TOMAH AREA SCHOOL DISTRICT
TOMAH, WISCONSIN

FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

YEAR ENDED JUNE 30, 2025

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TOMAH, WISCONSIN
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TOMAH, WISCONSIN
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FINANCIAL SECTION

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INDEPENDENT AUDITORS' REPORT

Board of Education
Tomah Area School District
Tomah, 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 Tomah Area School District, Wisconsin (the District) as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

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

Basis for Opinions

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

Emphasis of Matter

As discussed in Note 1.F. to the financial statements, effective July 1, 2024, the District has implemented GASB Statement No. 101, *Compensated Absences*. The implementation of this standard has resulted in changes to the recognition and measurement guidance for compensated absences and associated salary-related payments and amended certain previously required disclosures. Our opinion is not modified with respect to this matter.

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.

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The combining and individual fund financial statements and schedules and schedule of charter school authorizer operating costs (supplementary information), are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the combining and individual fund financial statements and schedules and the schedule of charter school authorizer operating costs are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Board of Education
Tomah Area School District

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 14, 2026 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Tomah Area School District's internal control over financial reporting and compliance.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Tomah, Wisconsin
January 14, 2026

BASIC FINANCIAL STATEMENTS

TOMAH AREA SCHOOL DISTRICT
TOMAH, WISCONSIN
STATEMENT OF NET POSITION
JUNE 30, 2025

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Current Assets:			
Cash and Investments	$ 13,601,554	$ 182,203	$ 13,783,757
Prepaid Expenses	256,768	-	256,768
Receivables:			
Taxes	3,414,744	-	3,414,744
Accounts	25,591	-	25,591
Due from Other Governments	437,400	41,263	478,663
Inventory	657	11,989	12,646
Total Current Assets	17,736,714	235,455	17,972,169
Noncurrent Assets:			
Capital Assets	66,771,103	760,682	67,531,785
Less: Accumulated Depreciation/Amortization	(38,390,111)	(523,726)	(38,913,837)
Total Capital Assets, Net	28,380,992	236,956	28,617,948
Total Noncurrent Assets	28,380,992	236,956	28,617,948
Total Assets	46,117,706	472,411	46,590,117
DEFERRED OUTFLOWS OF RESOURCES			
Other Postemployment Benefits	2,306,459	83,132	2,389,591
Pension Plan - WRS	10,608,819	268,516	10,877,335
Total Deferred Outflows of Resources	12,915,278	351,648	13,266,926
LIABILITIES			
Current Liabilities:			
Current Portion of Long-Term Obligations	1,960,337	-	1,960,337
Accounts Payable	134,208	13,704	147,912
Accrued Payroll, Payroll Taxes, and Insurance	1,940,021	15,258	1,955,279
Unearned Revenue	-	44,459	44,459
Total Current Liabilities	4,034,566	73,421	4,107,987
Noncurrent Liabilities:			
Noncurrent Portion of Long-Term Obligations	2,539,535	-	2,539,535
Other Postemployment Benefits Liability	5,365,186	192,032	5,557,218
Net Pension Liability	1,943,246	54,448	1,997,694
Total Noncurrent Liabilities	9,847,967	246,480	10,094,447
Total Liabilities	13,882,533	319,901	14,202,434
DEFERRED INFLOWS OF RESOURCES			
Other Postemployment Benefits	2,438,494	82,701	2,521,195
Pension Plan - WRS	5,687,759	159,366	5,847,125
Total Deferred Inflows of Resources	8,126,253	242,067	8,368,320
NET POSITION			
Net Investment in Capital Assets	28,380,992	236,956	28,617,948
Restricted for:			
Student Organizations and Scholarships	1,088,844	-	1,088,844
Capital Improvements Plan	6,119,034	-	6,119,034
Debt Service	92,910	-	92,910
Food Service	-	25,135	25,135
Other	188,885	-	188,885
Unrestricted	1,153,533	-	1,153,533
Total Net Position	$ 37,024,198	$ 262,091	$ 37,286,289

See accompanying Notes to Basic Financial Statements.

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

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net Revenue (Expense) and Changes in Net Position: Governmental Activities	Net Revenue (Expense) and Changes in Net Position: Business-Type Activities	Net Revenue (Expense) and Changes in Net Position: Total
GOVERNMENTAL ACTIVITIES							
Instruction:							
Regular	$ 17,432,240	$ 553,990	$ 763,130	$ -	$ (16,115,120)	$ -	$ (16,115,120)
Vocational	1,145,938	37,875	42,137	-	(1,065,926)	-	(1,065,926)
Special Education	5,974,929	188,777	3,138,848	-	(2,647,304)	-	(2,647,304)
Other	2,493,812	185,392	857,517	-	(1,450,903)	-	(1,450,903)
Total Instruction	27,046,919	966,034	4,801,632	-	(21,279,253)	-	(21,279,253)
Support Services:							
Pupil Services	2,463,698	15,030	-	-	(2,448,668)	-	(2,448,668)
Instructional Staff Services	3,132,843	-	244,515	-	(2,888,328)	-	(2,888,328)
General Administrative Services	490,226	-	801,476	-	311,250	-	311,250
School Administration Services	2,112,261	-	-	-	(2,112,261)	-	(2,112,261)
Business Administration Services	535,095	-	-	-	(535,095)	-	(535,095)
Fiscal Services	193,960	-	-	-	(193,960)	-	(193,960)
Operation and Maintenance	5,016,186	-	-	-	(5,016,186)	-	(5,016,186)
Pupil Transportation Services	3,597,202	31,069	198,518	-	(3,367,615)	-	(3,367,615)
Central Services	147,260	-	-	-	(147,260)	-	(147,260)
Insurance	408,999	-	-	-	(408,999)	-	(408,999)
Interest and Fiscal Fees	48,786	-	-	-	(48,786)	-	(48,786)
Other Support Services	1,477,125	-	12,700	-	(1,464,425)	-	(1,464,425)
Total Support Services	19,623,641	46,099	1,257,209	-	(18,320,333)	-	(18,320,333)
Nonprogram:							
Other Nonprogram	3,788,276	-	-	-	(3,788,276)	-	(3,788,276)
Total Governmental Activities	50,458,836	1,012,133	6,058,841	-	(43,387,862)	-	(43,387,862)
BUSINESS-TYPE ACTIVITIES							
School Food Service Program	2,223,522	674,544	1,227,673	-	-	(321,305)	(321,305)
Total School District	$ 52,682,358	$ 1,686,677	$ 7,286,514	$ -	(43,387,862)	(321,305)	(43,709,167)
GENERAL REVENUE							
Property Taxes:							
General Purposes					13,067,132	-	13,067,132
Mobile Home Taxes					39,323	-	39,323
State and Federal Aids Not Restricted to Specific Functions:							
General					28,724,314	-	28,724,314
Interest and Investment Earnings					543,819	18,727	562,546
Miscellaneous					306,613	9,726	316,339
Gain on Sale of Capital Assets					46,838	-	46,838
Transfers					(1,870)	1,870	-
Total General Revenues					42,726,169	30,323	42,756,492
CHANGES IN NET POSITION					(661,693)	(290,982)	(952,675)
Net Position - Beginning of Year, As Previously Reported					39,927,559	553,073	40,480,632
Restatement Due to Change in Accounting Principle					(2,241,668)	-	(2,241,668)
Net Position - Beginning of Year - As Restated					37,685,891	553,073	38,238,964
NET POSITION - END OF YEAR					$ 37,024,198	$ 262,091	$ 37,286,289

See accompanying Notes to Basic Financial Statements.

TOMAH AREA SCHOOL DISTRICT
TOMAH, WISCONSIN
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2025

	General Fund	Special Revenue Trust Fund	Capital Improvement Trust Fund	Nonmajor Governmental Funds	Total
ASSETS					
Cash and Investments	$ 6,965,569	$ 1,088,844	$ 5,454,231	$ 92,910	$ 13,601,554
Prepaid Expenditures	256,768	-	-	-	256,768
Receivables:					
Taxes	3,414,744	-	-	-	3,414,744
Accounts	25,591	-	-	-	25,591
Due from Other Funds	-	-	664,803	-	664,803
Due from Other Governments	437,400	-	-	-	437,400
Inventory	657	-	-	-	657
Total Assets	$ 11,100,729	$ 1,088,844	$ 6,119,034	$ 92,910	$ 18,401,517
LIABILITIES AND FUND BALANCES					
LIABILITIES					
Accounts Payable	$ 134,208	$ -	$ -	$ -	$ 134,208
Accrued Payroll, Payroll Taxes, and Insurance	1,940,021	-	-	-	1,940,021
Due to Other Funds	664,803	-	-	-	664,803
Total Liabilities	2,739,032	-	-	-	2,739,032
FUND BALANCES					
Nonspendable	257,425	120,000	-	-	377,425
Restricted	188,885	968,844	6,119,034	92,910	7,369,673
Unassigned	7,915,387	-	-	-	7,915,387
Total Fund Balances	8,361,697	1,088,844	6,119,034	92,910	15,662,485
Total Liabilities and Fund Balances	$ 11,100,729	$ 1,088,844	$ 6,119,034	$ 92,910	$ 18,401,517

See accompanying Notes to Basic Financial Statements.

TOMAH AREA SCHOOL DISTRICT
TOMAH, WISCONSIN
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCE
TO NET POSITION OF GOVERNMENTAL ACTIVITIES
JUNE 30, 2025

Total Fund Balances - Governmental Funds		$ 15,662,485
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, not reported in the fund statements. Amounts reported for governmental activities in the statement of net position are as follows:		
Capital Assets	$ 66,771,103	
Accumulated Depreciation/Amortization	(38,390,111)	28,380,992
Deferred outflows of resources represent consumption of net position that apply to future periods and, therefore, are not reported in the fund statements.		
Deferred Outflows of Resources Consist of:		
Other Postemployment Benefits	2,306,459	
Pension Plan - WRS	10,608,819	12,915,278
Long-term liabilities, including bonds and notes payable, are not due in the current period and, therefore, not reported in the fund statements. Long--term liabilities reported in the statement of net position that are not reported in the funds balance sheet are as follows:		
Leases Payable	(558,480)	
Compensated Absences	(3,941,392)	
Net Pension Liability	(1,943,246)	
Other Postemployment Benefits Liability	(5,365,186)	(11,808,304)
Deferred inflows of resources are acquisitions of net position that are applicable to future reporting periods and, therefore, are not reported in the fund statements.		
Deferred Inflows of Resources Consist of:		
Other Postemployment Benefits	(2,438,494)	
Pension Plan - WRS	(5,687,759)	(8,126,253)
Net Position of Governmental Activities as Reported on the Statement of Net Position		$ 37,024,198

See accompanying Notes to Basic Financial Statements.

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

	General Fund	Special Revenue Trust Fund	Capital Improvement Trust Fund	Nonmajor Governmental Funds	Total
REVENUES					
Property Taxes	$ 13,067,132	$ -	$ -	$ -	$ 13,067,132
Other Local Sources	365,433	744,055	336,746	1,034	1,447,268
Interdistrict Sources	865,062	-	-	-	865,062
Intermediate Sources	25,895	-	-	-	25,895
State Sources	31,280,146	-	-	-	31,280,146
Federal Sources	2,762,986	-	-	30,259	2,793,245
Other Sources	273,427	-	-	-	273,427
Total Revenues	48,640,081	744,055	336,746	31,293	49,752,175
EXPENDITURES					
Instruction:					
Undifferentiated	8,845,299	30,134	-	-	8,875,433
Regular	7,765,107	372	-	-	7,765,479
Vocational	1,163,037	-	-	-	1,163,037
Physical Curriculum	895,774	-	-	-	895,774
Co-Curricular	891,429	559,249	-	-	1,450,678
Special Education	5,796,818	-	-	-	5,796,818
Other	78,430	-	-	-	78,430
Total Instruction	25,435,894	589,755	-	-	26,025,649
Support Services:					
Pupil Services	2,316,859	38,721	-	30,259	2,385,839
Instructional Staff Services	3,146,838	15,727	-	-	3,162,565
General Administrative Services	480,151	-	-	-	480,151
Building Administration Services	2,041,744	-	-	-	2,041,744
Direction of Business	517,992	-	-	-	517,992
Fiscal	193,960	-	-	-	193,960
Operation	2,875,540	-	-	-	2,875,540
Maintenance	863,845	-	-	-	863,845
Facilities and Acquisition and Remodeling	581,443	-	-	-	581,443
Pupil Transportation	3,867,680	-	-	-	3,867,680
Central Services	135,800	11,460	-	-	147,260
Insurance	408,999	-	-	-	408,999
Principal and Interest	179,230	-	-	-	179,230
Other Support Services	1,453,353	-	-	-	1,453,353
Total Support Services	19,063,434	65,908	-	30,259	19,159,601
Nonprogram Services	3,721,215	67,061	-	-	3,788,276
Total Expenditures	48,220,543	722,724	-	30,259	48,973,526
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	419,538	21,331	336,746	1,034	778,649
OTHER FINANCING SOURCES (USES)					
Proceeds from Sale of Fixed Assets	57,050	-	-	-	57,050
Leases Issued	190,087	-	-	-	190,087
Transfer from (to) Other Funds	(666,673)	-	664,803	-	(1,870)
Total Other Financing Sources (Uses)	(419,536)	-	664,803	-	245,267
NET CHANGE IN FUND BALANCES	2	21,331	1,001,549	1,034	1,023,916
Fund Balances - Beginning of Year	8,361,695	1,067,513	5,117,485	91,876	14,638,569
FUND BALANCES - END OF YEAR	8,361,697	$ 1,088,844	$ 6,119,034	$ 92,910	$ 15,662,485

See accompanying Notes to Basic Financial Statements.

TOMAH AREA SCHOOL DISTRICT
TOMAH, WISCONSIN
RECONCILIATION OF STATEMENT OF REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCES OF GOVERNMENTAL FUNDS TO STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2025

Net Change in Fund Balances - Governmental Funds		$ 1,023,916
Amounts reported for governmental activities in the statement of activities are different because:		
The acquisition of capital assets and right-of-use assets are reported in the governmental fund statements as expenditures. However, for governmental activities, those costs are shown in the statement of net position and allocated over their estimated use of activities. Assets disposed of for less than book value (cost - accumulated depreciation/amortization) are recorded as losses on disposal of capital assets.		
Capital Outlay Reported as Expenditures in Governmental Fund Statements	$ 2,591,160	
Right-of-Use Assets Reported as Expenditures in Governmental Fund Statements	190,087	
Depreciation Expense Reported in the Statement of Activities	(3,190,022)	
Amortization Expense Reported in the Statement of Activities	(139,660)	
Proceeds from Sale of Fixed Assets	(57,050)	
Gain on Sale of Capital Assets	46,838	(558,647)
Compensated Absences are reported in the governmental fund statements when amounts are paid. The statement of activities reports the net change in compensated absences during the year.		(303,107)
Leases issued are reported as revenue in the governmental funds, but are reported as long-term obligations in the statement of net position and do not affect the statement of activities.		(190,087)
Repayment of principal on long-term debt is reported in the governmental funds as an expenditure, but is reported as a reduction of long-term debt in the statement of net position and does not affect the statement of activities		130,444
Other postemployment benefits (OPEB) reported in the governmental funds represents current year contributions into the OPEB plan. OPEB expense in the statement of activities is actuarially determined by the OPEB plan as the difference between the the OPEB liability from the prior year to the current year, with some adjustments.		71,461
Pension expense reported in the governmenlal funds represents current year required contributions into the defined benefit pension plan. Pension expense in the statement of activities is actuarially determined by the defined benefit pension plan as the difference between the pension liability (asset) from the prior year to the current year, with some adjustments.		(835,673)
Change in Net Position of Governmental Activities as Reported on the Statement of Activities		$ (661,693)

See accompanying Notes to Basic Financial Statements.

TOMAH AREA SCHOOL DISTRICT
TOMAH, WISCONSIN
STATEMENT OF NET POSITION
PROPRIETARY FUND – FOOD SERVICE FUND
JUNE 30, 2025

ASSETS		
Current Assets:		
Cash and Investments	$	182,203
Due from Other Governments		41,263
Inventory		11,989
Total Current Assets		235,455
Noncurrent Assets:		
Capital Assets		760,682
Less: Accumulated Depreciation		(523,726)
Total Capital Assets, Net		236,956
Total Noncurrent Assets		236,956
Total Assets		472,411
DEFERRED OUTFLOWS OF RESOURCES		
Other Postemployment Benefits		83,132
Pension Plan - WRS		268,516
Total Deferred Outflows of Resources		351,648
LIABILITIES		
Current Liabilities:		
Accounts Payable		13,704
Accrued Payroll, Payroll Taxes, and Insurance		15,258
Unearned Revenue - Student Lunch Accounts		44,459
Total Current Liabilities		73,421
Noncurrent Liabilities:		
Other Postemployment Benefits (OPEB) Liability		192,032
Net Pension Liability		54,448
Total Noncurrent Liabilities		246,480
Total Liabilities		319,901
DEFERRED INFLOWS OF RESOURCES		
Other Postemployment Benefits		82,701
Pension Plan - WRS		159,366
Total Deferred Inflows of Resources		242,067
NET POSITION		
Investment in Capital Assets		236,956
Restricted		25,135
Total Net Position	$	262,091

See accompanying Notes to Basic Financial Statements.

TOMAH AREA SCHOOL DISTRICT
TOMAH, WISCONSIN
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN NET POSITION
PROPRIETARY FUND – FOOD SERVICE FUND
YEAR ENDED JUNE 30, 2025

OPERATING REVENUES	
Food Sales	$ 674,544
State Sources	21,605
Federal Sources	1,206,068
Other Sources	9,726
Total Operating Revenues	1,911,943
OPERATING EXPENSES	
Salaries, Wages, and Employee Benefits	1,027,887
Purchased Services	49,495
Supplies, Food, and Materials	1,112,470
Depreciation	33,670
Total Operating Expenses	2,223,522
OPERATING INCOME (LOSS)	(311,579)
NONOPERATING REVENUE	
Interest Income	18,727
INCOME (LOSS) BEFORE TRANSFERS	(292,852)
TRANSFERS	
Operating Transfer from General Fund	1,870
CHANGE IN NET POSITION	(290,982)
Net Position - Beginning of Year	553,073
NET POSITION - END OF YEAR	$ 262,091

See accompanying Notes to Basic Financial Statements.

TOMAH AREA SCHOOL DISTRICT
TOMAH, WISCONSIN
STATEMENT OF CASH FLOWS
PROPRIETARY FUND – FOOD SERVICE FUND
YEAR ENDED JUNE 30, 2025

CASH FLOWS FROM OPERATING ACTIVITIES	
Cash Received from User Charges	$ 673,199
Cash Received from Other Government Payments	1,217,133
Cash Received from Other Sources	9,726
Cash Payments to Employees for Services	(952,033)
Cash Payments to Suppliers for Goods and Services	(1,145,839)
Net Cash Used by Operating Activities	(197,814)
CASH FLOWS FROM NONCAPITAL AND RELATED FINANCING ACTIVITIES	
Operating Transfer from General Fund	1,870
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Capital Expenditures	(32,231)
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest on Investments	18,727
NET DECREASE IN CASH AND CASH EQUIVALENTS	(209,448)
Cash and Cash Equivalents - Beginning of Year	391,651
CASH AND CASH EQUIVALENTS - END OF YEAR	$ 182,203
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES	
Operating Income (Loss)	$ (311,579)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:	
Depreciation	33,670
Pension Expense	14,504
OPEB Adjustment	63,240
(Increase) Decrease in Assets:	
Due from Other Governments	(10,540)
Inventory	15,401
Increase (Decrease) in Liabilities:	
Accounts Payable	725
Accrued Liabilities	(1,890)
Unearned Revenue	(1,345)
Net Cash Used by Operating Activities	$ (197,814)
SUPPLEMENTAL DISCLOSURE OF NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES	
Commodities Received from the U.S. Department of Agriculture	$ 137,907

See accompanying Notes to Basic Financial Statements.

TOMAH AREA SCHOOL DISTRICT
TOMAH, WISCONSIN
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2025

	Employee Benefit Trust
ASSETS	
Cash and Cash Equivalents	$ 1,146,645
NET POSITION	
Restricted for Employee Postemployment Benefits	$ 1,146,645
Total Net Position	$ 1,146,645

See accompanying Notes to Basic Financial Statements.

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

	Employee Benefit Trust
ADDITIONS	
Interest Income	$ 17,801
Employee Trust Fund Contributions	506,661
Total Additions	524,462
DEDUCTIONS	
Employee Benefits	410,661
CHANGE IN NET POSITION	113,801
Net Position - Beginning of Year	1,032,844
NET POSITION - END OF YEAR	$ 1,146,645

See accompanying Notes to Basic Financial Statements.

NOTES TO BASIC FINANCIAL STATEMENTS

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Presentation

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

B. Reporting Entity

The Tomah Area School 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 22 taxing districts.

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

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

C. Government-Wide and Fund Financial Statements

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

Government-Wide Statements

The statement of net position and the statement of activities present financial information about the District's governmental type activities 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. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange transactions.

The statement of activities presents a comparison between direct expenses and program revenues for each function of the District's governmental activities. Direct expenses are those that are specifically associated with and are clearly identifiable to a particular function. Program revenues include (a) charges paid by the recipients of goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Government-Wide Statements (Continued)

Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

Fund Financial Statements

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

The District has the following major governmental funds:

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

Special Revenue Trust Fund – This fund is used to account for the proceeds of non-trust revenues of which the expenditures are limited to specified purposes related to district operations. The most common source of funds is gifts and donations. Student activity funds and scholarships are also recorded in this fund.

Long-term Capital Improvements Fund – The Long-Term Capital Improvements Fund is used to account for the accumulation of resources for various capital needs.

The remaining governmental funds (Debt Service Fund and Indian Education Special Revenue Fund) are reported as nonmajor funds.

The District has the following major enterprise fund:

Food Service Fund – This fund accounts for the activities of the District’s food service programs, generally school breakfast and hot lunch.

Additionally, the District reports the following fiduciary fund:

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

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Measurement Focus and Basis of Accounting

The government-wide and proprietary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash transaction takes place. Nonexchange transactions, in which the District gives or receives value without directly receiving or giving equal value in exchange, include property taxes, grants, entitlements, and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Fiduciary funds do not have a measurement focus.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements.

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

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

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

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

1. Deposits and Investments

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

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

Funds held in the Employee Benefit Trust Fund to provide for postemployment health care benefits and other postemployment benefits may be invested in any kind of property or type of investment consistent with the prudent investor rule set forth in WI Stat. 881.01. This rule requires the trustee of an Employee Benefit Trust Fund to exercise reasonable care, skill, and caution when investing and managing the assets of the trust.

All investments are stated at fair market value, except the AUL annuity contract and Local Government Investment Pool (LGIP), which is valued at amortized cost.

2. Receivables and Payables

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

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

2. Receivables and Payables (Continued)

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

Property taxes are recognized as revenue in the period for which taxes are levied. The 2024 tax levy is used to finance operations of the District's fiscal year ended June 30, 2025. All property taxes are considered due on January 1st, when an enforceable lien is assessed against the property and the taxpayer is liable for the taxes. All taxes are collected within 60 days of June 30th and are available to pay current liabilities.

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

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

3. Inventories and Prepaid Expenses/Expenditures

All inventories are valued at cost using the first-in/first-out (FIFO) method. Inventories of governmental funds, if material, are recorded as expenditures when consumed rather than when purchased. In the governmental funds, reported inventories are classified as nonspendable fund balance.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased. In the governmental funds, reported prepaid items are classified as nonspendable fund balance.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

4. Capital Assets

Capital assets are reported at actual cost or estimated historical cost, for assets where actual historical cost is not available. Donated assets are reported as capital assets at their estimated acquisition value at the time received.

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

	Capitalization Threshold	Depreciation/ Amortization Method	Estimated Useful Life
Land Improvements	$ 5,000	Straight-line	20 Years
Buildings & Improvements	5,000	Straight-line	20 to 50 Years
Furniture and Equipment	5,000	Straight-line	5 to 20 Years

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

5. Deferred Outflows of Resources

The District reports decreases in net position or fund equity that relate to future periods as deferred outflows of resources in a separate section of its government-wide statement of net position. The District reports deferred outflows of resources for pension and OPEB related items.

6. Deferred Inflows of Resources

The District's governmental activities statement of net position reports a separate section for deferred inflows of resources. This separate financial statement element reflects an increase in net position or fund equity that applies to a future period. The District reports deferred outflows of resources for pension and OPEB related items.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

7. Compensated Absences

The District's policy allows employees to accumulate a maximum of 120 days of sick pay for teachers and 140 days of sick pay for administrators. If the employee has at least 15 years of service upon retirement or termination, the employee is paid for one-half of his/her accumulated sick pay based upon an average of his/her last five years' pay.

Payment for accumulated vacation for administrators, support staff, and central office staff will be placed into a health reimbursement account (HRA) based on current pay rates at the time of termination. Accumulated unpaid vacation is lost for all other employees.

The liability for compensated absences reported in the government-wide statements consists of leave that has not been used that is attributable to services already rendered, accumulates and is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. The liability also includes amounts for leave that has been used for time off but has not yet been paid in cash or settled through noncash means and certain other types of leave.

8. Wisconsin Retirement System Pension Benefits

The fiduciary net position of the Wisconsin Retirement System (WRS) has been determined using the flow of economic resources measurement focus and accrual basis of accounting. This includes for purposes of measuring the following:

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

Information about the fiduciary net position of the WRS and additions to/deductions from WRS' fiduciary net position have been determined on the same basis as they are reported by the WRS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

9. Other Postemployment Benefits (OPEB) – Multiple Employer Plan

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 other postemployment benefits, OPEB expense. Information about the fiduciary net position of the LRLIF and additions to/deductions from LRLIF's 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.

10. Long-Term Obligations

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

In the fund financial statements, the amount of long-term obligations issued is reported as other financing sources.

11. Use of Restricted Resources

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

12. Equity Classifications

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

Government-Wide Statements. Fund equity is classified as net position in the government-wide financial statements and is displayed in three components. Net investment in capital assets consists of capital assets, net of accumulated depreciation and amortization, reduced by the outstanding balances of any borrowing 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. All other net position is displayed as unrestricted.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

12. Equity Classifications (continued)

Fund Financial Statements. In the fund financial statements, governmental funds report components of fund balance to provide information about fund balance availability for appropriation. Nonspendable fund balance represents amounts that are inherently nonspendable or assets are legally or contractually required to be maintained. Restricted fund balance represents amounts available for appropriation but intended for a specific use and is legally restricted by outside parties. Committed fund balance represents constraints on spending that the government imposes upon itself by high-level formal action prior to the close of the fiscal period. Assigned fund balance represents resources intended for spending for a purpose set by the government body itself or by some person or body delegated to exercise such authority in accordance with policy established by the board. Unassigned fund balance is the residual classification for the District's general fund and includes all spendable amounts not contained in the other classifications.

The District did adopt a fund balance policy; therefore, the board has retained the authority to assign fund balance. When restricted and unrestricted fund balance is available for an expenditure, it is the District's practice to first use restricted fund balance. When committed, assigned, and unassigned fund balance is available for an expenditure, it is the District's practice to use committed, assigned, and finally unassigned fund balance.

F. Accounting Changes - Change in Accounting Principle

Effective July 1, 2024, the District implemented GASB Statement No. 101, *Compensated Absences*. This statement updated the recognition and measurement guidance for compensated absences and associated salary-related payments and amended certain previously required disclosures. As a result of the implementation of this standard, the governmental activities net position as of July 1, 2024, changed as shown below.

	Governmental Activities
Net Position, July 1, 2024, as Previously Reported	$ 40,480,632
Change in Accounting Principle - GASB 101	(2,241,668)
Net Position, July 1, 2024, as Restated	$ 38,238,964

NOTE 2 DETAILED NOTES ON ALL FUNDS

A. Deposits and Investments

The debt service fund accounts for its transactions through separate and distinct bank and investment accounts as recommended by the Department of Public Instruction. The Long-Term Capital Improvements fund and the fiduciary fund also accounts for their respective transactions through separate and distinct bank and investment accounts. All other funds share in common cash and investment accounts.

The District's cash and investments had a balance at June 30, 2025 as shown in the financial statements:

Governmental Activities	$ 13,601,554
Business-Type Activities	182,203
Subtotal	13,783,757
Fiduciary Funds	1,146,645
Total	$ 14,930,402

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

Deposits at Financial Institutions	$ 8,802,130
WISC Investment Series - Certificates of Deposit	4,980,827
Registered Group Variable Contract - AUL Fixed Interest Account	1,146,645
Local Government Investment Pool	800
Total	$ 14,930,402

NOTE 2 DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. Deposits and Investments (Continued)

Deposits at Financial Institutions

The insurance coverage of public unit accounts depends upon the type of deposit and the location of the insured depository institution. All time and savings deposits owned by a public unit and held by the public unit's official custodian in an insured depository institution within the State in which the public unit is located are added together and insured up to $250,000. Separately, all demand deposits owned by a public unit and held by the public unit's official custodian in an insured depository institution within the State in which the public unit is located are added together and insured up to $250,000. For the purpose of these rules, the term 'time and savings deposits' includes NOW accounts and money market deposit accounts but does not include interest-bearing demand deposit accounts (which were permitted after July 21, 2011). The term 'demand deposits' means both interest-bearing and noninterest-bearing deposits that are payable on demand and for which the depository institution does not reserve the right to require advance notice of an intended withdrawal.

The insurance coverage of accounts held by government depositors is different if the depository institution is located outside the State in which the public unit is located. In that case, all deposits, both time and savings deposits and demand deposits, owned by the public unit and held by the public unit's official custodian are added together and insured up to $250,000. Time and savings deposits are not insured separately from demand deposits. Coverage under the State Guarantee Fund may not exceed $1,000,000 above the amount of coverage under federal depository insurance at any institution and is limited by the availability of the appropriations authorized therein. (Due to the relatively small size of the State Guarantee Fund in relation to the total coverage, total recovery of losses may not be available.) Also, Section 34.07 of the Wisconsin Statutes authorizes the District to collateralize its deposits that exceed the amount of coverage provided by federal depository insurance and the State Guarantee Fund.

Custodial credit risk for deposits is the risk that, in the event of bank failure, the District’s deposits may not be returned. At June 30, 2025, the District’s deposits were not exposed to custodial credit risk.

NOTE 2 DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. Deposits and Investments (Continued)

Deposits in State Local Government Investment Pool (LGIP)

The state of Wisconsin offers a Local Government Investment Pool (LGIP) to local government units to enable them to voluntarily invest idle funds in State Investment Fund. Local funds are pooled with state funds and invested by the State Investment Board. There is no minimum or maximum amount that can be invested by a local governmental unit. Interest is earned on a daily basis and withdrawals are generally available on the day of request. Deposits in the LGIP are not covered by federal depository insurance but are subject to coverage under the State Guarantee Fund. Also, the State of Wisconsin Investment Board has obtained a surety bond to protect deposits in the LGIP against defaults in principal payments on the LGIP's investments (subject to certain limitations). The average monthly weighted average maturity of the State Investment Fund's investments for twelve-month period ended June 30, 2025 was approximately 9 days.

Investment with Fiscal Agent

Employee Benefit Trust Fund - The investments with fiscal agent consisted of an amount paid into the employee benefit trust fund. This amount is comprised of amounts invested in a fixed annuity account with American United Life Insurance Company. These funds are held at MidAmerica.

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

Fair Value Measurements

The District uses fair value measurements to record fair value adjustments to certain assets and liabilities and to determine fair value disclosures.

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

NOTE 2 DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. Deposits and Investments (Continued)

Fair Value Measurements (Continued)

Financial assets and liabilities recorded on the combined statements of financial position are categorized based on the inputs to the valuation techniques as follows:

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

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

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

Assets measured at fair value on a recurring basis:

	Level 1	Level 2	Level 3	Total
Certificates of Deposit	$ -	$ 4,980,827	$ -	$ 4,980,827
Investments Measured at Amortized Cost				1,147,445
Total Investments				$ 6,128,272

NOTE 2 DETAILED NOTES ON ALL FUNDS (CONTINUED)

B. Capital Assets

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

	Beginning Balance	Additions and Adjustments	Deletions and Adjustments	Ending Balance
Governmental Activities:				
Capital Assets Being Depreciated/Amortized:				
Site Improvements	$ 3,684,879	$ 69,587	$ -	$ 3,754,466
Buildings and Building Improvements	38,518,523	340,324	-	38,858,847
Furniture and Equipment	23,494,771	2,181,249	2,161,063	23,514,957
Leased Assets - Equipment	721,553	190,087	268,807	642,833
Subtotal	66,419,726	2,781,247	2,429,870	66,771,103
Less: Accumulated Depreciation/Amortization for:				
Site Improvements	1,549,402	163,494	-	1,712,896
Buildings and Building Improvements	21,673,902	936,117	-	22,610,019
Furniture and Equipment	14,029,541	2,090,411	2,150,851	13,969,101
Leased Assets - Equipment	227,242	139,660	268,807	98,095
Subtotal	37,480,087	3,329,682	2,419,658	38,390,111
Governmental Activities Capital Assets, Net	$ 28,939,639	$ (548,435)	$ 10,212	$ 28,380,992
Business-Type Activities:				
Capital Assets Being Depreciated:				
Building	$ 65,747	$ -	$ -	$ 65,747
Furniture and Equipment	697,977	32,231	35,273	694,935
Subtotal	763,724	32,231	35,273	760,682
Less: Accumulated Depreciation for:				
Building	53,628	2,419	-	56,047
Furniture and Equipment	471,701	31,251	35,273	467,679
Subtotal	525,329	33,670	35,273	523,726
Business-Type Activities Capital Assets, Net	$ 238,395	$ (1,439)	$ -	$ 236,956

Depreciation/Amortization was charged to governmental functions as follows:

Regular Instruction	$ 404,397
Vocational Instruction	13,817
Special Education Instruction	2,445
Other Instruction	25,241
Pupil Services	13,632
Instructional Staff Services	783,661
Business Administration Services	3,872
Facilities Acquisition/Remodeling	1,211,086
Pupil Transportation	605,928
Other Support Services	265,603
Total	$ 3,329,682

NOTE 2 DETAILED NOTES ON ALL FUNDS (CONTINUED)

C. Interfund Receivables, Payables, and Transfers

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

Due to/from Other Funds

Due From	Due To	Amount	Purpose
General Fund	Capital Improvement Trust Fund	$ 664,803	Future capital projects

Transfers

Fund Transferred To	Fund Transferred From	Amount	
Capital Improvement Trust Fund	General Fund	$ 664,803	Future capital projects
Food Service Fund	General Fund	1,870	District share of costs
		$ 666,673	

D. Long-Term Obligations

Changes in Long-Term Obligations

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

	Beginning Balance	Additions and Adjustments	Deletions and Adjustments	Ending Balance	Amounts Due Within One Year
Governmental Activities:					
Leases Payable	$ 498,837	$ 190,087	$ 130,444	$ 558,480	$ 111,521
Compensated Absences * (1)	3,638,285	303,107	-	3,941,392	1,848,816
Total Governmental Activities Long-Term Obligations	4,137,122	493,194	130,444	4,499,872	1,960,337

*This is presented as a net change

(1) The beginning balance was restated due to the implementation of GASB Statement No. 101. See Note 1.F.

NOTE 2 DETAILED NOTES ON ALL FUNDS (CONTINUED)

D. Long-Term Obligations (Continued)

General Obligation Debt

The 2024 equalized valuation of the District as certified by the Wisconsin Department of Revenue is $2,578,995,012. The legal debt limit and margin of indebtedness as of June 30, 2025 in accordance with Section 67.03(1)(b) of the Wisconsin Statutes is as follows:

Debt Limit (10% of $2,578,995,012)	$	257,899,501
Deduct Long-Term Debt Application to Debt Margin		-
Margin of Indebtedness	$	257,899,501

Lease Liability: Right-to-Use Asset Agreements

The District has entered into lease agreements for copiers and vans. The District is required to make various monthly principal and interest payments. The District used the incremental borrowing rate as no rate was provided in the agreements.

Total related principal and interest costs for the governmental funds for the year ended June 30, 2025, was $130,444 and $48,126, respectively. The future principal and interest maturities on these agreements are as follows:

Year Ending June 30,	Principal	Interest	Total
2026	$ 111,521	$ 46,970	$ 158,491
2027	125,899	36,223	162,122
2028	138,813	23,308	162,121
2029	136,524	9,027	145,551
2030	42,107	1,464	43,571
2031	3,616	17	3,633
Total	$ 558,480	$ 117,009	$ 675,489

NOTE 2 DETAILED NOTES ON ALL FUNDS (CONTINUED)

E. Short-Term Notes Payable

On October 13, 2023, the District issued a $2,000,000 tax and revenue anticipation promissory note at 3.95%, which matured on October 7, 2024. On October 4, 2024, the District renewed the tax and revenue anticipation promissory note at 5.28%, maturing September 29, 2025. Activity on these notes during the year was as follows:

Balance 7/1/24	Additions	Reductions	Balances 6/30/25	Accrued Interest	Interest Rate	Interest Expense
$ -	$ 750,000	$ 750,000	$ -	$ -	5.28%	$ 660

On September 22, 2025, the District renewed the tax and revenue anticipation promissory note at 5.28%, maturing September 22, 2026.

F. Governmental Fund Balances

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

	Total	Nonspendable	Restricted	Unassigned
Major Funds:				
General Fund:				
Prepaids and Inventories	$ 257,425	$ 257,425	$ -	$ -
Self Insurance	92,520	-	92,520	-
Other	96,365	-	96,365	-
Unassigned	7,915,387	-	-	7,915,387
Subtotal General Fund	8,361,697	257,425	188,885	7,915,387
Special Revenue Trust Fund:				
Corpus of Permanent Fund	120,000	120,000	-	-
Scholarship and Student Activities	968,844	-	968,844	-
Subtotal Special Revenue Trust Fund	1,088,844	120,000	968,844	-
Long-Term Capital Improvements	6,119,034	-	6,119,034	-
Nonmajor Funds:				
Special Revenue Funds:				
Indian Education	-	-	-	-
Debt Service	92,910	-	92,910	-
Subtotal Nonmajor Funds	92,910	-	92,910	-
Total Governmental Funds Balance at June 30, 2025	$ 15,662,485	$ 377,425	$ 7,369,673	$ 7,915,387

NOTE 3 OTHER INFORMATION

A. Wisconsin Retirement System Pension Plan Benefits

General Information about the Pension Plan

Plan Description. The WRS is a cost-sharing multiple-employer defined benefit pension plan. WRS benefits and other plan provisions are established by Chapter 40 of the Wisconsin Statutes. Benefit terms may only be modified by the legislature. The retirement system is administered by the Wisconsin Department of Employee Trust Funds (ETF). The system provides coverage to all eligible State of Wisconsin, local government and other public employees. All employees, initially employed by a participating WRS employer on or after July 1, 2011, expected to work at least 1200 hours a year (880 hours for teachers and school district educational support employees) and expected to be employed for at least one year from employee's date of hire are eligible to participate in the WRS. ETF issues a standalone Annual Comprehensive Financial Report, which can be found at https:// etf.wi.gov/about-etf/reports-and-studies/financial-reports-and-statements.

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

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

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

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

The WRS also provides death and disability benefits for employees.

NOTE 3 OTHER INFORMATION (CONTINUED)

A. Wisconsin Retirement System Pension Plan Benefits (Continued)

General Information about the Pension Plan (Continued)

Contributions. Required contributions are determined by an annual actuarial valuation in accordance with Chapter 40 of the Wisconsin Statutes. The employee required contribution is one-half of the actuarially determined contribution rate for general category employees, including teachers, and Executives and Elected Officials. 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 fiscal reporting period of July 1, 2024 through June 30, 2025, the WRS recognized $1,782,000 in contributions from the employer.

Contribution rates as of June 30, 2025 are:

Employee Category	Employee	Employer
General (Including Teachers)	6.95 %	6.95 %

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

Year Ended June 30,	Core Fund Adjustment	Variable Fund Adjustment
2015	2.9 %	2.0 %
2016	0.5	(5.0)
2017	2.0	4.0
2018	2.4	17.0
2019	-	(10.0)
2020	1.7	21.0
2021	5.1	13.0
2022	7.4	15.0
2023	1.6	(21.0)
2024	3.6	15.0

NOTE 3 OTHER INFORMATION (CONTINUED)

A. Wisconsin Retirement System Pension Plan Benefits (Continued)

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

At June 30, 2025, the District reported a liability of $1,997,694 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2023 and rolled forward to December 31, 2024. No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date. The District's proportion of the net pension liability was based on the District's share of contributions to the pension plan relative to the contributions of all participating employers. At December 31, 2024, the District's proportion was 0.12157594%, which was a decrease of 0.0025635% from its proportion measured as of December 31, 2023.

For the year ended June 30, 2025, the District recognized pension expense (revenue) of $2,683,876. At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	$ 6,203,933	$ (5,829,751)
Changes in Assumptions	592,754	-
Net Differences Between Projected and Actual Earnings on Pension Plan Investments	3,035,601	-
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	19,508	(17,374)
Employer Contributions Subsequent to the Measurement Date	1,025,539	-
Total	$ 10,877,335	$ (5,847,125)

$1,025,539 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction to the net pension liability in the year ended June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30,	Pension Expense
2026	$ 1,202,537
2027	4,140,682
2028	(1,022,461)
2029	(316,087)

NOTE 3 OTHER INFORMATION (CONTINUED)

A. Wisconsin Retirement System Pension Plan Benefits (Continued)

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

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

Actuarial Valuation Date	December 31, 2023
Measurement Date of Net Pension Liability (Asset)	December 31, 2024
Experience Study	January 1, 2021 - December 31, 2023 Published November 19, 2024
Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Long-Term Expected Rate of Return	6.8%
Discount Rate	6.8%
Salary Increases:	
Inflation	3.0%
Seniority/Merit	0.1% - 5.7%
Mortality	2020 WRS Experience Mortality Table
Post-Retirement Adjustments*	1.7%

Actuarial assumptions are based upon an experience study conducted in 2024 that covered a three-year period from January 1, 2011 to December 31, 2023. The total pension liability for December 31, 2024 is based upon a roll-forward of the liability calculated from the December 31, 2023 actuarial valuation.

NOTE 3 OTHER INFORMATION (CONTINUED)

A. Wisconsin Retirement System Pension Plan Benefits (Continued)

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

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	Long-Term Expected Nominal Rate of Return	Long-Term Expected Real Rate of Return
Core Fund Asset Class			
Public Equity	38 %	7.0 %	4.3 %
Public Fixed Income	27	6.1	6.4
Inflation Sensitive	20	9.5	6.7
Real Estate	19	4.8	2.1
Private Equity/Debt	8	6.5	3.8
Leverage***	(12)	3.7	1.1
Total Core Fund	100%	7.5 %	4.8 %
Variable Fund Asset Class			
U.S. Equities	70 %	6.5 %	3.8 %
International Equities	30	7.4	4.7
Total Variable Fund	100%	6.9 %	4.2 %

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

NOTE 3 OTHER INFORMATION (CONTINUED)

A. Wisconsin Retirement System Pension Plan Benefits (Continued)

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

Single Discount Rate. A single discount rate of 6.80% was used to measure the total pension liability, for the current and prior year. This single discount rate is based on the expected rate of return on pension plan investments of 6.80% and a municipal bond rate of 4.08% (Source: "20-Bond GO Index" is the Bond Buyer Index, general obligation, 20 years to maturity, mixed quality as of December 31, 2024. In describing this index, the Bond Buyer notes that the bonds' average quality is roughly equivalent to Moody's investors Service's Aa2 rating and Standard and Poor's Corp.'s AA.). Because of the unique structure of WRS, the 6.80% expected rate of return implies that a dividend of approximately 1.7% 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 expected long-term rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the District's proportionate share of the net pension liability (asset) to changes in the discount rate. The following presents the District's proportionate share of the net pension liability (asset) calculated using the discount rate of 6.80%, 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 (5.8%)	Current Discount Rate (6.8%)	1% Increase (7.8%)
District's Proportionate Share of the Net Pension Liability (Asset)	$ 18,740,977	$ 1,997,694	$ (9,897,929)

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.

NOTE 3 OTHER INFORMATION (CONTINUED)

B. Other Postemployment Benefits – Multiple Employer Plan

Plan Description

The LRLIF is a multiple-employer defined benefit other postemployment 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. ETF issues a standalone Annual Comprehensive Financial Report, which can be found at https://etf.wi.gov/about-etf/reports-and-studies/financial-reports-and-statements.

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 postretirement benefit.

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, 2025 are:

Coverage Type	Employer Contribution
50% Post-Retirement Coverage	40% of Employee Contribution
25% Post-Retirement Coverage	20% of Employee Contribution

NOTE 3 OTHER INFORMATION (CONTINUED)

B. Other Postemployment Benefits – Multiple Employer Plan (Continued)

Plan Description (Continued)

Employee contributions are based upon nine age bands through age 69 and an additional eight age bands for those age 70 and over. Participating employees must pay monthly contribution rates per $1,000 of coverage until the age of 65 (age 70 if active). The employee contribution rates in effect for the year ended December 31, 2024 are:

	Life Insurance Employee Contribution Rates* Year Ended December 31, 2024	
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

During the reporting period, the LRLIF recognized $7,825 in contributions from the employer.

OPEB Liabilities/Assets, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEBs

At June 30, 2025, the District reported a liability of $1,367,502 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of December 31, 2024, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of January 1, 2024 and rolled forward to December 31, 2024. No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date. The District's proportion of the net OPEB liability was based on the District's share of contributions to the OPEB plan relative to the contributions of all participating employers. At December 31, 2024, the District's proportion was 0.34954300%, which was an increase of 0.00017677 from its proportion measured as of December 31, 2023.

NOTE 3 OTHER INFORMATION (CONTINUED)

B. Other Postemployment Benefits – Multiple Employer Plan (Continued)

OPEB Liabilities/Assets, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEBs (Continued)

For the year ended June 30, 2025, the District recognized OPEB expense of $113,749. At June 30, 2025, 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 Experience	$ -	$ (142,269)
Net Differences Between Projected and Actual Earnings on OPEB Plan Investments	18,779	-
Changes in Assumptions	335,547	(767,003)
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	187,257	(171)
Employer Contributions Subsequent to the Measurement Date	3,958	-
Total	$ 545,541	$ (909,443)

$3,958 reported as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date will be recognized as a reduction to the net OPEB liability in the year ended June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEBs will be recognized in OPEB expense as follows:

Year Ending June 30,	LRLIF Expense
2026	$ 630
2027	(71,156)
2028	(125,100)
2029	(122,251)
2030	(14,756)
Thereafter	(35,227)

NOTE 3 OTHER INFORMATION (CONTINUED)

B. Other Postemployment Benefits – Multiple Employer Plan (Continued)

OPEB Liabilities/Assets, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEBs (Continued)

Actuarial Assumptions. The total OPEB liability in the January 1, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Valuation Date	January 1, 2024
Measurement Date of Net OPEB Liability (Asset)	December 31, 2024
Experience Study	January 1, 2021 - December 31, 2023 Published November 19, 2024
Actuarial Cost Method	Entry Age Normal
20-Year Tax-Exempt Municipal Bond Yield*	4.08%
Long-Term Expected Rate of Return	4.25%
Discount Rate	4.09%
Salary Increases:	
Inflation	3.00%
Seniority/Merit	0.1% - 5.7%
Mortality	2020 WRS Experience Mortality Table

Actuarial assumptions are based upon an experience study conducted in 2024 that covered a three-year period from January 1, 2021 to December 31, 2024. The Total OPEB Liability for December 31, 2024 is based upon a roll-forward of the liability calculated from the January 1, 2024 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.

NOTE 3 OTHER INFORMATION (CONTINUED)

B. Other Postemployment Benefits – Multiple Employer Plan (Continued)

OPEB Liabilities/Assets, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEBs (Continued)

Long-Term Expected Return on Plan Assets (Continued)

Asset Class	Index	Target Allocation	Long-Term Expected Geometric Real Rate of Return
U.S. Intermediate Credit Bonds	Bloomberg US Interim Credit	40.00 %	2.41 %
U.S. Mortgages	Bloomberg US MBS	60.00	2.71
Inflation			2.30
Long-Term Expected Rate of Return			4.25

Single Discount Rate. A single discount rate of 4.09% was used to measure the Total OPEB Liability for the current year, as opposed to a discount rate of 3.76% for the prior year. The significant change in the discount rate was primarily caused by the increase in the municipal bond rate from 3.26% as of December 31, 2023 to 4.08% as of December 31, 2024. 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, 2037.

Sensitivity of the District's proportionate share of the net OPEB liability (asset) to changes in the discount rate. The following presents the District's proportionate share of the net OPEB liability (asset) calculated using the discount rate of 4.09%, as well as what the 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 (3.09%) or 1-percentage-point higher (5.09%) than the current rate:

	1% Decrease (3.09%)	Current Discount Rate (4.09%)	1% Increase (5.09%)
District's Proportionate Share of the Net OPEB Liability	$ 1,827,858	$ 1,367,502	$ 1,012,756

OPEB Plan Fiduciary Net Position. Detailed information about the OPEB 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.

NOTE 3 OTHER INFORMATION (CONTINUED)

C. Other Postemployment Benefit Plan (OPEB) – Single Employer Plan

General Information about the OPEB Plan

Single-Employer Plan Description. The District administers a single-employer defined benefit healthcare plan. The plan provides post-retirement healthcare benefits for eligible retirees and their dependents through the District's group health insurance plan. The plan covers both active and retired participants.

Employees Covered by Benefit Terms. At June 30, 2025, the following employees were covered by the benefit terms:

Inactive plan members or beneficiaries currently receiving benefit payments	41
Inactive plan members entitled to but not yet receiving benefit payments	0
Active plan members	269
	310

Contributions

The District's Trust Agreement states the District shall make contributions to the Trust from time to time as required per contractual agreement, and, in addition, such other contributions, if any, as it may determine in its discretion.

Rate of Return. For the year ended June 30, 2025, the annual money-weighted rate of return, net of investment expense, was 1.63%.

Net OPEB Liability

The net OPEB liability in the actuarial valuation as of July 1, 2024, rolled forward to a measurement date of June 30, 2025, was determined using the following actuarial assumptions:

Salary Increases:	3.0%
Long-Term Expected Rate of Return:	4.0%
20-Year Municipal Bond Yield	5.2%
Inflation Rate	2.5%
Assumed Rate of Return on Plan Assets	4.0%
Plan Participation of Future Retirees	PPO 1500: 30%, PPO 5000 0%, EPO: 70%
Discount Rate:	5.2%
Medical Trend Rate	PPO 1500: 7.90% in 2025 down to 5.00% in 2035, PPO 5000: 8.30% in 2025 down to 5.00% in 2035, EPO: 7.80% in 2025 down to 5.00% in 2035
Mortality	Based on Rates from Wisconsin Retirement System Experience Study Report for Public Schools dated November 19, 2024

NOTE 3 OTHER INFORMATION (CONTINUED)

C. Other Postemployment Benefit Plan (OPEB) – Single Employer Plan (Continued)

Changes in the Net OPEB Liability

	Increase (Decrease)		
	Total OPEB Liability	Fiduciary Net Position	Net OPEB Liability
Balance - Beginning of Year	$ 4,733,251	$ 1,032,844	$ 3,700,407
Changes for the Year:			
Service Cost	159,553	-	159,553
Interest	178,262	-	178,262
Differences Between Expected and Actual Experience	1,111,425	-	1,111,425
Changes of Assumptions or Other Input	(451,456)	-	(451,456)
Contributions - Employer	-	490,674	(490,674)
Net Investment Income	-	17,801	(17,801)
Benefit Payments	(394,674)	(394,674)	-
Net Changes	603,110	113,801	489,309
Balance - End of Year	$ 5,336,361	$ 1,146,645	$ 4,189,716

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate. The following presents the net OPEB liability of the District, as well as what the District's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (4.20%) or 1-percentage-point higher (6.20%) than the current discount rate:

	1% Decrease (4.20%)	Current Discount Rate (5.20%)	1% Increase (6.20%)
Net OPEB Liability	$ 4,511,563	$ 4,189,716	$ 3,889,102

Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rates. The following presents the net OPEB liability of the District, as well as what the District's net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (7.3%) or 1-percentage-point higher (9.3%) than the current healthcare cost trend rates:

	1% Decrease (Varies)	Healthcare Cost Trend Rates (8.3% - 7.8% decreasing to 5.0% over the next 10 years)	1% Increase (Varies)
Net OPEB Liability	$ 4,166,990	$ 4,189,716	$ 4,313,526

NOTE 3 OTHER INFORMATION (CONTINUED)

C. Other Postemployment Benefit Plan (OPEB) – Single Employer Plan (Continued)

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

For the year ended June 30, 2025, the District recognized OPEB expense of $327,898. At June 30, 2025, 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 Experience	$ 1,388,420	$ (361,848)
Changes in Assumptions	410,209	(1,249,904)
Net Differences Between Projected and Actual Earnings on OPEB Plan Investments	45,421	-
Total	$ 1,844,050	$ (1,611,752)

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

Year Ending June 30,	Health Care Expense
2026	$ 28,302
2027	24,637
2028	20,130
2029	15,484
2030	10,783
Thereafter	132,962

Total OPEB expense for the aggregate of all defined benefit OPEB plans for the year ended June 30, 2025, was $441,647.

NOTE 3 OTHER INFORMATION (CONTINUED)

D. Self-Funded Insurance

The District established a self-funded dental insurance plan for its employees starting July 1, 2023. The plan administrator, Delta Dental, is responsible for the approval, processing, and payment of claims, after which they bill the District for reimbursement. The District is also responsible for monthly administrative fees. The plan reports on a fiscal year ending June 30. Accounting and budgeting requirements of the plan is established by the Wisconsin Department of Public Instruction. Currently the plan is accounted for in the general fund of the District. The District has no stop-loss coverage for this plan.

Changes in claims liability for the plan for the year ended June 30, 2025 and the preceding year were:

Fiscal Year Ended	Claims Payable Beginning	Claims and Changes in Estimates	Claims Payments	Claims Payable Ending
6/30/25	$ 19,114	$ 257,741	$ (259,278)	$ 17,577
6/30/24	-	260,260	(241,146)	19,114

The District has not received an actuarial certification attesting to the adequacy of the reserves, rates, and the overall financial soundness of the plan.

E. Limitation on School District Revenues

Wisconsin statutes limit the amount of revenues school districts may derive from general school aids and property taxes. The annual revenue increase from these sources is based on pupil count and is limited to the amount approved by legislative action unless a higher amount has been approved by a referendum. The state has also placed a limit on the decrease in the annual revenue cap due to declining enrollments. The state further allows an exemption equal to 75% of the prior year unused allowable revenue.

This limitation does not apply to revenues needed for payment of any general obligation debt service (including refinancing 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.

F. Risk Management

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District maintains commercial insurance coverage covering each of those risks of loss. Management believes such coverage is sufficient to preclude any significant uninsured losses to the District. Settled claims have not exceeded this commercial coverage in any of the past three years.

REQUIRED SUPPLEMENTARY INFORMATION

TOMAH AREA SCHOOL DISTRICT
TOMAH, WISCONSIN
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
YEAR ENDED JUNE 30, 2025

	Budgeted Amounts			Variance with Final Budget Favorable
	Original	Final	Actual	(Unfavorable)
REVENUES				
Property Taxes	$ 13,067,132	$ 13,067,132	$ 13,067,132	$ -
Other Local Sources	248,009	365,433	365,433	-
Interdistrict Sources	800,000	865,062	865,062	-
Intermediate Sources	56,500	23,365	25,895	2,530
State Sources	30,572,392	31,182,583	31,280,146	97,563
Federal Sources	2,729,237	2,728,007	2,762,986	34,979
Other Sources	186,371	319,926	273,427	(46,499)
Total Revenues	47,659,641	48,551,508	48,640,081	88,573
EXPENDITURES				
Instruction:				
Undifferentiated	9,130,976	8,845,299	8,845,299	-
Regular	8,023,345	7,765,107	7,765,107	-
Vocational	1,178,155	1,163,037	1,163,037	-
Physical	941,187	895,774	895,774	-
Co-Curricular	881,926	891,429	891,429	-
Special Education	6,524,548	5,735,158	5,796,818	(61,660)
Other	168,450	78,357	78,430	(73)
Total Instruction	26,848,587	25,374,161	25,435,894	(61,733)
Support Services:				
Pupil Services	2,222,785	2,318,990	2,316,859	2,131
Instructional Staff Services	2,620,901	3,138,734	3,146,838	(8,104)
General Administrative Services	565,738	480,151	480,151	-
Building Administration Services	2,096,510	2,041,744	2,041,744	-
Direction of Business	458,625	517,992	517,992	-
Fiscal	201,900	193,960	193,960	-
Operation	2,658,345	2,875,540	2,875,540	-
Maintenance	934,850	863,845	863,845	-
Facilities Acquisition and Remodeling	667,823	581,443	581,443	-
Pupil Tranportation	3,103,824	3,845,353	3,867,680	(22,327)
Central Services	147,400	135,297	135,800	(503)
Insurance	422,476	408,999	408,999	-
Principal and Interest	75,200	179,230	179,230	-
Other Support Services	1,553,633	1,263,266	1,453,353	(190,087)
Total Support Services	17,730,010	18,844,544	19,063,434	(218,890)
Nonprogram Services	3,091,594	3,676,823	3,721,215	(44,392)
Total Expenditures	47,670,191	47,895,528	48,220,543	(325,015)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(10,550)	655,980	419,538	(236,442)
OTHER FINANCING SOURCES (USES)				
Proceeds from Sale of Fixed Assets	10,550	10,550	57,050	46,500
Proceeds from Lease	-	-	190,087	190,087
Transfer from (to) Other Funds	-	(666,530)	(666,673)	(143)
Total Other Financing Sources (Uses)	10,550	(655,980)	(419,536)	236,444
NET CHANGE IN FUND BALANCES	-	-	2	2
Fund Balances - Beginning of Year	8,361,695	8,361,695	8,361,695	-
FUND BALANCES - END OF YEAR	$ 8,361,695	$ 8,361,695	$ 8,361,697	$ 2

See accompanying Notes to Required Supplementary Information.

TOMAH AREA SCHOOL DISTRICT
TOMAH, WISCONSIN
BUDGETARY COMPARISON SCHEDULE
SPECIAL REVENUE TRUST FUND
YEAR ENDED JUNE 30, 2025

	Budgeted Amounts			Variance with Final Budget Favorable (Unfavorable)
	Original	Final	Actual	
REVENUES				
Other Local Sources	$ -	$ 744,055	$ 744,055	$ -
EXPENDITURES				
Instruction:				
Undifferentiated	-	30,134	30,134	-
Regular	-	372	372	-
Co-Curricular Activities	-	559,249	559,249	
Total Instruction	-	589,755	589,755	-
Support Services:				
Instructional Staff Services	-	15,727	15,727	-
Pupil Transportation	-	38,721	38,721	-
Central Services	-	11,460	11,460	-
Total Support Services	-	65,908	65,908	-
Nonprogram Services	-	67,061	67,061	-
Total Expenditures	-	722,724	722,724	-
NET CHANGE IN FUND BALANCES	-	21,331	21,331	-
Fund Balances - Beginning of Year	1,067,513	1,067,513	1,067,513	-
FUND BALANCES - END OF YEAR	$ 1,067,513	$ 1,088,844	$ 1,088,844	$ -

See accompanying Notes to Required Supplementary Information.

TOMAH AREA SCHOOL DISTRICT
TOMAH, WISCONSIN
SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE OF
WISCONSIN RETIREMENT SYSTEM NET PENSION PLAN (ASSET) LIABILITY
LAST TEN MEASUREMENT PERIODS

Plan Measurement Date	Proportion of the Net Pension Liability (Asset)	Proportionate Share of the Net Pension Liability (Asset)	Covered Payroll	Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
12/31/2024	0.12157594%	$ 1,997,694	$ 25,179,438	7.93%	98.79%
12/31/2023	0.12413944%	1,845,712	23,696,768	7.79%	98.85%
12/31/2022	0.12431192%	6,585,677	22,655,074	29.07%	95.72%
12/31/2021	0.12404783%	(9,998,483)	21,717,102	46.04%	106.02%
12/31/2020	0.12267068%	(7,658,500)	20,371,484	37.59%	105.26%
12/31/2019	0.12311199%	(3,969,692)	19,888,455	19.96%	102.96%
12/31/2018	0.12226334%	4,349,746	18,727,602	23.23%	96.45%
12/31/2017	0.12210599%	(3,625,471)	18,307,951	19.80%	102.93%
12/31/2016	0.12491617%	1,010,022	17,588,230	5.74%	99.12%
12/31/2015	0.12491617%	2,029,864	17,234,266	11.78%	98.20%

See accompanying Notes to Required Supplementary Information.

TOMAH AREA SCHOOL DISTRICT
TOMAH, WISCONSIN
SCHEDULE OF DISTRICT'S CONTRIBUTIONS TO
WISCONSIN RETIREMENT SYSTEM PENSION PLAN
LAST TEN FISCAL YEARS

District Fiscal Year Ending	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
6/30/2025	$ 1,782,000	$ (1,782,000)	$ -	$ 25,728,324	6.93%
6/30/2024	1,611,380	(1,611,380)	-	23,696,768	6.80%
6/30/2023	1,472,579	(1,472,579)	-	22,655,074	6.50%
6/30/2022	1,465,905	(1,465,905)	-	21,717,102	6.75%
6/30/2021	1,375,075	(1,375,075)	-	20,371,484	6.75%
6/30/2020	1,302,693	(1,302,693)	-	19,888,455	6.55%
6/30/2019	1,254,749	(1,254,749)	-	18,727,602	6.70%
6/30/2018	1,244,940	(1,244,940)	-	18,307,951	6.80%
6/30/2017	1,160,823	(1,160,823)	-	17,588,230	6.60%
6/30/2016	1,171,930	(1,171,930)	-	17,234,266	6.80%

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

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

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

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

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

See accompanying Notes to Required Supplementary Information.

TOMAH AREA SCHOOL DISTRICT
TOMAH, WISCONSIN
SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY
WISCONSIN LOCAL RETIREE LIFE INSURANCE FUND OPEB PLAN
LAST TEN MEASUREMENT PERIODS
(SCHEDULE IS PRESENTED PROSPECTIVELY FROM IMPLEMENTATION)

OPEB Fiscal Year End Date (Measurement Date)	District's Proportion of the Net OPEB Liability (Asset)	District's Proportionate Share of the Net OPEB Liability (Asset)	District's Covered Payroll	District's Proportionate Share of the Net OPEB Liability (Asset) as a Percentage of Covered Payroll	Plan Ficuciary Net Position as a Percentage of the Total OPEB Liability (Asset)
12/31/2024	0.349543%	$ 1,367,502	$ 20,317,000	6.73%	37.20%
12/31/2023	0.331866%	1,526,801	18,785,000	8.13%	33.90%
12/31/2022	0.318009%	1,211,559	17,924,000	6.76%	38.81%
12/31/2021	0.307050%	1,814,777	16,947,000	10.71%	29.57%
12/31/2020	0.300234%	1,651,504	16,410,000	10.06%	31.36%
12/31/2019	0.291133%	1,239,701	16,226,000	7.64%	37.58%
12/31/2018	0.270977%	699,212	15,260,000	4.58%	48.69%
12/31/2017	0.273993%	824,330	11,522,189	7.15%	44.81%

See accompanying Notes to Required Supplementary Information.

TOMAH AREA SCHOOL DISTRICT
TOMAH, WISCONSIN
SCHEDULE OF DISTRICT'S CONTRIBUTIONS TO
WISCONSIN LOCAL RETIREE LIFE INSURANCE FUND OPEB PLAN
LAST TEN FISCAL YEARS
(SCHEDULE IS PRESENTED PROSPECTIVELY FROM IMPLEMENTATION)

District's Fiscal Year End Date	Contractually Required Contribution	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	District's Covered Payroll	Contributions as a Percentage of Covered Payroll
6/30/2025	$ 7,825	$ (7,825)	$ -	$ 20,317,000	0.04%
6/30/2024	6,762	(6,762)	-	18,785,000	0.04%
6/30/2023	6,380	(6,380)	-	17,924,000	0.04%
6/30/2022	6,284	(6,284)	-	16,947,000	0.04%
6/30/2021	5,986	(5,986)	-	16,410,000	0.04%
6/30/2020	5,263	(5,263)	-	16,226,000	0.03%
6/30/2019	5,220	(5,220)	-	15,260,000	0.03%
6/30/2018	5,203	(5,203)	-	11,522,189	0.05%

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

Changes of Assumptions. 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.

See accompanying Notes to Required Supplementary Information.

TOMAH AREA SCHOOL DISTRICT
TOMAH, WISCONSIN
SCHEDULE OF CHANGE IN DISTRICT'S TOTAL OPEB LIABILITY AND RELATED RATIOS
LAST TEN FISCAL YEARS
(SCHEDULE IS PRESENTED PROSPECTIVELY FROM IMPLEMENTATION)

	2025	2024	2023	2022	2021	2020	2019	2018	2017
Total OPEB Liability:									
Service Cost	$ 159,553	$ 161,201	$ 191,981	$ 234,288	$ 196,168	$ 201,630	$ 207,328	$ 346,139	$ 342,723
Interest	178,262	173,527	175,098	119,603	231,430	255,796	270,180	237,160	249,137
Changes in Benefit Terms	-	-	-	-	(259,621)	-	-	-	-
Differences Between Expected and Actual Experience	1,111,425	-	(28,656)	-	(527,897)	-	650,374	-	-
Changes of Assumptions or Other Input	(451,456)	(75,213)	18,937	(405,947)	614,776	-	(854,733)	-	-
Benefit Payments	(394,674)	(561,013)	(537,772)	(539,988)	(466,780)	(563,385)	(899,598)	(1,280,633)	(1,541,921)
Net Change in Total OPEB Liability	603,110	(301,498)	(180,412)	(592,044)	(211,924)	(105,959)	(626,449)	(697,334)	(950,061)
Total OPEB Liability - Beginning	4,733,251	5,034,749	5,215,161	5,807,205	6,019,129	6,125,088	6,751,537	7,448,871	8,398,932
Total OPEB Liability - Ending (a)	5,336,361	4,733,251	5,034,749	5,215,161	5,807,205	6,019,129	6,125,088	6,751,537	7,448,871
Fiduciary Net Position:									
Contributions	490,674	641,013	617,772	619,988	506,777	593,385	944,598	1,307,947	1,456,449
Net Investment Income	17,801	14,304	11,367	11,886	12,624	11,917	9,351	8,052	10,848
Benefit Payments	(394,674)	(561,013)	(537,772)	(539,988)	(466,780)	(563,385)	(899,598)	(1,280,633)	(1,541,921)
Prior Period Audit Adjustment	-	35	-	-	-	-	-	-	-
Net Change in Fiduciary Net Position	113,801	94,339	91,367	91,886	52,621	41,917	54,351	35,366	(74,624)
Plan Fiduciary Net Position - Beginning	1,032,844	938,505	847,138	755,252	702,631	660,714	606,363	570,997	645,621
Plan Fiduciary Net Position - End (b)	1,146,645	1,032,844	938,505	847,138	755,252	702,631	660,714	606,363	570,997
Net OPEB Liability - Ending (a) - (b)	$ 4,189,716	$ 3,700,407	$ 4,096,244	$ 4,368,023	$ 5,051,953	$ 5,316,498	$ 5,464,374	$ 6,145,174	$ 6,877,874
Fiduciary Net Position as a Percentage of the Total OPEB Liability	21.49%	21.82%	18.64%	16.24%	13.01%	11.67%	10.79%	8.98%	7.67%
Covered Payroll	$ 18,529,911	$ 25,532,464	$ 24,014,501	$ 22,990,701	$ 22,539,903	$ 21,470,339	$ 20,478,290	$ 19,595,756	$ 19,677,102
Net OPEB Liability as a Percentage of Covered Payroll	22.61%	14.49%	17.06%	19.00%	22.41%	24.76%	26.68%	31.36%	34.95%
Annual Weighted Money-Weighted Rate of Return, Net of Investment Expenses	1.63%	1.56%	1.32%	1.52%	1.79%	1.79%	1.57%	1.41%	1.68%

See accompanying Notes to Required Supplementary Information.

BUDGETARY INFORMATION

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

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

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

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

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

SUPPLEMENTARY INFORMATION

COMBINING AND INDIVIDUAL FUND STATEMENTS

TOMAH AREA SCHOOL DISTRICT
TOMAH, WISCONSIN
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2025

	Debt Service Fund	Indian Education Fund	Total
ASSETS			
Cash and Investments	$ 92,910	$ -	$ 92,910
LIABILITIES AND FUND BALANCES			
FUND BALANCES			
Restricted	$ 92,910	$ -	$ 92,910

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

	Debt Service Fund	Indian Education Fund	Total
REVENUES			
Other Local Sources	$ 1,034	$ -	$ 1,034
Federal Sources	-	30,259	30,259
Total Revenues	1,034	30,259	31,293
EXPENDITURES			
Support Services:			
Pupil Services	-	30,259	30,259
NET CHANGE IN FUND BALANCE	1,034	-	1,034
Fund Balance - Beginning of Year	91,876	-	91,876
FUND BALANCE - END OF YEAR	$ 92,910	$ -	$ 92,910

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

	General Fund - Fund 10			Special Education Fund - Fund 27			Combined Fund 10 and 27		
	Budgeted Amounts			Budgeted Amounts			Budgeted Amounts		
	Original	Final	Actual	Original	Final	Actual	Original	Final	Actual
REVENUES									
Property Taxes	$ 13,067,132	$ 13,067,132	$ 13,067,132	$ -	$ -	$ -	$ 13,067,132	$ 13,067,132	$ 13,067,132
Other Local Sources	248,009	365,433	365,433	-	-	-	248,009	365,433	365,433
Interdistrict Sources	800,000	865,062	865,062	-	-	-	800,000	865,062	865,062
Intermediate Sources	55,000	19,983	19,983	1,500	3,382	5,912	56,500	23,365	25,895
State Sources	28,465,584	29,191,900	29,191,900	2,106,808	1,990,683	2,088,246	30,572,392	31,182,583	31,280,146
Federal Sources	1,607,519	1,718,297	1,718,296	1,121,718	1,009,710	1,044,690	2,729,237	2,728,007	2,762,986
Other Sources	186,371	319,926	273,427	-	-	-	186,371	319,926	273,427
Total Revenues	44,429,615	45,547,733	45,501,233	3,230,026	3,003,775	3,138,848	47,659,641	48,551,508	48,640,081
EXPENDITURES									
Instruction:									
Undifferentiated	9,130,976	8,845,299	8,845,299	-	-	-	9,130,976	8,845,299	8,845,299
Regular	8,023,345	7,765,107	7,765,107	-	-	-	8,023,345	7,765,107	7,765,107
Vocational	1,178,155	1,163,037	1,163,037	-	-	-	1,178,155	1,163,037	1,163,037
Physical	941,187	895,774	895,774	-	-	-	941,187	895,774	895,774
Co-Curricular	881,926	891,429	891,429	-	-	-	881,926	891,429	891,429
Special Education	-	-	-	6,524,548	5,735,158	5,796,818	6,524,548	5,735,158	5,796,818
Other	157,271	67,349	67,348	11,179	11,008	11,082	168,450	78,357	78,430
Total Instruction	20,312,860	19,627,995	19,627,994	6,535,727	5,746,166	5,807,900	26,848,587	25,374,161	25,435,894
Support Services:									
Pupil Services	1,397,772	1,295,361	1,295,361	825,013	1,023,629	1,021,498	2,222,785	2,318,990	2,316,859
Instructional Staff Services	2,241,713	2,743,146	2,743,146	379,188	395,588	403,692	2,620,901	3,138,734	3,146,838
General Administrative Services	565,738	480,151	480,151	-	-	-	565,738	480,151	480,151
Building Administration Services	2,096,510	2,041,744	2,041,744	-	-	-	2,096,510	2,041,744	2,041,744
Direction of Business	458,625	517,992	517,992	-	-	-	458,625	517,992	517,992
Fiscal	201,900	193,960	193,960	-	-	-	201,900	193,960	193,960
Operation	2,658,345	2,875,540	2,875,540	-	-	-	2,658,345	2,875,540	2,875,540
Maintenance	934,850	863,845	863,845	-	-	-	934,850	863,845	863,845
Facilities Acquisition and Remodeling	667,823	581,443	581,443	-	-	-	667,823	581,443	581,443
Pupil Tranportation	2,679,616	3,669,792	3,669,792	424,208	175,561	197,888	3,103,824	3,845,353	3,867,680
Central Services	132,400	132,447	132,447	15,000	2,850	3,353	147,400	135,297	135,800
Insurance	422,476	407,699	407,699	-	1,300	1,300	422,476	408,999	408,999
Principal and Interest	75,200	179,230	179,230	-	-	-	75,200	179,230	179,230
Other Support Services	1,553,633	1,263,266	1,453,353	-	-	-	1,553,633	1,263,266	1,453,353
Total Support Services	16,086,601	17,245,616	17,435,703	1,643,409	1,598,928	1,627,731	17,730,010	18,844,544	19,063,434
Nonprogram Services	2,647,128	2,924,852	2,905,437	444,466	751,971	815,778	3,091,594	3,676,823	3,721,215
Total Expenditures	39,046,589	39,798,463	39,969,134	8,623,602	8,097,065	8,251,409	47,670,191	47,895,528	48,220,543
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	5,383,026	5,749,270	5,532,099	(5,393,576)	(5,093,290)	(5,112,561)	(10,550)	655,980	419,538
OTHER FINANCING SOURCES (USES)									
Proceeds from Sale of Fixed Assets	10,550	10,550	57,050	-	-	-	10,550	10,550	57,050
Proceeds from Lease	-	-	190,087	-	-	-	-	-	190,087
Transfer from (to) Other Funds	(5,393,576)	(5,759,820)	(5,779,234)	5,393,576	5,093,290	5,112,561	-	(666,530)	(666,673)
Total Other Financing Sources (Uses)	(5,383,026)	(5,749,270)	(5,532,097)	5,393,576	5,093,290	5,112,561	10,550	(655,980)	(419,536)
NET CHANGE IN FUND BALANCES	-	-	2	-	-	-	-	-	2
Fund Balances - Beginning of Year	8,361,695	8,361,695	8,361,695	-	-	-	8,361,695	8,361,695	8,361,695
FUND BALANCES - END OF YEAR	$ 8,361,695	$ 8,361,695	$ 8,361,697	$ -	$ -	$ -	$ 8,361,695	$ 8,361,695	$ 8,361,697

TOMAH AREA SCHOOL DISTRICT
TOMAH, WISCONSIN
CHARTER SCHOOL AUTHORIZER OPERATING COSTS
YEAR ENDED JUNE 30, 2025

AUTHORIZER INFORMATION

Authorizing Entity:	Tomah Area School District
Authorizer Address:	129 West Clifton St. Tomah, WI 54660
Authorizer Contact Person:	Dr. Charles M. (Mike) Hanson II, Ed.D.
Contact Person Title:	District Administrator
Contact Person Phone:	608-374-7004
Contact Person Email:	mikehanson@tomah.education

CHARTER SCHOOL INFORMATION

Charter Schools Currently Under Contract:

School Name	Contract Start Date	Contract Expiration Date	Grades Served
Tomah Area Montessori School	7/1/2024	6/30/2025	4k-6

AUTHORIZER OPERATING COSTS

There are no current year charter school authorizer operating costs.

OPERATING ACTIVITY	WUFAR OBJECT CODE	COST
EMPLOYEE SALARIES	100	$ -
EMPLOYEE BENEFITS	200	-
PURCHASED SERVICES	300	-
NON-CAPITAL OBJECTS	400	-
CAPITAL OBJECTS	500	-
INSURANCE & JUDGEMENTS	700	-
OTHER	900	-
TOTAL		$ -

OTHER REPORTS

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

Board of Education
Tomah Area School District
Tomah, Wisconsin

We have audited, in accordance with auditing standards generally accepted in the United States of America and standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Tomah Area School District, Wisconsin (District) as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements and have issued our report thereon dated January 14, 2026.

Report on Internal Control Over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We identified a certain deficiency in internal control, described in the accompanying schedule of findings and responses as item 2025-001 that we consider to be a significant deficiency.

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Report on Compliance and Other Matters

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

Tomah Area School District's Response to Finding

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

Purpose of this Report

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

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Tomah, Wisconsin
January 14, 2026

TOMAH AREA SCHOOL DISTRICT
TOMAH, WISCONSIN
SCHEDULE OF FINDINGS AND RESPONSES
YEAR ENDED JUNE 30, 2025

Findings Related to the Financial Statements

FINDING: 2025-001 Limited Segregation of Duties

Type of Finding: Significant Deficiency in Internal Control Over Financial Reporting – Journal Entry Processing

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

Condition: The auditors noted during the audit that the available staff may preclude a proper separation of duties to assure adequate internal control, specifically related to journal entry procedures.

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

Cause: The condition is due to limited staff available.

Repeat Finding: None

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

Views of Responsible Officials and Planned Corrective Action: The District continues to work to achieve segregation of duties whenever cost effective. The District Superintendent is the official responsible for ensuring corrective action of the deficiency.

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