$ (82,877)
2023	(91,661)
2024	(101,329)
2025	(109,230)
2026	(112,030)
Thereafter	(285,742)
Total	\$ (782,869)

B. Local Retiree Life Insurance Fund

Other Post-Employment Benefits (OPEB). The fiduciary net position of the Local Retiree Life Insurance Fund (LRLIF) has been determined using the flow of economic resources measurement focus and the accrual basis of accounting. This includes for purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to the other post-employment benefits, OPEB expenses, and information about the fiduciary net position of the LRLIF and additions to/ deductions from LRLIFs fiduciary net position have been determined on the same basis as they are reported by LRLIF. 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.

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

OPEB Plan Fiduciary Net Position. ETF issues a standalone Annual Comprehensive Financial Report (ACFR), which can be found at <http://etf.wi.gov/publications/cafr.htm>.

Benefits Provided. The LRLIF plan provides fully paid up life insurance benefits for post-age 64 retired employees and pre-65 retirees who pay for their coverage.

Contributions. The Group Insurance Board approves contribution rates annually, based on recommendations from the insurance carrier. Recommended rates are based on an annual valuation, taking into consideration an estimate of the present value of future benefits and the present value of future contributions. A portion of employer contributions made during a member's working lifetime funds a post-retirement benefit.

**School District of Wisconsin Dells
Notes to Financial Statements
For the Year Ended June 30, 2022**

9. Other Post-Employment Benefits (OPEB) Plan (Continued)

Employers are required to pay the following contributions based on employee contributions for active members to provide them with Basic Coverage after age 65. There are no employer contributions required for pre-age 65 annuitant coverage. If a member retires prior to age 65, they must continue paying the employee premiums until age 65 in order to be eligible for the benefit after age 65.

Contribution rates as of June 30, 2022 are:

Coverage Type	Employer Contribution
25% Post Retirement Coverage	20% of Member Contribution

Member contributions are based upon nine age bands through age 69 and an additional eight age bands for those age 70 and over. Participating members must pay monthly contribution rates per \$1,000 of coverage until the age of 65 (age 70 if active). The member contribution rates in effect for the year ended December 31, 2021 are as listed below:

Life Insurance Employee Contribution Rates*		
For the year ended December 31, 2021		
Attained Age	Basic	Supplemental
Under 30	\$0.05	\$0.05
30-34	0.06	0.06
35-39	0.07	0.07
40-44	0.08	0.08
45-49	0.12	0.12
50-54	0.22	0.22
55-59	0.39	0.39
60-64	0.49	0.49
65-69	0.57	0.57

*Disabled members under age 70 receive a waiver-of-premium benefit.

During the reporting period, the LRLIF recognized \$659 in contributions from the employer.

OPEB Liabilities, OPEB Expense (Revenue), and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEBs. At June 30, 2022, the District reported a liability (asset) of \$190,355 for its proportionate share of the net OPEB liability (asset). The net OPEB liability (asset) was measured as of December 31, 2021, and the total OPEB liability (asset) used to calculate the net OPEB liability (asset) was determined by an actuarial valuation as of January 1, 2021 rolled forward to December 31, 2021. 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 OPEB liability (asset) was based on the District's share of contributions to the OPEB plan relative to the contributions of all participating employers. At December 31, 2021, the District's proportion was 0.032207%, which was an increase of .002355% from its proportion measured as of December 31, 2020.

For the year ended June 30, 2022, the School District of Wisconsin Dells recognized OPEB expense of \$26,254.

**School District of Wisconsin Dells
Notes to Financial Statements
For the Year Ended June 30, 2022**

9. Other Post-Employment Benefits (OPEB) Plan (Continued)

At June 30, 2022, the School District of Wisconsin Dells reported deferred outflows of resources and deferred inflows of resources related to OPEBs from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ (9,683)
Net differences between projected and actual earnings on plan investments	2,477	-
Changes in actuarial assumptions	57,512	(9,227)
Changes in proportion and differences between employer contributions and proportionate share of contributions	15,570	(1,429)
Employer contributions subsequent to the measurement date	-	-
Totals	\$ 75,559	\$ (20,339)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense (revenue) as follows:

Year Ended June 30:	Net Deferred Outflows (Inflows) of Resources
2023	\$ 11,923
2024	11,636
2025	10,669
2026	12,992
2027	6,676
Thereafter	1,324
Total	\$ 55,220

**School District of Wisconsin Dells
Notes to Financial Statements
For the Year Ended June 30, 2022**

9. Other Post-Employment Benefits (OPEB) Plan (Continued)

Actuarial Assumptions. The total OPEB liability in the January 1, 2021, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Valuation Date:	January 1, 2021
Measurement Date of Net OPEB Liability (Asset)	December 31, 2021
Actuarial Cost Method:	Entry Age Normal
20 Year Tax-Exempt Municipal Bond Yield:	2.06%
Long-Term Expected Rated of Return:	4.25%
Discount Rate:	2.17%
Salary Increases	
Inflation:	3.00%
Seniority/Merit:	0.1% - 5.6%
Mortality:	2020 WRS Experience Mortality Table

Actuarial assumptions are based upon an experience study conducted in 2021 that covered a three-year period from January 1, 2018 to December 31, 2020. Based on this experience study, actuarial assumptions used to measure the total OPEB liability changed from the prior year, including the price inflation, mortality and separation rates. The Total OPEB Liability for December 31, 2021 is based upon a roll-forward of the liability calculated from the January 1, 2021 actuarial valuation.

Long-term Expected Return on Plan Assets. The long-term expected rate of return is determined by adding expected inflation to expected long-term real returns and reflecting expected volatility and correlation. Investments for the LRLIF are held with Securian, the insurance carrier. Interest is calculated and credited to the LRLIF based on the rate of return for a segment of the insurance carriers' general fund, specifically 10-year A-Bonds (as a proxy, and not tied to any specific investments). The overall aggregate interest rate is calculated using a tiered approach based on the year the funds were originally invested and the rate of return for that year. Investment interest is credited based on the aggregate rate of return and assets are not adjusted to fair market value. Furthermore, the insurance carrier guarantees the principal amounts of the reserves, including all interest previously credited thereto.

**School District of Wisconsin Dells
Notes to Financial Statements
For the Year Ended June 30, 2022**

9. Other Post-Employment Benefits (OPEB) Plan (Continued)

Local OPEB Life Insurance
Asset Allocation Targets and Expected Returns
As of December 31, 2021

Asset Class	Index	Target Allocation	Long-Term Expected Geometric Real Rate of Return
US Intermediate Credit Bonds	Bloomberg US Interm Credit	45%	1.68%
US Long Credit Bonds	Bloomberg US Long Credit	5%	1.82%
US Mortgages	Bloomberg US MBS	50%	1.94%
Inflation			2.30%

The long-term expected rate of return remained unchanged from the prior year at 4.25%. The long-term expected rate of return is determined by adding expected inflation to expected long-term real returns and reflecting expected volatility and correlation. The expected inflation rate increased from 2.20% as of December 31, 2020 to 2.30% as of December 31, 2021.

Single Discount Rate. A single discount rate of 2.17% was used to measure the Total OPEB Liability for the current year, as opposed to a discount rate of 2.25% for the prior year. The significant change in the discount rate was primarily caused by the decrease in the municipal bond rate from 2.12% as of December 31, 2020 to 2.06% as of December 31, 2021. The Plan's fiduciary net position was projected to be insufficient to make all projected future benefit payments of current active and inactive members. Therefore, the discount rate for calculating the Total OPEB Liability is equal to the single equivalent rate that results in the same actuarial present value as the long-term expected rate of return applied to benefit payments, to the extent that the plan's fiduciary net position is projected to be sufficient to make projected benefit payments, and the municipal bond rate applied to benefit payment to the extent that the plan's fiduciary net position is projected to be insufficient. The plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through December 31, 2036.

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

**School District of Wisconsin Dells
Notes to Financial Statements
For the Year Ended June 30, 2022**

9. Other Post-Employment Benefits (OPEB) Plan (Continued)

Sensitivity of the District's Proportionate Share of the Net OPEB Liability (Asset) to Changes in the Discount Rate. The following presents the School District of Wisconsin Dells' proportionate share of the net OPEB liability (asset) calculated using the discount rate of 2.17 percent, as well as what the Deerfield Community School District's proportionate share of the net OPEB liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (1.17 percent) or 1-percentage-point higher (3.17 percent) than the current rate:

	1% Decrease to Discount Rate (1.17%)	Current Discount Rate (2.17%)	1% Increase to Discount Rate (3.17%)
District's proportionate share of the net OPEB liability (asset)	\$ 258,243	\$ 190,355	\$ 139,272

10. Pension Plan

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

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

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

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

Final average earnings are 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.

**School District of Wisconsin Dells
Notes to Financial Statements
For the Year Ended June 30, 2022**

10. Pension Plan (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.

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

Year	Core Fund Adjustment (%)	Variable Fund Adjustment (%)
2012	(7.0)	(7.0)
2013	(9.6)	9.0
2014	4.7	25.0
2015	2.9	2.0
2016	0.5	(5.0)
2017	2.0	4.0
2018	2.4	17.0
2019	0.0	(10.0)
2020	1.7	21.0
2021	5.1	13.0

Contributions. Required contributions are determined by an annual actuarial valuation in accordance with Chapter 40 of the Wisconsin Statutes. The employee required contribution is one-half of the actuarially determined contribution rate for general category employees, including teachers, 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, the WRS recognized \$786,950 in contributions from the employer.

**School District of Wisconsin Dells
Notes to Financial Statements
For the Year Ended June 30, 2022**

10. Pension Plan (Continued)

Contribution rates as of June 30, 2022 are:

Employee Category	Employee	Employer
General (including teachers, executives and elected officials)	6.50%	6.50%
Protective with Social Security	6.50%	12.00%
Protective without Social Security	6.50%	16.40%

Pension Liabilities, Pension Expense (Revenue), and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2022, the District reported a liability (asset) of (\$5,478,413) for its proportionate share of the net pension liability (asset). The net pension liability (asset) was measured as of December 31, 2021, and the total pension liability (asset) used to calculate the net pension liability (asset) was determined by an actuarial valuation as of December 31, 2020 rolled forward to December 31, 2021. No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date. The District's proportion of the net pension liability (asset) was based on a projection of the District's share of contributions to the pension plan relative to the contributions of all participating employers. At December 31, 2021, the District's proportion was 0.06796884%, which was a decrease of 0.00044585% from its proportion measured as of December 31, 2020.

For the year ended June 30, 2022, the District recognized pension revenue of \$469,024.

At June 30, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 8,850,100	\$ (638,187)
Net differences between projected and actual earnings on pension plan investments	-	(12,255,666)
Changes in assumptions	1,022,084	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	9,105	(6,766)
Employer contributions subsequent to the measurement date	455,725	-
Total	\$ 10,337,014	\$ (12,900,619)

**School District of Wisconsin Dells
Notes to Financial Statements
For the Year Ended June 30, 2022**

10. Pension Plan (Continued)

\$455,725 reported as deferred outflows of resources related to pension resulting from the District's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability (asset) in the year ended June 30, 2022. Other amounts reported as deferred outflows of resources related to pension will be recognized in pension expense (revenue) as follows:

Year Ended June 30:	Net Deferred Outflows (Inflows) of Resources
2023	\$ (251,901)
2024	(1,487,047)
2025	(654,278)
2026	(626,104)
2027	-
Total	\$ (3,019,330)

Actuarial Assumptions. The total pension liability in the December 31, 2021, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

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

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

Actuarial assumptions are based upon an experience study conducted in 2021 that covered a three-year period from January 1, 2018 to December 31, 2020. Based on this experience study, actuarial assumptions used to measure the Total Pension Liability changed from the prior year, including the discount rate, long-term expected rate of return, post-retirement adjustment, price inflation, mortality and separation rates. The Total Pension Liability for December 31, 2021 is based upon a roll-forward of the liability calculated from the December 31, 2020 actuarial valuation.

**School District of Wisconsin Dells
Notes to Financial Statements
For the Year Ended June 30, 2022**

10. Pension Plan (Continued)

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

Asset Allocation Targets and Expected Returns
As of December 31, 2021

<u>Core Fund Asset Class</u>	<u>Asset Allocation %</u>	<u>Long-Term Expected Nominal Rate of Return %</u>	<u>Long-Term Expected Real Rate of Return %</u>
Global Equities	52	6.8	4.2
Fixed Income	25	4.3	1.8
Inflation Sensitive Assets	19	2.7	0.2
Real Estate	7	5.6	3.0
Private Equity/Debt	12	9.7	7.0
Total Core Fund ³	115	6.6	4.0
 <u>Variable Fund Asset Class</u>			
U.S. Equities	70	6.3	3.7
International Equities	30	7.2	4.6
Total Variable Fund	100	6.8	4.2

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

New England Pension Consultants Long Term US CPI (Inflation) Forecast: 2.5%

The investment policy used for the Core Fund involves reducing equity exposure by leveraging lower-volatility assets, such as fixed income securities. This results in an asset allocation beyond 100%.

Currently, an asset allocation target of 15% policy leverage is used, subject to an allowable range of up to 20%.

Single Discount Rate. A single discount rate of 6.8% was used to measure the Total Pension Liability, as opposed to a discount rate of 7.0% for the prior year. This single discount rate is based on the expected rate of return on pension plan investments of 6.8% and a municipal bond rate of 1.84% (Source: Fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index’s “20-year Municipal GO AA Index” as of December 31, 2021. In describing this index, Fidelity notes that the Municipal Curves are constructed using option-adjusted analytics of a diverse population of over 10,000 tax-exempt securities.). Because of the unique structure of WRS, the 6.8% expected rate of return implies that a dividend of approximately 1.7% will always be paid. For purposes of the single discount rate, it was assumed that the dividend would always be paid. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan’s fiduciary net position was projected to be available to make all projected future benefit payments (including expected dividends) of current plan members. Therefore, the municipal bond rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

**School District of Wisconsin Dells
Notes to Financial Statements
For the Year Ended June 30, 2022**

10. Pension Plan (Continued)

Sensitivity of the District's Proportionate Share of the Net Pension Liability (Asset) to Changes in the Discount Rate. The following presents the District's proportionate share of the net pension liability (asset) calculated using the discount rate of 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 1-percentage-point lower (5.80%) or 1-percentage-point higher (7.80%) than the current rate:

	1% Decrease to Discount Rate (5.80%)	Current Discount Rate (6.80%)	1% Increase to Discount Rate (7.80%)
District's proportionate share of the net pension liability (asset)	\$ 3,887,322	\$ (5,478,413)	\$ (12,220,001)

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

11. Net Position

Net position reported on the government-wide statement of net position as of June 30, 2022 includes the following:

Governmental	
Capital Assets, Net	\$ 64,454,466
Less: Financed Purchase	(174,462)
Less: Long Term Debt, Net of Premium	(28,556,165)
Net Investment in Capital Assets	\$ 35,723,839
Business-Type Activities	
Capital Assets, Net	\$ 357,731
Net Investment in Capital Assets	\$ 357,731

**School District of Wisconsin Dells
Notes to Financial Statements
For the Year Ended June 30, 2022**

12. Fund Balance

The following is a detailed schedule of ending fund balances as reported in the fund financial statements by category:

	General Fund	Debt Service	Capital Projects	Special Revenue Trust	Other Governmental Funds	Total
Restricted For:						
Common School Fund	\$ 36,286	\$ -	\$ -	\$ -	\$ -	\$ 36,286
Self-funded insurance	184,968	-	-	-	-	184,968
Debt Service Funds	-	1,513,722	-	-	-	1,513,722
Special Revenue Fund	-	-	-	995,887	-	995,887
Long Term Capital Improvement Fund	-	-	-	-	620,831	620,831
Capital Projects	-	-	1,496,791	-	-	1,496,791
Community Service Fund	-	-	-	-	26,486	26,486
Total Restricted	221,254	1,513,722	1,496,791	995,887	647,317	4,874,971
Committed For:						
CG Schmidt-Athletic Complex	199,627	-	-	-	-	199,627
HRA employee share of unused high deductible HRA allocations	77,824	-	-	-	-	77,824
July/August retiree health and dental premiums	92,220	-	-	-	-	92,220
Total Committed:	369,671	-	-	-	-	369,671
Assigned For:						
HRA reimbursement from 2022 plan year	209,842	-	-	-	-	209,842
Facility improvement fund proceeds from sale of vacant land	162,352	-	-	-	-	162,352
3-Year Maintenance Plan-unspent 2021-22 fund for maintenance shed at high school	100,000	-	-	-	-	100,000
3-Year Maintenance Plan-future solar project at Spring Hill	75,000	-	-	-	-	75,000
3-year Maintenance Plan revenue from technology education house project	111,475	-	-	-	-	111,475
2022-23 Budget Deficit	100,000	-	-	-	-	100,000
Total Assigned:	758,669	-	-	-	-	758,669
Unassigned:	9,305,393	-	-	-	-	9,305,393
Total Fund Balances	\$ 10,654,987	\$ 1,513,722	\$ 1,496,791	\$ 995,887	\$ 647,317	\$ 15,308,704

13. Limitation on School District Revenues

Wisconsin statutes limit the amount of revenues school districts may derive from general school aids and property taxes unless a higher amount is approved by a referendum. This limitation does not apply to revenues needed for the payment of any general obligation debt service (including refinanced debt) authorized by either of the following:

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

**School District of Wisconsin Dells
Notes to Financial Statements
For the Year Ended June 30, 2022**

14. Risk Management

The District is exposed to various risks of loss related to torts; theft of, damage to, or destruction of assets; errors and omissions; workers' compensation; and health care of its employees. All of these risks are covered through the purchase of commercial insurance, with minimal deductibles. There has been no reduction in insurance coverage in the prior year. Settled claims have not exceeded the commercial coverage in any of the past three years.

15. Jointly Governed Organization

The District is served by Cooperative Education Service Agency No. 5 (CESA). CESA is a regional service entity organized to serve the education needs of 35 school districts in all or parts of Adams, Clark, Columbia, Dane, Dodge, Green Lake, Jackson, Juneau, Marathon, Marquette, Monroe, Portage, Sauk, Waupaca, Waushara, and Wood Counties. CESA is governed by an 11-member board of control elected from a delegate assembly, which consists of one school board member from each of the school districts in the CESA region, with special provisions made for areas served by union high/K-8 districts. Participating school districts have neither an ongoing financial interest nor responsibility.

16. Contingencies and Commitments

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

In December 2021, the District received a donation related to the construction of a performing arts center. The center will be built on land being donated to the District, connected to the new high school. Construction costs are estimated to be approximately \$14.5 million dollars and the project started during the 2022 fiscal year.

17. Subsequent Events

Subsequent to the end of the year, the District took the following actions:

- Sold a building and parcel of land for approximately \$500,000.
- Approved an operating referendum allowing the District to exceed the revenue limit by \$1,200,000 annually for the next four fiscal years.
- Approved a partial debt defeasance for approximately \$3,000,000 related to the 2019B General Obligation Bonds. The defeasance is expected to save the District approximately \$1,600,000 over the life of the bonds.
- Approved equipment purchases and facility remodeling projects of approximately \$205,000.

18. Effect of New Accounting Standards on Current Financial Statements

The Governmental Accounting Standards Board GASB has adopted, GASB Statement No. 91, *Conduit Debt Obligations*, and GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. When these become effective, application of these standards may restate portions of these financial statements.

REQUIRED SUPPLEMENTARY INFORMATION

**School District of Wisconsin Dells
Wisconsin Dells, Wisconsin**

**Budgetary Comparison Schedule
General Fund
For the Year Ended June 30, 2022**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
	REVENUES			
Local	\$ 17,376,193	\$ 17,141,510	\$ 17,160,910	\$ 19,400
Interdistrict	1,077,638	967,633	979,349	11,716
Intermediate	12,270	22,982	22,982	-
State	3,502,710	3,757,330	3,713,956	(43,374)
Federal	1,637,721	1,083,410	1,102,355	18,945
Other	75,000	54,030	149,757	95,727
Total Revenues	<u>23,681,532</u>	<u>23,026,895</u>	<u>23,129,309</u>	<u>102,414</u>
EXPENDITURES				
Instruction				
Regular Instruction	10,083,392	9,345,388	9,582,041	(236,653)
Vocational Instruction	554,427	556,888	530,192	26,696
Other Instruction	1,467,776	1,313,841	1,377,405	(63,564)
Support Services				
Pupil Services	740,229	550,022	519,890	30,132
Instructional Staff Services	1,418,196	992,620	986,256	6,364
General Administration Services	484,855	400,367	426,603	(26,236)
Building Administration Services	1,280,953	1,208,574	1,250,116	(41,542)
Business Services	325,405	330,774	329,104	1,670
Operations and Maintenance of Plant	3,357,827	2,357,726	2,455,552	(97,826)
Pupil Transportation	824,500	773,185	772,556	629
Central Services	61,975	68,540	69,384	(844)
Insurance	278,000	231,357	316,568	(85,211)
Other Support Services	666,327	548,165	534,822	13,343
Adjustments and Refunds	-	30,974	32,461	(1,487)
Debt Service				
Principal Repayment	71,129	72,822	72,822	-
Interest Expense	12,636	6,164	10,941	(4,777)
Total Expenditures	<u>21,627,627</u>	<u>18,787,407</u>	<u>19,266,713</u>	<u>(479,306)</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>2,053,905</u>	<u>4,239,488</u>	<u>3,862,596</u>	<u>(376,892)</u>
OTHER FINANCING SOURCES (USES)				
Transfers Out	(2,153,905)	(3,317,179)	(1,820,875)	1,496,304
Total Other Financing Sources and Uses	<u>(2,153,905)</u>	<u>(3,317,179)</u>	<u>(1,820,875)</u>	<u>1,496,304</u>
Net Change in Fund Balance	(100,000)	922,309	2,041,721	1,119,412
Fund Balances - Beginning	8,613,266	8,613,266	8,613,266	-
Fund Balances - Ending	<u>\$ 8,513,266</u>	<u>\$ 9,535,575</u>	<u>\$ 10,654,987</u>	<u>\$ 1,119,412</u>

See accompanying notes to the required supplementary information.

**School District of Wisconsin Dells
Wisconsin Dells, Wisconsin**

**Budgetary Comparison Schedule
Special Education Fund
For the Year Ended June 30, 2022**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Intermediate	\$ 45,000	\$ 54,038	\$ 73,539	\$ 19,501
State	667,560	678,628	678,628	-
Federal	461,851	692,704	732,747	40,043
Total Revenues	<u>1,174,411</u>	<u>1,425,370</u>	<u>1,484,914</u>	<u>59,544</u>
EXPENDITURES				
Instruction				
Special Education Instruction	2,656,013	2,643,690	2,643,573	117
Support Services				
Pupil Services	273,345	265,127	268,426	(3,299)
Instructional Staff Services	193,916	189,221	194,906	(5,685)
Operation and Maintenance of Plant	250	-	-	-
Pupil Transportation	98,062	194,323	198,696	(4,373)
Central Services	6,730	188	188	-
Total Expenditures	<u>3,228,316</u>	<u>3,292,549</u>	<u>3,305,789</u>	<u>(13,240)</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(2,053,905)</u>	<u>(1,867,179)</u>	<u>(1,820,875)</u>	<u>46,304</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	2,053,905	1,867,179	1,820,875	(46,304)
Total Other Financing Sources (Uses)	<u>2,053,905</u>	<u>1,867,179</u>	<u>1,820,875</u>	<u>(46,304)</u>
Net Change in Fund Balance	-	-	-	-
Fund Balances - Beginning	-	-	-	-
Fund Balances - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See accompanying notes to the required supplementary information.

**School District of Wisconsin Dells
Wisconsin Dells, Wisconsin**

**Reconciliation of Differences Between Budgetary Inflows and Outflows and
GAAP Revenues and Expenditures
For the Year Ended June 30, 2022**

	General Fund	Special Education Fund
A) Sources/Inflows of Resources:		
Actual amounts "total revenues" from the budgetary comparison schedules	\$ 23,129,309	\$ 1,484,914
Reclassification:		
Special education fund revenues are reclassified to the general fund, required for GAAP reporting	1,484,914	(1,484,914)
The general fund revenues as reported on the statement of revenues, expenditures and changes in fund balance - governmental funds	\$ 24,614,223	\$ -
B) Uses/Outflows of Resources:		
Actual amounts "total expenditures" from the budgetary comparison schedules	\$ 19,266,713	\$ 3,305,789
Reclassification:		
Special education fund expenditures are reclassified to the general fund, required for GAAP reporting	3,305,789	(3,305,789)
The general fund expenditures as reported on the statement of revenues, expenditures and changes in fund balance - governmental funds	\$ 22,572,502	\$ -

See accompanying notes to the required supplementary information.

**School District of Wisconsin Dells
Wisconsin Dells, Wisconsin**

**District Health Insurance Plan
Schedule of Changes in the District's Net OPEB Liability and Related Ratios
For the Year Ended June 30, 2022**

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Total OPEB Liability						
Service costs	\$ 725,847	\$ 584,695	\$ 519,676	\$ 540,236	\$ 525,604	\$ 525,604
Interest	198,647	268,647	287,931	265,138	231,025	227,144
Changes in benefit terms	-	-	(204,308)	-	-	-
Differences between expected and actual experience	(1,114,225)	-	(794,878)	-	253,254	-
Changes of assumptions or other inputs	(157,308)	728,625	688,281	(119,750)	(532,142)	-
Benefit payments	(478,651)	(520,170)	(543,301)	(601,844)	(619,178)	(627,611)
Net change in total OPEB	(825,690)	1,061,797	(46,599)	83,780	(141,437)	125,137
Total OPEB Liability - beginning	8,705,161	7,643,364	7,689,963	7,606,183	7,747,620	7,622,483
Total OPEB Liability - ending (a)	\$ 7,879,471	\$ 8,705,161	\$ 7,643,364	\$ 7,689,963	\$ 7,606,183	\$ 7,747,620
Fiduciary Net Position						
Contributions - Employer	\$ 728,651	\$ 584,205	\$ 575,294	\$ 601,844	\$ 819,178	\$ 827,611
Net investment income	41,210	39,536	33,291	30,636	29,850	30,912
Benefit payments	(478,651)	(520,170)	(543,301)	(601,844)	(619,178)	(627,611)
Administrative expense	-	-	-	-	-	-
Net change in fiduciary net position	\$ 291,210	\$ 103,571	\$ 65,284	\$ 30,636	\$ 229,850	\$ 230,912
Fiduciary net position - beginning	2,329,579	2,226,008	2,160,724	2,130,088	1,900,238	1,669,326
Fiduciary net position - ending (b)	\$ 2,620,789	\$ 2,329,579	\$ 2,226,008	\$ 2,160,724	\$ 2,130,088	\$ 1,900,238
Net OPEB Liability						
Net OPEB Liability - ending (a) - (b)	\$ 5,258,682	\$ 6,375,582	\$ 5,417,356	\$ 5,529,239	\$ 5,476,095	\$ 5,847,382
Fiduciary net position as a percentage of the total OPEB liability	33.26%	26.76%	29.12%	28.10%	28.00%	24.53%
Covered payroll	\$ 10,571,740	\$ 10,228,701	\$ 10,228,701	\$ 9,871,526	\$ 9,871,526	\$ 9,361,419
Net OPEB liability as a percentage of covered payroll	49.74%	62.33%	52.96%	56.01%	55.47%	62.46%

See accompanying notes to required supplementary information.

**School District of Wisconsin Dells
Wisconsin Dells, Wisconsin**

**District Health Insurance Plan
Schedule of Changes in the District's Net OPEB Liability and Related Ratios
For the Year Ended June 30, 2022**

**Schedule Of District Contributions
Last 10 Fiscal Years**

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Actuarially Determined Contribution (ADC)	\$ 918,964	\$ 899,708	\$ 899,708	\$ 856,887	\$ 856,887	\$ 777,243
Contributions in Relation to the ADC	700,000	728,651	584,205	575,294	601,844	819,178
Contribution Deficiency/(Excess)	<u>\$ 218,964</u>	<u>\$ 171,057</u>	<u>\$ 315,503</u>	<u>\$ 281,593</u>	<u>\$ 255,043</u>	<u>\$ (41,935)</u>
Covered-Employee Payroll	\$ 10,571,740	\$ 10,228,701	\$ 10,228,701	\$ 10,228,701	\$ 9,871,526	\$ 9,871,526
Contributions as a Percentage of Covered-Employee Payroll	6.62%	7.12%	5.71%	5.62%	6.10%	8.30%

See accompanying notes to required supplementary information.

**School District of Wisconsin Dells
Wisconsin Dells, Wisconsin
Local Retiree Life Insurance Fund Schedule
June 30, 2022**

**Schedule of District's Proportionate Share of the Net OPEB Liability (Asset)
As of the Measurement Date
Last 10 Calendar Years***

Year ended December 31,	Proportion of the net OPEB liability (asset)	Proportionate share of the net OPEB liability (asset)	Covered- employee payroll	Proportionate share of the net OPEB liability (asset) as a percentage of its covered- employee payroll	Plan fiduciary net position as a percentage of the total OPEB liability (asset)
2021	0.03220700%	\$ 190,355	\$ 894,000	21.29%	29.57%
2020	0.02985200%	164,208	978,000	16.79%	31.36%
2019	0.02769200%	117,918	694,000	16.99%	37.58%
2018	0.02648100%	68,330	700,000	9.76%	48.69%
2017	0.02767200%	83,253	1,163,687	7.15%	44.81%

** The proportionate share of the net pension liability (asset) and other amounts presented above for each year were determined as of the calendar year-end that occurred 6 months prior to the financial reporting period.*

**School District of Wisconsin Dells
Wisconsin Dells, Wisconsin
Wisconsin Retirement System Schedules
June 30, 2022**

**Schedule of District's Proportionate Share of the Net Pension Liability (Asset)
As of the Measurement Date
Last 10 Calendar Years***

Year ended December 31,	Proportion of the net pension liability (asset)	Proportionate share of the net pension liability (asset)	Covered- employee payroll	Proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	Plan fiduciary net position as a percentage of the total pension liability (asset)
2021	(0.06796884%)	\$ (5,478,413)	\$ 11,658,521	(46.99%)	106.02%
2020	(0.06841469%)	(4,271,224)	11,296,307	(37.81%)	105.26%
2019	(0.06886073%)	(2,220,384)	11,007,142	(20.17%)	102.96%
2018	0.06919999%	2,461,918	10,593,090	23.24%	96.45%
2017	(0.07110857%)	(2,111,297)	10,248,881	(20.60%)	102.93%
2016	0.07249599%	597,540	10,090,668	5.92%	99.12%
2015	0.07448115%	1,210,304	10,608,693	11.41%	98.20%
2014	(0.07496184%)	(1,841,268)	10,244,993	(17.97%)	102.74%

* The proportionate share of the net pension liability (asset) and other amounts presented above for each year were determined as of the calendar year-end that occurred 6 months prior to the financial reporting period.

**Schedule Of District's Contributions
For The Year Ended
Last 10 Fiscal Years****

Year ended June 30,	Contractually required contributions	Contributions in relation to the contractually required contributions	Contribution deficiency (excess)	Covered-employee payroll	Contributions as a percentage of covered- employee payroll
2022	\$ 762,095	\$ (762,095)	\$ -	\$ 11,549,973	6.60%
2021	781,964	(781,964)	-	11,584,658	6.75%
2020	748,036	(748,036)	-	11,189,121	6.69%
2019	716,979	(716,979)	-	10,837,615	6.62%
2018	696,099	(696,099)	-	10,248,881	6.79%
2017	665,984	(665,984)	-	10,090,668	6.60%
2016	721,391	(721,391)	-	10,608,693	6.80%
2015	714,937	(714,937)	-	10,244,993	6.98%

**The contribution and other amounts presented above for each fiscal year are based on information that occurred during that fiscal year.

See accompanying notes to the required supplementary information.

School District of Wisconsin Dells
Notes to Required Supplementary Information
For the Year Ended June 30, 2022

1. Budget Schedule

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

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

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

The District is legally required by the State of Wisconsin to maintain and budget separately for a Special Education Fund. GASB Statement No. 54 requires the Special Education Fund to be combined with the General Fund in the basic financial statements. Due to the perspective differences in budgeting, the required supplementary information reports the budgetary comparison information separately for the General Fund and the Special Education Fund.

Except as noted in the previous paragraph, annual budgets are adopted on a basis consistent with U.S generally accepted accounting principles for all governmental and special revenue funds.

Appropriations lapse at year-end unless authorized as a carryover by the School Board.

**School District of Wisconsin Dells
Notes to Required Supplementary Information
For the Year Ended June 30, 2022**

2. Excess of Actual Expenditures over Budget

The following functions had an excess of actual expenditures over budgeted expenditures for the year ended June 30, 2022:

Fund and Function	Excess Expenditures
General Fund	
Regular Instruction	\$ 236,653
Other Instruction	63,564
General Administration Services	26,236
Building Administration Services	41,542
Operations and Maintenance of Plant	97,826
Central Services	844
Insurance	85,211
Adjustments and Refunds	1,487
Interest	4,777
Special Education	
Pupil Services	3,299
Instructional Staff Services	5,685
Pupil Transportation	4,373

3. District Net OPEB Liability Schedules

Governmental Accounting Standards Board Statement No. 75 requirements have been implemented prospectively, therefore, the illustrations do not present similar information for the 4 preceding years.

Changes of benefit terms. There were no changes of benefit terms during the year.

Changes of assumptions. The discount rate was based on the S&P Municipal Bond 20 Year High Grade Index (2.25%) as of the measurement date. All other major assumptions and methods remained unchanged from the previous valuation performed.

School District of Wisconsin Dells
Notes to Required Supplementary Information
For the Year Ended June 30, 2022

4. Local Retiree Life Insurance Schedules

Governmental Accounting Standards Board Statement No. 75 requirements have been implemented prospectively, therefore, the illustrations do not present similar information for the 4 preceding years.

Changes of Benefit Terms. There were no recent changes in benefit terms.

Changes of Assumptions. In addition to the rate changes detailed in the tables above, the State of Wisconsin Employee Trust Fund Board adopted economic and demographic assumption changes based on a three-year experience study performed for the Wisconsin Retirement System. These assumptions are used in the actuarial valuations of OPEB liabilities (assets) for the retiree life insurance programs and are summarized below.

The assumption changes that were used to measure the December 31, 2021 total OPEB liabilities, including the following:

- Lowering the price inflation rate from 2.5% to 2.4%.
- Mortality assumptions were changed to reflect updated trends by transitioning from the Wisconsin 2018 Mortality Table to the 2020 WRS Experience Mortality Table.

The assumption changes that were used to measure the December 31, 2018 total OPEB liabilities, including the following:

- Lowering the long-term expected rate of return from 5.00% to 4.25%.
- Lowering the wage inflation rate from 3.2% to 3.0%.
- Lowering the price inflation rate from 2.7% to 2.5%.
- Mortality assumptions were changed to reflect updated trends by transitioning from the Wisconsin 2012 Mortality Table to the Wisconsin 2018 Mortality Table.

5. Wisconsin Retirement System

Governmental Accounting Standards Board Statement No. 68 requirements have been implemented prospectively, therefore, the illustrations do not present similar information for the 1 preceding years.

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

Change 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 post-retirement adjustments from 1.9% to 1.7%
- Mortality assumptions were changed to reflect updated trends by transitioning from the Wisconsin 2018 Mortality Table to the 2020 WRS Experience Mortality Table.

School District of Wisconsin Dells
Notes to Required Supplementary Information
For the Year Ended June 30, 2022

5. Wisconsin Retirement System (Continued)

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-end December 31, 2021, including the following:

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

**School District of Wisconsin Dells
Notes to Required Supplementary Information
For the Year Ended June 30, 2022**

5. Wisconsin Retirement System (Continued)

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

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

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

**School District of Wisconsin Dells
Notes to Required Supplementary Information
For the Year Ended June 30, 2022**

5. Wisconsin Retirement System (Continued)

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

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

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

OTHER SUPPLEMENTARY INFORMATION

**School District of Wisconsin Dells
Wisconsin Dells, Wisconsin**

**Combining Balance Sheet
General Fund
June 30, 2022**

	General Fund	Special Education Fund	Elimination	Total Combined General Fund
Assets				
Cash and investments	\$ 5,694,412	\$ (231,478)	\$ -	\$ 5,462,934
Receivables:				
Taxes	6,779,391	-	-	6,779,391
Accounts	7,619	-	-	7,619
Due from other funds	542,597	-	-	542,597
Due from other governments	444,714	545,760	-	990,474
Total assets	<u>\$ 13,468,733</u>	<u>\$ 314,282</u>	<u>\$ -</u>	<u>\$ 13,783,015</u>
Liabilities				
Accounts payable	\$ 514,655	\$ 4,406	\$ -	\$ 519,061
Accrued liabilities				
Payroll and related liabilities	1,576,186	208,088	-	1,784,274
Self-fund dental benefits deposits	27,775	7,500	-	35,275
Dental benefit claims payable	15,917	-	-	15,917
Due to other funds	670,943	94,288	-	765,231
Deposits payable	8,270	-	-	8,270
Total liabilities	<u>2,813,746</u>	<u>314,282</u>	<u>-</u>	<u>3,128,028</u>
Fund balances				
Restricted	221,254	-	-	221,254
Committed	369,671	-	-	369,671
Assigned	758,669	-	-	758,669
Unassigned	9,305,393	-	-	9,305,393
Total fund balances	<u>10,654,987</u>	<u>-</u>	<u>-</u>	<u>10,654,987</u>
Total liabilities and fund balances	<u>\$ 13,468,733</u>	<u>\$ 314,282</u>	<u>\$ -</u>	<u>\$ 13,783,015</u>

**School District of Wisconsin Dells
Wisconsin Dells, Wisconsin**

**Combining Statement of Revenues, Expenditures and
Changes in Fund Balances - General Fund
For the Year Ended June 30, 2022**

	General Fund	Special Education Fund	Elimination	Total Combined General Fund
REVENUES				
Local	\$ 17,160,910	\$ -	\$ -	\$ 17,160,910
Interdistrict	979,349	-	-	979,349
Intermediate	22,982	73,539	-	96,521
State	3,713,956	678,628	-	4,392,584
Federal	1,102,355	732,747	-	1,835,102
Other	149,757	-	-	149,757
Total Revenues	<u>23,129,309</u>	<u>1,484,914</u>	<u>-</u>	<u>24,614,223</u>
EXPENDITURES				
Instruction:				
Regular Instruction	9,582,041	-	-	9,582,041
Special Education Instruction	-	2,643,573	-	2,643,573
Vocational Instruction	530,192	-	-	530,192
Other Instruction	1,377,405	-	-	1,377,405
Support Services:				
Pupil Services	519,890	268,426	-	788,316
Instructional Staff Services	986,256	194,906	-	1,181,162
General Administration Services	426,603	-	-	426,603
Building Administration Services	1,250,116	-	-	1,250,116
Business Services	329,104	-	-	329,104
Operation and Maintenance of Plant	2,455,552	-	-	2,455,552
Pupil Transportation	772,556	198,696	-	971,252
Central Services	69,384	188	-	69,572
Insurance	316,568	-	-	316,568
Other Support Services	534,822	-	-	534,822
Adjustments and Refunds	32,461	-	-	32,461
Debt Service:				
Principal Repayment	72,822	-	-	72,822
Interest Expense	10,941	-	-	10,941
Total Expenditures	<u>19,266,713</u>	<u>3,305,789</u>	<u>-</u>	<u>22,572,502</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>3,862,596</u>	<u>(1,820,875)</u>	<u>-</u>	<u>2,041,721</u>
OTHER FINANCING SOURCES (USES)				
Transfers Out	(1,820,875)	-	1,820,875	-
Transfers In	-	1,820,875	(1,820,875)	-
Total Other Financing Sources (Uses)	<u>(1,820,875)</u>	<u>1,820,875</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	2,041,721	-	-	2,041,721
Fund Balance - Beginning	8,613,266	-	-	8,613,266
Fund Balance - Ending	<u>\$ 10,654,987</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,654,987</u>

**School District of Wisconsin Dells
Wisconsin Dells, Wisconsin**

**Combining Balance Sheet
Non-Major Governmental Funds
June 30, 2022**

	Capital Improvements Fund	Community Service Fund	Title IV Native American Fund	Total Non-Major Governmental Funds
ASSETS				
Cash and Investments	\$ 620,831	\$ 26,486	\$ 9,260	\$ 656,577
Total Assets	<u>\$ 620,831</u>	<u>\$ 26,486</u>	<u>\$ 9,260</u>	<u>\$ 656,577</u>
LIABILITIES				
Accrued Liabilities	\$ -	\$ -	\$ 9,260	\$ 9,260
Total Liabilities	<u>-</u>	<u>-</u>	<u>9,260</u>	<u>9,260</u>
FUND BALANCES				
Restricted	620,831	26,486	-	647,317
Total Fund Balances	<u>620,831</u>	<u>26,486</u>	<u>-</u>	<u>647,317</u>
Total Liabilities and Fund Balances	<u>\$ 620,831</u>	<u>\$ 26,486</u>	<u>\$ 9,260</u>	<u>\$ 656,577</u>

**School District of Wisconsin Dells
Wisconsin Dells, Wisconsin**

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Non-Major Governmental Funds
For the Year Ended June 30, 2022**

	Capital Improvements Fund	Community Service Fund	Title IV Native American Fund	Total Non-Major Governmental Funds
REVENUES				
Local	\$ 1,164	\$ 74,160	\$ -	\$ 75,324
Federal	-	-	47,732	47,732
Other	-	-	525	525
Total Revenues	<u>1,164</u>	<u>74,160</u>	<u>48,257</u>	<u>123,581</u>
EXPENDITURES				
Instruction:				
Regular Instruction	-	-	3,710	3,710
Support Services:				
Pupil Services	-	-	44,547	44,547
Non-program Services	-	73,133	-	73,133
Total Expenditures	<u>-</u>	<u>73,133</u>	<u>48,257</u>	<u>121,390</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>1,164</u>	<u>1,027</u>	<u>-</u>	<u>2,191</u>
Net Change in Fund Balances	1,164	1,027	-	2,191
Fund Balances - Beginning	619,667	25,459	-	645,126
Fund Balances - Ending	<u>\$ 620,831</u>	<u>\$ 26,486</u>	<u>\$ -</u>	<u>\$ 1,531,657</u>